

Analysis of Murabahah Contract Financing in the Covid-19 Pandemic Era at Koperasi Serba Usaha Bmt Al-Iqtishady Pagesangan Mataram

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Abstract

The purpose of this study was to determine the impact of the COVID-19 pandemic on financing in murabahah contracts and the way the Koperasi Serba Usaha Bmt Al-Iqtishady Pagesangan Mataram in overcoming these impacts, especially related to problematic financing. The type of research approach used is descriptive qualitative with data collection methods including: observation, interviews and documentation, while the data analysis methods used are data collection, data reduction and verification. The results of this study show (1) the impact of the covid-19 pandemic on murabahah financing is a change in the transaction method, a decrease in the amount of murabahah financing disbursed as a result of increasing cooperative prudence, the occurrence of problematic financing caused by the business or work of customers affected by the Covid pandemic. -19 thus affecting the ability of customers to pay their obligations. (2) the method used by the Koperasi Serba Usaha BMT Al-Iqtishady Pegesangan Mataram in overcoming the impact of the Covid-19 pandemic, namely by restructuring problematic financing, including: rescheduling, namely by rescheduling the due date by giving an extension of time, the return requirement is by rescheduling re-arrangement of the installment amount, term and schedule of payments, and the last is realignment, namely by changing the form of the murabahah financing contract into other contracts such as mudharabah or musyarakah.

Keywords: Financing, Akad Murabaha, Pandemic

INTRODUCTION

Coronavirus or what we usually call covid-19 is a virus that can cause respiratory infections ranging from the common cold to severe illness that can lead to death. This virus is very contagious because it can spread through splashes when someone coughs or sneezes, in addition, because the resistance of the virus that is able to survive on the surface of objects for days causes the covid-19 virus to be able to spread through objects that have been contaminated.[1]

Positive cases of COVID-19 continue to increase, causing what happened to become a pandemic. As of February 3, 2021, there were 104,378,657 people infected with the COVID-19 virus worldwide, Indonesia ranks 19th by country with the highest number of cases, namely 1,099,687 people in Indonesia who have tested positive. [2] The high case of the Covid-19 pandemic has resulted in

the government setting various policies to break the chain of the spread of COVID-19 in Indonesia, starting from maintaining distance, social distancing, Lockdown, complying with health protocols, and so on. However, this in fact has an impact on various aspects of people's lives, both social, cultural, religious, to the Indonesian economy.

This policy causes the economic sector to be disrupted, based on the results of the study it was found that economic growth could be minus, a decline in the export and import sector, the MSME sector, the rupiah exchange rate fell. And for Islamic Banking, there is a disbursement of bad loans, a decrease in asset quality, and a tightening of profit margins.[3]

The Indonesian economy is one of the aspects most affected by COVID-19, such as investors, MSMEs, tourism, and financial institutions. Sharia cooperatives are one of the non-bank financial institutions that are not immune from the impact of COVID-19, sharia cooperatives are business entities consisting of cooperative people or legal entities based on sharia principles in their activities, as well as a people's economic movement based on the principle of kinship.[4]

One of the tasks the Institute finances including the Institute finances non banks such as the Cooperative Sharia or BMT is to channel the funds have been collected from members in the form of financing, there are a variety of financing which can have one of them is the financing in the form of contract murabahah. Akad murabahah is a sale and purchase agreement in which the cost and profit has been agreed by the BMT as a seller and buyer members as BMT as for payment in installments can be simultaneously or in accordance with the agreed time. [5]

The installment payment system in a murabahah contract has several risks, including delays in payment of obligations, the customer's inability to pay installments (margin and principal), and if this occurs, the financing can be categorized as non-performing financing. There are various factors that cause this to occur, including internal factors, external factors and environmental conditions. The environmental conditions that cause financing problems are natural disasters, government policies, demonstrations and seasonal constraints.[6]

The Koperasi Serba Usaha BMT Al-Iqtishad is one of the Sharia cooperatives in the city of Mataram which has been able to survive 11 years of existence from several existing Sharia cooperatives and has not escaped the impact of the Covid-19 pandemic. make transactions [7], and based on the results of an initial interview with one of the K operations managers, namely Mr. Fauzi as part of the funding, it was found that many members had difficulties in paying their obligations due to the decline in their business and income turnover during the covid- 19 pandemic. [8]

From the description above, the author wants to know how the impact of the covid19 pandemic on financing in murabahah contracts and how the Koperasi Serba Usaha Bmt Al-Iqtishady Pagesangan Mataram policy efforts in solving

these problems, especially the problem of financing problems in murabahah contracts.

