

**RESTRUCTURING POLICY FOR PROBLEMATIC *MURABAHAH*
FINANCING FOR MSME CUSTOMERS DUE TO THE 2019
CORONAVIRUS DISEASE (COVID-19) PANDEMIC**

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Abstract

The Covid-19 pandemic has a direct or indirect impact on MSME customers which makes it difficult for them to fulfill their obligations to Shariah Banks which of course results in problematic financing. Non-performing financing has the potential to disrupt banking performance and financial system stability, which can affect economic growth. The problematic formulation that has the potential to disrupt banking performance and financial system stability that will be discussed in this study is about sharia bank policies towards problematic murabahah financing for MSME customers affected by Covid-19. The research approach used is a statutory approach and a conceptual approach. The results of this study are that Shariah Banks in providing murabahah financing restructuring to customers who have difficulty fulfilling their obligations to Shariah Banks due to their business being affected by Covid-19. The policy is completely left to Shariah Banks and is highly dependent on the results of the identification of Shariah Banks on the financial performance of customers or an assessment of business prospects and the capacity to pay for MSMEs affected by Covid-19.

Keywords: *MSMEs, Shariah Banks, COVID-19*

1. INTRODUCTION

The COVID-19 pandemic in Indonesia is part of the Corona Virus Disease 2019 (COVID-19) pandemic that is currently engulfing the world (Masrul et al., 2020; Rosita, 2020). The first positive case of COVID-19 in Indonesia was detected on March 2, 2020, when two people were confirmed with a Covid-19 infection which from a Japanese citizen. So based on Presidential Decree Number 12 of 2020, the government has determined that the spread of Corona Virus Disease 2019 (COVID-19) is a non-natural national disaster that has an impact on increasing the number of victims and property losses that have implications for broad socio-economic aspects in Indonesia (Tahliani, 2020).

Muttaqin et al. (2021) explained that one of them affected by the Covid-19 is Micro, Small and Medium Enterprise (MSME) debtors which has an impact on the performance and ability to pay the obligations of MSME customers to the Bank. This is due to declining sales, difficulty in raw materials, hampered distribution, hampered capital and production. According to the Assistant Deputy for Marketing of the Ministry of Cooperatives and SMEs, Destry Anna Sari, there are five types of businesses that are most affected by COVID-19, namely the business of providing food and beverage accommodation (Sugianti & Anwar, 2021). The second is wholesale and retail trade such as repair, maintenance of cars and motorcycles. The third is the processing industry and other service activities. The fifth is agriculture, forestry and fisheries.

MSMEs have an important role for the national economy, namely the presence of MSMEs is considered capable of leveling the economy in various corners (Safitri, 2020). MSMEs provide opportunities for business actors to open new job opportunities so that they can absorb workers. High labor absorption can reduce poverty. In addition, according to (Hamanay et al., 2021) MSMEs are considered capable of contributing to foreign exchange for the country.

Based on data as of May 26, 2020 there are 96 conventional/sharia commercial banks with 5.33 million debtors who have been given credit/financing restructuring worth Rp. 517.2 T and 4.55 million MSME debtors who have been given credit/financing restructuring worth Rp. 250,65 Q. There are 13 Islamic commercial banks that have restructured financing for customers affected by COVID-19 including: Mandiri Syariah Bank, BNI Syariah, Bukopin Syariah Bank, NTB Syariah Bank, Permata Bank Syariah, Bank Muamalat, Mega Syariah Bank, Bank BJB Syariah, BRI Syariah, BTPN Syariah, Bank Net Syariah, BCA Syariah and Panin Dubai Syariah Bank. Mandiri Syariah Banks as of August 31, 2020 have restructured financing for 29,000 customers from 59,000 potential affected customers, 48.16% of potential affected customers with an outstanding of Rp. 7.1 trillion of the total potential of Rp. 12.14 trillion or 9.3% of the Mandiri Syariah financing portfolio. The composition of the customer segment that has been restructured is MSME 44.21% with the largest area being on the islands of Java and Sumatra. Based on the description above, this article will discuss the policy of restructuring *murabahah* financing for MSME customers by Shariah Banks due to the Covid-19 pandemic.

2. RESEARCH METHOD

The method used is normative research, which is based on laws and regulations relating to the topic of research, restructuring *murabahah* financing for MSME customers. The approach to the problem used is a statutory approach and a conceptual approach. The statutory approach is carried out by examining the contents of the Law, Sharia Banking, the MSME Law, the Bani Indonesia Regulation, the Financial Services Authority Regulation, the Sharia Economic Law Compilation (hereinafter referred to as KHES) and the DSN-MUI fatwa. Conceptual approach, namely discussing legal issues by building concepts that move from the views and doctrines that develop in the science of law (Peter Mahmud Marzuki in (Husnaeni, 2019)).

