

Transformation of Murabahah Financing Orientation During the Covid 19 Pandemic

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Abstract

The purpose of this study was to examine the effect of pandemic covid 19 on the transformation of Murabaha financing orientation in BPRS Dana Amanah Surakarta year 2019-2021. The primary source of this study is a report of data of Murabaha financing in BPRS Dana Amanah Surakarta in 2019-2021 and the interview results. This research uses the content analysis method to identify changes in the orientation of the Murabaha contract during the pandemic. The result of this study is that there is a significant change in the direction of Murabaha financing at BPRS Dana Amanah Surakarta from non-syndicated financing to syndicated financing, and there is a decrease in the number of Murabaha contract transactions. Internal factors and external factors influence these changes. Internal factors there are (1) prudential principle, (2) the company's bridging strategy to maintain bank performance, and external factors are COVID-19 pandemic and the social distancing policy (PSBB).

Keywords

murabaha; financial orientation; pandemic covid 19



I. Introduction

The world economy is declining in 2020 due to the spread of coronavirus all over the country. The spread of coronavirus has prompted various countries to issue policies to limit the social and economic activities of the community to control the spread of the COVID-19 virus. These restrictions impact the weakening of the global and domestic economy in trade, investment, and tourism.

The outbreak of this virus has an impact of a nation and Globally (Ningrum *et al*, 2020). The presence of Covid-19 as a pandemic certainly has an economic, social and psychological impact on society (Saleh and Mujahiddin, 2020). Covid 19 pandemic caused all efforts not to be as maximal as expected (Sihombing and Nasib, 2020).

Indonesia's economic growth is estimated to be below Bank Indonesia (BI) of around 2.5 percent, usually growing to 5.02 percent. In the second quarter of 2020, it contracted -5.32% YoY and -2.07% YoY at the end of 2020, lower than the global economic growth in the 2008 financial crisis.

Several business sectors were affected by the coronavirus (Covid-19) pandemic, including the banking sector. The Sharia Financing Bank (BPRS) allowed the banking sector to continue during the Covid-19 Pandemic. During the Covid-19 Pandemic that began to hit in early 2020, the performance of the BPRS still showed positive growth, although it was still experiencing a slowdown in terms of assets and PYD, respectively (YoY) at 8.67% and 7.42%. On the other hand, growth in TPF (Third Party Funds) increased compared to the previous year of 12.45%.

The slowing growth of the BPRS industry is also the impact of declining national economic growth during the Covid-19 Pandemic. BPRS credit risk has increased with decreasing efficiency. It can be seen from the NPF ratio, which rose 20 bps by 7.24% from 7.04% in the previous year. The BOPO ratio rose 350 bps to 87.62% from 84.12% last year.

The profitability of the BPRS also declined compared to the previous year, as reflected in the ROA, which fell to 2.01% or 60 bps compared to the last year's 2.61%. However, BPRS capital remains solid, with CAR increasing by 1061 bps to 28.60% compared to the previous year of 17.99%. One of the reasons for the increase in CAR at BPRS was the enactment of POJK Number 66/ POJK.03/2016 concerning Minimum Capital Adequacy Requirements and Fulfillment of Minimum Core Capital for Sharia Rural Banks. The high CAR of the BPRS is still considered adequate in absorbing the potential risks currently being faced by the BPRS.

During the Pandemic, BPRS Dana Amanah Surakarta became one of the BPRS in Surakarta, whose growth was going quite well. Based on Rosiana, Syihabudin, and Nurmeilani's (2019) research, an indicator for assessing a bank's financial performance is the level of profitability using return on assets and its efficiency. The greater of ROA, the higher the level of profit achieved. The value of ROA can be seen from the BPRS Publication report by the Financial Services Authority. The gain of the Surakarta Amanah BPRS has increased, as indicated by the graph of an increasing percentage of Return on Assets (ROA). In December 2020, the ROA value was 0.72% and increased to 1.15% in March 2021. Then rose to 2.33% in June 2021 and 2.14% in September 2021, and in December 2021 to 3.35%. Another study by Yunani and Usman showed that the most significant realization of BPRS DA financing was Murabaha contracts.