METHOD

This study uses descriptive qualitative research methods. This method is a research method that produces descriptive data in the form of numbers, written or spoken words from people and observable behavior. [9] In this study, researchers describe the impact of the Covid-19 pandemic on the financing of the murabahah contract and the policies taken to resolve this impact on the Koperasi Serba Usaha Bmt Al-Iqtishady Pagesangan Mataram. Data collection methods used include: observation, interviews and documentation. And after the data was collected, the researcher analyzed the data using data condensation techniques, data presentation, conclusion drawing, and data verification.

RESULTS AND DISCUSSION

Koperasi Serba Usaha Bmt Al-Iqtishady Pagesangan Mataram is one of the Sharia Cooperatives in Mataram which was formed on June 12, 2010, providing a variety of products and financing contracts. Among others: working capital products with murabahah, mudharabah, ijarah and musyarakah contracts. Financing of goods and services, as well as multi-purpose consumptive financing.

Financing based on sharia principles is the provision of money or an equivalent claim, based on an agreement or agreement between the bank and another party that requires the party being financed to return the money or claim after a certain time with compensation or profit sharing. [10]

Murabaha is a sale and purchase contract where the price and profit are agreed upon between the seller and the buyer. The types and quantities of goods are described in detail. The goods are delivered after the sale and purchase agreement and payment is made in installments or installments or all at once. [11]

Practically, the financing of the murabahah contract at the Koperasi Serba Usaha Bmt Al-Iqtishady Pagesangan Mataram is a sale and purchase contract in which the cost of goods and profits have been agreed upon by the BMT as the seller and the member as the buyer. Usually members choose the installment payment system.

Analysis of Impact of Pandemic Covid-19 against Financing Murabaha at Koperasi Serba Usaha BMT Al-Iqtishady Pagesangan Mataram

Impact can be interpreted as influence, influence is the power that arises from something either a person or an object that helps shape character, beliefs, and actions. Influence is a reciprocal state or causal relationship between the influencer and what is affected. [12]

The impact of covid-19 on murabahah financing at the Koperasi Serba Usaha BMT Al-Iqtishady, among others:

1. The impact of pandemic Covid-19 Against Method Transaction The highly contagious and dangerous COVID-19 pandemic has caused the government to take firm action in the form of policies to break the chain of the spread of COVID-19 in Indonesia. The new policies related to anticipating the spread of COVID-19 include:
 - a. Law NO. 6 of 2018, concerning Health Quarantine.
 - b. Regulation of Government Number 21 Year 2020 , T Entang PSBB (Restriction of Social Scale Large).
 - c. Presidential Decree Number 11 of 2020, Concerning the Determination of Public Health Emergency.
 - d. Regulation of the Minister of Law and Human Rights No. 11 Year 2020 , Tentang Pelarangan S hile O rang Foreigners Entering the Territory of the Republic of Indonesia .
 - e. The Chief of Police's Decree Number : MAK/2/III/2020 Regarding Compliance with government policies in dealing with the spread of COVID-19.
 - f. ST/868/III/KEP/2020, the anticipation of covid-19 regulates supporting activities for maintaining body health (using masks, hand sanitizers and shaking hands)
 - g. Minister of Manpower Number: M/3/HK.04/III/2020, concerning the protection of workers / laborers and business continuity in the context of preventing and overcoming covid-19.
 - h. Decree of the Head of BNPB Number 13 A of 2020, regarding the extension of the status of certain emergency situations for disease outbreaks caused by COVID-19 .
 - i. HK.01.07/MENKES/328/2020 regarding guidelines for the prevention and control of covid-19 in office and industrial workplaces in supporting business continuity in a pandemic situation.
 - j. Minister of Health Regulation Number 9 of 2020 concerning guidelines for large-scale social restrictions in the context of accelerating the handling of COVID-19. [13]

In order to participate in breaking the chain of the spread of COVID-19 in Indonesia and comply with the policies of the Government, the Koperasi Serba Usaha BMT Al-Iqtishady makes an alternative in transacting, namely through transfers, other alternatives can also be directly at the office, but by following health protocols based on government regulations and policies.