3. RESULT AND DISCUSSION

3.1. Criteria for Problematic Murabaha Financing MSME Customers

In the explanation of the Sharia Banking Law, "*Murabahah* Contract" refers to a Financing Contract for an item in which the seller confirms the purchase price to the buyer and the buyer pays an agreed-upon profit premium (Roficoh & Ghozali, 2018). According to DSN Fatwa Number 04/DSN-MUI/IV/2000 regarding *Murabahah*, the *murabahah* facility sells an item by confirming the purchase price to the buyer and the buyer paying a higher price as profit.

Based on the assessment of the components of the quality of productive assets in the form of financing, they are determined to be Pass (P), Special Mention (SM), Substandard

(SS), Doubtful (D) and Loss (L), the three aspects which include business prospects, customer performance and ability to pay constitute a unified assessment. Whereas assessing that the financing is smooth, it must meet all components, *Murabahah* financing in the current category refers to the Financial Services Authority Circular Letter Number 8/SEOJK.03/2015 concerning the assessment of the Asset Quality of Islamic Commercial Banks and Sharia Business Units if it meets the following components:

- 1) Business Prospects
 - a. The potential for growth of customer business activities is good,
 - b. A market that is stable and not affected by changes in economic conditions. Limited competition, including a strong position in the market. Operate at optimum capacity
 - c. The management is very good, the workforce is adequate or there has never been a recorded dispute/light strike but has been resolved properly
 - d. Group company or affiliation is stable and supports business
 - e. Efforts to manage the environment well and achieve results that are at least in accordance with the minimum requirements as stipulated in the applicable laws and regulations
- 2) Customer performance
 - a. Earnings equal to or higher than the profit target and stable
 - b. Strong capital with a lower amount of debt than capital
 - c. Strong liquidity and working capital, cash flow analysis shows that customers can meet their principal and margin payment obligations without the support of additional sources of funds
 - d. The number of portfolios that are sensitive to changes in foreign exchange rates are relatively small or have been hedged well
- 3) Ability to Pay
 - a. Installment payments are on time and there are no arrears
 - b. Customers always submit financial information regularly and accurately
 - c. Complete financing documentation and strong collateral binding
 - d. There is no violation of the financing agreement
 - e. The number and type of facilities are provided according to need (Setiawati, 2021).

Meanwhile, what is classified as Non-Performing Financing (NPF) are financing facilities that are classified as substandard (SS), doubtful (D) and Loss (L) based on the Financial Services Authority Regulation Number 15/POJK.03/2017 concerning Determination Status and Follow-up Supervision of Commercial Banks (POJK 15/2017). Therefore, financing with special mention quality (SM) has not been categorized as non-performing financing even though in terms of the customer's ability to pay, the customer has been in arrears in paying the principal installments and/or margin even though it has not exceeded 90 (ninety days).

There is no difference in the assessment of productive assets in the form of *murabahah* financing to MSME customers and non-SME customers, because Shariah Banks are obliged to assess the productive assets in the form of *murabahah* financing provided to MSME customers and non-SME customers whether they are in the current category, under special attention, substandard, doubtful or loss based on the components as regulated in SEOJK No. 8/2015.

Therefore, the criteria for MSME customers whose *murabahah* financing is problematic refers to the ability to pay components in the event of arrears in payment of principal installments and/or margins that have exceeded 90 (ninety) days to 180 (one hundred and eighty) days, then the *murabahah* financing is categorized as substandard quality (SS). Categorized as Doubtful (D) if MSME customers are in arrears in payment of principal installments and/or margins that have exceeded 180 (one hundred and eighty) days up to 270 (two hundred and seventy) days and categorized as Loss (L) if MSME customers are in arrears in payment of principal installments and or margin that has exceeded 270 (two hundred and seventy) days.

However, there are exceptions for financing to MSME customers with an amount greater than Rp. 1.000.000.000.00 (one billion) to Rp. 20.000.000.000.00 (twenty billion) so that the valuation of productive assets in the form of financing can only be based on only the ability to pay factor as regulated in Article 31 of POJK 16/2014. Likewise, based on Article 31 c of POJK 19/2018 that export-oriented financing for MSMEs with an amount of up to Rp. 5.000.000.000.00 (five billion rupiah) the determination of the quality of financing can only be based on the accuracy of principal payments and/or margin/profit sharing /ujrah which is part of the component in the assessment factor in the form of the ability to pay.