Based on the above background, the COVID-19 pandemic affects economic activity and countermeasures policies. Globally, the COVID-19 pandemic has affected banks' financial performance of banks but based on research by Candera and Indah, Islamic banking performance is not much affected by the pandemic. In contrast, conventional banks experienced a tremendous shock than Islamic banks. Therefore, this study is interested in analyzing the effect of the COVID-19 Pandemic on Murabaha financing activities at BPRS Dana Aamanah Surakarta in 2019-2021 (that called BPRS DAS), considering the performance of BPRS DAS still exists during the pandemic.

II. Review of Literature

2.1 The impact of the Covid 19 Pandemic on the Economy

The Covid-19 Pandemic has significantly impacted economic sector activity, trading, and worldwide financial market. Based on research by Ahmad Ulil Albab al Umar et al., the occurrence of this pandemic has affected many investors in making very significant investments in the Stock Market. According to the World Bank, the global economy is forecasted to shrink by 5.2% in 2020, the sharpest global recession since World War II and nearly triple the depth of the 2009 global recession. Most economies experience a recession in 2020, with advanced economies expected to shrink by 7%, emerging markets and emerging economies by 2.5%, and OIC15 countries by 2.3%. There was a drastic decline in trading until December 2020. Based on research, the COVID-19 pandemic, apart from being a global health problem, has implications for the Indonesian economy. Indonesia can grow negative 0.4% which is the worst-case scenario. The economic sector most affected by Covid-19 is the household sector; the Islamic financial industry has also been affected by the Covid-19 Pandemic.

According to the State of Global Islamic Economy Report 2020/21, it is estimated that global Muslim spending on the Islamic economy sector in 2020 declining by 8%. The sectors are travel, food, clothing, media, and recreation. Banks also really feel the impact of this covid-19 pandemic; conventional banks and Islamic banks also feel the effects of the COVID-19 pandemic based on research by research by Uly Mabruroh Halida. If cases increase by 1 million, economic growth will be depressed by 0.415%. Previous research has shown that the COVID-19 pandemic has dramatically affected the decline in global economic activity. The higher the exposure to COVID-19, the more depressed economic growth.

2.2 Policies to Deal with the Pandemic

All G20 countries have adopted policies to tame financial instability in response to the COVID-19 pandemic. Bambang Arionto, in his research, found that post-pandemic financial measures are designed to support lending banks, increase financial market liquidity, reduce bank funding liquidity costs and enable smoother transitions in monetary and fiscal policy. The government's countercyclical policy as an economic stimulus to overcome the impact of Covid-19 on the financial sector, for example, PJOK Number 11 of 2020.

Several studies show that each bank has its policies and strategies in dealing with the COVID-19 pandemic. The research by Annisa bank used the regional mapping strategy and research pick-up strategy or restructuring policy that can relatively reduce the number of non-performing financing in Murabaha contract as researched by Suhendara and Afra also the same research Izzaty, Astuti, and Cholimah.

Islamic Financial Institutions can restructure Murabaha financing to implement government policies by providing contract conversion for MSMEs affected by COVID-19, which was also researched by Linda Fransiska or rescheduling according to research by Aurelia, Hasbi, and Yetty. Another solution is that one of the financing options that can encourage the economic growth of small and medium enterprises entrepreneurs is *mudharabah* due to financing with a *mudharabah* contract based on research by Bintarto and Yudi Setiawan.

III. Research Method

This research uses a descriptive qualitative with content analysis method. The data is taken from interviews and data on Murabaha contract financing reports from 2019 to 2021. The content analysis method was used to analyze the primary data on how the COVID-19 pandemic affected the Murabaha contract activity at the BPRS Dana Amanah Surakarta.

IV. Results and Discussion

In 2019, there were 153 Murabaha contracts, dominated by non-syndicated financing, with 145 contracts and eight syndicated financing contracts. Non-syndicated contracts dominate 95% of all transactions, while syndicated contracts only make up 5%. The most common contract types are Murabaha bil wakalah, with eight syndicated contract transactions and 133 non-syndicated transactions. There are 12 non-syndicated financing for *murabahah bil wa'ad* contracts. The pandemic that entered Indonesia in March 2020 affected the number of contract transactions in 2020.