2. The Impact of C ovid-19 on the Number of Murabahah Financing Customers

Table 1 : Number of Murabaha Financing Customers h

No	Year	Total
1	2018	79
2	2019	95
3	2020	70

From the data above, we can see that the number of Murabahah financing contracts at BMT Al-Iqtishady occurred at least in 2020 where in 2018 there were 79 people, then in 2019 it increased to 95 people and in 2020 it decreased to 70 people. It is known to be caused because during a pandemic Covid-19, the cooperative is very cautious in the realization of financing murabaha proposed members, so even though many members who apply for financing, not all submissions can be realized, the cooperative will carry out analyzes and surveys are more stringent.

3. The Impact of the Covid-19 Pandemic on the Smooth Installment

Financing risk is the risk caused by the party being given the financing fails to pay or repay the debt to the sharia cooperative. [14] Customers berproposisi cooperative largely as a trader and work in the tourism sector which is the sector most affected by the pandemic Covid-19 lead to the risk of default.

The impact of covid-19 on the financial condition of murabahah financing customers at KSU BMT

Al-Iqtishady was caused by several things, including:

- a. The decline in people's purchasing power, murabahah financing customers who work in the trade and tourism sector experienced a decrease in sales turnover so that it had an effect on income.
- b. less good at managing business, lack of knowledge about business causes business actors to be unable to innovate and adapt to changing circumstances and are not good at seeing other business opportunities.
- c. Ineffective planning, plans that have been arranged in such a way are in fact ineffective in overcoming the impact of the COVID-19 pandemic on customers' businesses.
- d. Insufficient capital, due to a decrease in turnover during the covid-19 pandemic, has made it difficult for members to continue their previous business or open a new business due to insufficient capital.
- e. Unfavorable market aspects, declining market demand affect the business and work of murabahah financing customers at KSU BMT Al-Iqtishady, where when input decreases it will affect output resulting in default.
- f. Government policies, government policies starting from the beginning of covid-19 until now have become one of the main sources of the impact of covid-19 on murabahah financing because business risks and customer work are caused by policies that do not support customer activities and businesses.

Business risk and to work for customers on line with the results of Khofifah Nur Ihza study entitled Impact of Covid-19 to the Micro, Small and Medium Enterprises (MSMEs) in the case studies of SMEs Ihwa Comp Watesprojo village, Kemlangi, Mojokerto lays there are 3 sectors affected covid-19 that are very serious, namely: the tourism sector, trade and investors.[15]

Members who become customers of financing is generally a trader of small and associated with a sector tourism

CONCLUSION

Based on the results of research on BMT Al-Iqtishady regarding "The impact of covid- 19 on murabahah financing at the Koperasi Serba Usaha BMT Al-Iqtishady Pagesangan Mataram", the researchers concluded as follows:

1. The impact of covid-19 on murabahah financing at Koperasi Serba Usaha BMT Al-Iqtishady, namely the change in the way of transactions, due to government policies to maintain distance and comply with health protocols, cooperatives encourage customers to transact by transfer, however, for customers who do not have an account or cannot pass through transfers can be directly to cooperatives by complying with the SOPs that have been set during the covid-19 pandemic, besides that covid-19 also affects the number of murabahah financing customers which has decreased due to a lot of relaxation so that cooperatives become more careful in every financing application is the business and work of customers who experience a decrease in turnover to loss of work which has an impact on the ability of customers to pay installments of murabahah financing to cooperatives which is one of the factors that causes problem financing
2. The cooperative strategy in dealing with the impact of covid-19 on murabahah financing is to restructure non-performing financing such as rescheduling, namely by providing an extension of the maturity period. Then if the customer is still unable to pay, the requirements are returned, namely by resetting the schedule, time and amount of customer installments. If this is still not able to save the customer's financing, then a realignment is carried out, namely by changing the murabahah contract into another contract, for example a murabahah financing contract into a mudharabah so that the customer pays installments according to his income, namely with a profit sharing contract. If with these three strategies the customer is still unable to pay the installments, then the guarantee is held until the customer pays off the financing.

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