3.2. Financial Services Authority Regulation Number 11/POJK.03/2020

President Joko Widodo has a rule by providing concessions to people who work non-formally in the form of credit payments for 1 year and a reduction in interest, the Financial Services Authority (hereinafter referred to as OJK) provides credit slack and relaxation for business actors who have a credit score of below 10 billion good credit slack. provided by banks include:

- a. Lower interest rates
- b. Adding credit facilities
- c. Convert credit into equity participation
- d. Extend credit period
- e. Credit principal reduction
- f. Add credit facilities and reduce loan interest arrears.

In this case, the public gets credit relief but must go through a process that has been determined by the OJK and the bank, by applying for credit relief and attaching the necessary documents (Satradinata & Muljono, 2020).

POJK 11/2020 Regarding National Economic Stimulus as a Countercyclical Policy due to the spread of the 2019 Coronavirus Disease, namely:

- 1) Banks can implement policies that support economic growth stimulus for debtors affected by the spread of Covid-19 including micro, small and medium business debtors.
- 2) Policies that support the economic growth stimulus as referred to in paragraph (1) include:
 - a) Asset quality determination policy
 - b) Credit or financing restructuring policy
- 3) Banks in implementing policies that support the economic growth stimulus as referred to in paragraph (1) shall continue to pay attention to the application of risk management as regulated in the POJK regarding the implementation of bank risk management.

- 4) In the event that a bank implements a policy that supports the economic growth stimulus as referred to in paragraph (1), the bank must have guidelines for determining debtors who are affected by the spread of Covid-19, including debtors of micro, small and medium enterprises.
- 5) Guidelines for determining debtors affected by the spread of Covid-19 including micro, small and medium business debtors as referred to in paragraph (3) shall at least contain:
 - a) Debtor criteria determined to be affected by Coronavirus Disease (Covid-19), and
 - b) Sectors affected by Covid-19.

In article 2 paragraph (1) of the Regulation of the Financial Services Authority of the Republic of Indonesia Number 11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy for the Impact of the Spread of the Coronavirus in Sease 2019, it is stated that banks can implement regulations to support the economic growth of affected debtors. spread (Covid-19) including micro, small and medium business debtors. From the word can in article 2 paragraph (1) contains the interpretation that this article does not oblige, but provides a choice of whether or not to give concessions to debtors in accordance with the Financial Services Authority Regulations.

The parties bound in an agreement must also pay attention to the principles of the agreement, one of which is the existence of a deed of agreement that has been mutually agreed upon. In this case, it is hoped that the contents of the agreement are actually implemented by the parties, so that the purpose of the agreement can be achieved and fulfilled so that no party feels disadvantaged. In dealing with the Covid-19 outbreak, the debtor must also have the awareness to pay the installments that have become their obligations if they feel they are able and do not experience difficulties in fulfilling their obligations to the Bank. So that an agreement that has been made is not hampered by its implementation. An agreement is a legal relationship that has legal consequences that both people making an agreement have rights and obligations, and if one party does not fulfill its obligations, the other party can sue.

Implementation of restructuring provisions in the Bank without credit limit limits. From the word "can" implies that this article does not oblige, but provides a choice of whether or not to grant concessions to debtors in accordance with the Financial Services Authority Regulations. Because in reality the Covid-19 outbreak has a direct and indirect impact on all economic sectors, not only debtors but also creditors (banks). After the enactment of POJK 11/2020, it is explained in Article 2 paragraph (1) and paragraph (2) that Banks can implement policies that support economic growth stimulus for debtors affected by Covid-19 by way of relaxation or credit restructuring.

In this case, the government in making new policies in dealing with the Covid-19 outbreak is expected to provide clearer regulations and consider banking capabilities. From the debtor's side, it is also expected not to take advantage of the situation by not paying the installments that have become their obligations to the bank, the debtor must also have the awareness to pay the installments that have become their obligations if they feel they are able and do not have difficulty fulfilling their obligations to the bank. Because in reality the Covid-19 outbreak has a direct or indirect impact on all economic sectors.

4. CONCLUSION

Restructuring *Murabahah* financing for MSME customers by Shariah Banks due to the Covid-19 pandemic is based on POJK 11/2020, which can only be provided to customers who have trouble meeting their obligations to the bank due to the impact of Covid-19 on their business.

Financial Service Authority Regulation (POJK) No. 11/2020 describes the government's efforts to provide credit relief to those affected by Covid-19, who previously had to apply to their banks for relief. Reductions in the form of reduced interest rates, the addition of credit facilities, the conversion of credit into equity participation, the extension of credit terms, the reduction of loan principal, the addition of credit facilities, and the reduction of loan interest arrears.

The criteria for debtors who meet the requirements for credit restructuring due to the Covid-19 pandemic will be evaluated based on the quality of side debtors. If the debtor has been declared in default prior to the Covid-19 pandemic, the ability of creditors to provide credit restructuring becomes a factor.

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