Murabahah financing at DAS BPRS in 2020 decreased by 26% from 2019. There are 10 syndicated financing using *murabahah bil wakalah* contracts and 104 non syndicated financing consisting of 8 *murabahah bil wa'ad* contract transactions and 95 contract transactions *murabahah bil wakalah*. In 2021 syndicated financing will increase by 300% compared to 2020. The following is a graph of the Murabaha contract based on the type of financing:

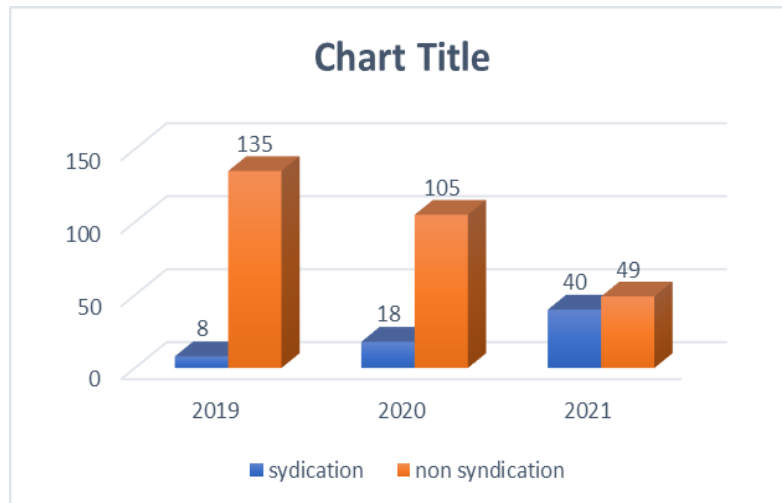


Figure 1. graph of the Murabaha contract based on the type of financing

The number of Murabaha contracts in 2021 decreased drastically by 42% from 2019; most of them were syndicated contracts. There are 40 syndicated murabahah contract transactions consisting of 17 murabaha bil wa'ad transactions and 23 transactions with murabahah bil wakalah contracts. And non-syndicated financing there are 49 transactions, used 5 murabahah bil wa'ad transactions and 44 murabahah bil wakalah transactions. Throughout 2019-2021 Murabaha contracts still dominate. In 2019 there were 92.1% used *bil wakalah* contracts, and in 2020, there were 93%, and in 2021, there were 75.3%. However, during this pandemic, there was a shift in the use of the *Murabaha bil wakalah* financing scheme. In the beginning, banks mostly carried out *murabahah bil wakalah* with the first scheme by transferring money to customer accounts. In contrast, in the following year, the use of this first scheme had begun to be minimized. Banks mostly use *Murabaha bil wakalah*, the second scheme, by directly transferring goods purchases to suppliers. The following is a graph of Murabaha contracts at BPRS DAS based on the type of contract:

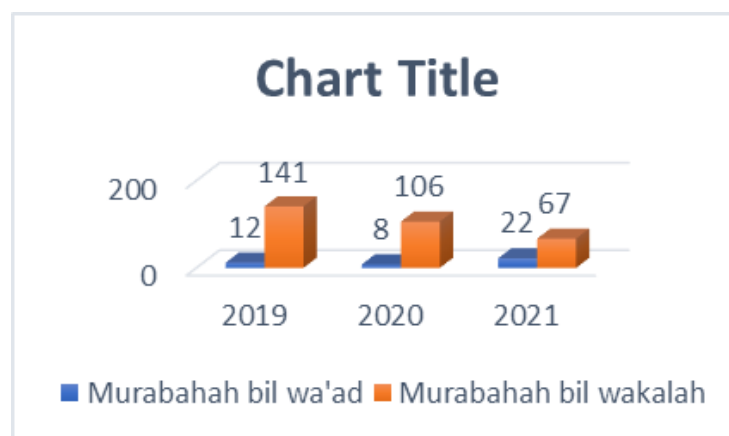


Figure 2. graph of Murabaha contracts based on the type of contract

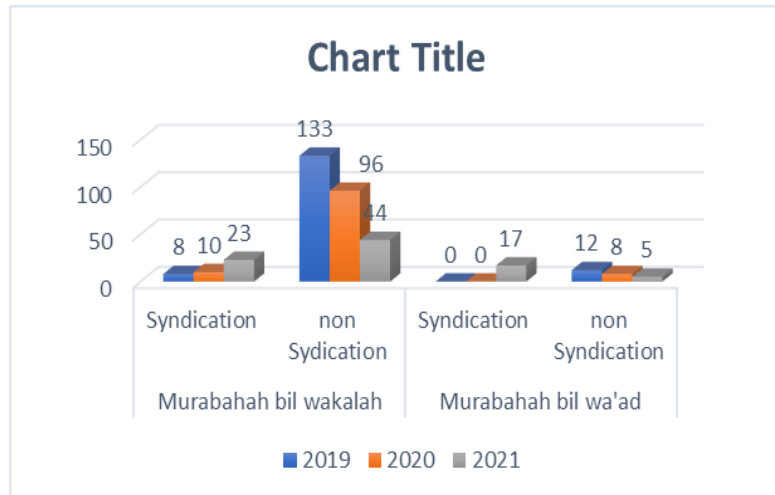


Figure 3. Graph of Murabaha contracts based on the type of contract

The global economy influenced this decline due to the covid 19 pandemic. The global health crisis in the first quarter of 2020 impacted the domestic economy's performance. Indonesia's economic growth grew 2.97 percent (YoY). Almost all sectors grew slower due to the decline in global and domestic demand and the weakening of international commodity prices.

The decrease in Murabaha transactions did not coincide with the total financing issued by BPRS DAS. It was seen that in 2019 there were 9.198 billion total Murabaha financing, then it decreased by 1.8 billion in 2020 to 7,398. In 2021 it was increased to 22.014 billion. Although there is a decrease in the number of transactions in 2021, the BPRS DAS shows positive growth. The first indication is the non-performing financing (NPF) value which has fallen below 2% in 2021 compared to 2019-2020 with an NPF value of around 17%, indicating that non-performing financing during the pandemic has decreased so bank performance is maintained. Both ROA values are increasing significantly in the quarter every year.

The bank's prudential principle led to a decrease in Murabaha transactions at BPRS DAS during the pandemic. During the pandemic, this decline is one of the bank's risk managements to maintain bank performance. BPRS DAS was very selective in financing those who can reduce default. The total syndicated financing in 2021 is 18,858,546,994 billion. In 2021, 45% of them were syndicated transactions with ample funding.

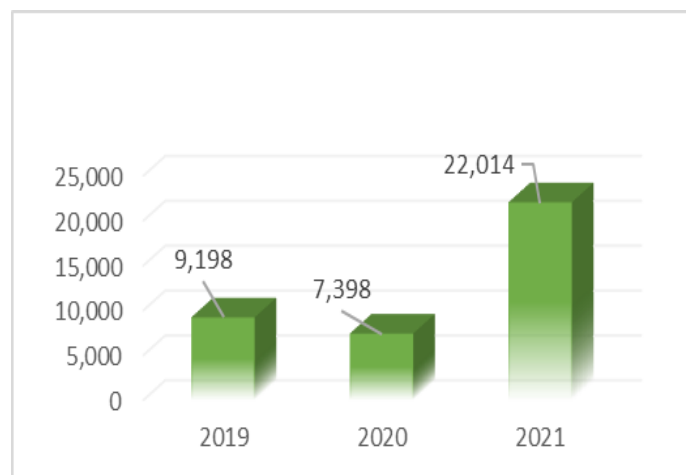


Figure 4. Graph of Murabaha financing's amount

The impact of the COVID-19 pandemic on BPRS DAS in Murabaha contracts, there are two things, first the decrease in the number of Murabaha contracts from 2019-2021, the second is a change in the orientation of the type of financing that leans towards syndicated financing which is dominated by the developer business (housing business).

Factors that Cause Changes

These changes are influenced by the bank's internal organizational and external factors. The first internal factor is the prudential principle to maintain the banking system's security, health, stability, and smooth financing return from bank partners. This principle refers to Article 2 of Law Number 10 of 1998 as an amendment to Law Number 7 of 1992 and Sharia Banking Law Number 21 of 2008 Articles 2, 23, 35, and 50 to 54 and 37 concerning the maximum limit for granting funds. With BMPD (Maximum Fund Distribution Limit), a maximum of 20% capital to one customer and 30% capital for group financing. The nominal developer financing is more than 1 billion, so it cannot be supported only by the BPRS Dana Amanah Surakarta itself. On this basis, banks carry out syndicated financing. Suppose the BPRS DAS capital is 6.5 billion. In that case, if the BMPD is a maximum of 20%, the maximum funding is 1.3 billion, so for project financing of 5 billion, the BPRS DAS cannot finance itself. The solution is syndicated financing.

Islam in its muamalah also teaches the prudential principle as the Koran surah QS. Al-Baqarah (2): 283 the proof of prudence in guaranteeing debts and QS. Al-Maidah (5):49 commands to be careful

Second, the company's business strategy leads to bridging developer financing. The real estate business has 91, 37% of companies that survive, are safe, and do not close during the pandemic. Syndicated funding focuses on the subsidized housing property sector because this business is still very safe. After all, the community's need for subsidized housing is quite significant. Another indicator that the government still provides subsidies shows that the property market is still extensive.

BPRS DAS finances the property sector for land purchases and maturation, while BTN or BTN Syariah handles subsidized housing loans. The financing will be paid off automatically when the KPR realization from the bank is paid off so that this syndicated financing is classified as safe.

External factors that affected the decline in Murabaha contract transactions were changes in the global economy due to the covid 19 pandemic. In the first quarter of 2020, the world was rocked by the COVID-19 pandemic, which forced various countries to reduce economic activity. As a result, the economic growth of all nations was again depressed. The economic growth of several countries experienced a contraction, and some others still grew positively, although far below-normal growth. China's economy reversed contracted to 6.8 percent. Japan contracted deeper by 3.4 percent. Meanwhile, the United States still grew positively by 0.3 percent.

Indonesia's economic growth was depressed to 2.97 percent (YoY). In almost all sectors, growth slowed due to falling global and domestic demand and was accompanied by weakening international commodity prices. Economic growth in the second quarter of 2020 decreased -by -5.32%, the third quarter contracted -3.49%, and in the fourth quarter -2.19%. Then in the first quarter of 2021, it fell -0.74% and experienced a slight increase in the second quarter of 7.07% and 3.51% in the third quarter.

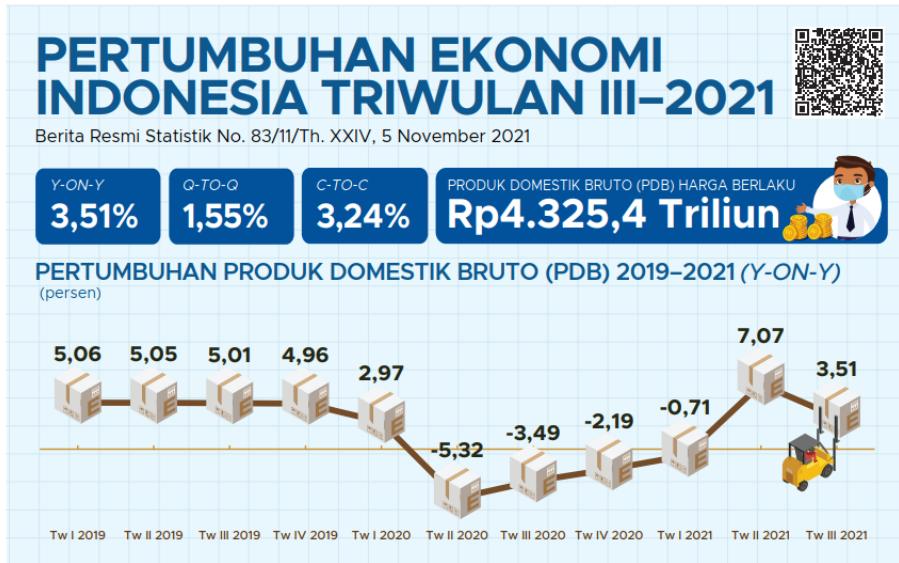


Figure 5. Indonesian economic growth

Social restriction policies in Indonesia pushed one of the most significant components of Indonesia's GDP, namely household consumption, to contract by 2.63%. Several other economic indicators also confirmed weak domestic demand. Inflation was on a downward trend throughout 2020. Real sector indicators such as motor vehicle sales and the real sales index also recorded contractions of -39.30% YoY and -19.16% YoY. Weak public demand has implications for a decrease in Muslim spending and purchasing power. People will choose to be very careful in their consumption, especially when applying for financing.

V. Conclusion

Based on the analysis above, the impact of the COVID-19 pandemic on Murabaha contracts at BPRS Dana Amanah Surakarta is a decrease in the number of Murabaha contract transactions from 2019-2020 by 25.5%. And in 2021, there will be a decrease of 42%. Second, there is a change in financing orientation from non-syndicated Murabaha financing to syndicated financing. Syndicated financing increased 400% in 2021 compared to 2019. A reduction in financing ceilings did not accompany the transaction decrease because the financing ceiling rose in 2021. Internal and external factors caused this change in orientation. Internal factors there are (1) the bank's prudent attitude (prudential principle), (2) the company's bridging strategy to maintain bank performance, and external factors are the COVID-19 pandemic and the social distancing policy (PSBB).

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