
**ANALYSIS OF TAKE-OVER IMPLEMENTATION IN RISK
MITIGATION IN *MURABAHAH* GRIYA FINANCING PRODUCTS
AT BANK SYARIAH INDONESIA KCP MOJOSARI**

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Abstract

Due to the high-interest rates charged by conventional banks, many of their customers are looking to switch to Islamic financial institutions such as Bank Syariah Indonesia (BSI), where they can take advantage of debt takeovers or takeover of *Murabahah* Griya financing products. This research aims to analyze the Take Over of Bank Syariah Indonesia KCP Mojokerto in Mitigating the Risk of Griya *Murabahah* Financing Products. This research uses a qualitative descriptive approach, with data collected from descriptions provided by researchers about phenomena in the field. Researchers conducted interviews and screened records to obtain information for this study. Based on the findings of this research, it can be concluded that the takeover of *murabahah* griya financing by Bank Syariah Indonesia is legal according to the provisions of DSN-MUI fatwa No.31/DSN-MUI/VI/2002. Bank Syariah Indonesia collects all documentation related to the takeover of financing, checks customer track records, and carries out financing restructuring in an effort to reduce risks related to the takeover of *murabahah* griya financing.

Keywords: Take Over, Risk Mitigation, *Murabahah* Griya Financing

INTRODUCTION

Having a house is a dream for every individual, a house whose function is no less important than the need for food and clothing. In fact, in terms of fulfilling home ownership, Indonesian people still experience many obstacles; One of the problems faced is the low purchasing power of people because they cannot afford livable houses.

In response to this, many banking institutions are present by offering mortgages, including BSI which offers Griya products, where BSI is also included in the ranks of banks that offer mortgage products with low margins. Sharia banking also carries out various strategies in responding to every change in technological revolution and globalization in an increasingly competitive, complex, and dynamic financial world to gain public trust in Sharia banking institutions, which in this case is also related to the future of Sharia banking.

In OJK Regulation No. 65/POJK.03/2016 concerning the implementation of risk management for Sharia Commercial Banks and Sharia Business Units dated 23rd December 2016, risk is the possibility of loss from an event that in the future may bring risks in the form of material or non-material losses. There are potential risks that could occur, so in this case it is important for Sharia banking to prepare risk management capabilities and operational systems, in order to minimize or anticipate risks arising from every Sharia banking activity and be able to face environmental changes and be able to survive in competition against conventional institutions (Alhimnie, Firly Aulia and Septiarini, 2020).

Islamic banks carry out various strategies as a form of self-defense in facing competition and to demonstrate their existence. Strategies that can be implemented include the existence of financing takeover products, which in short means taking over debt from conventional banks as old creditors by Sharia banks as new creditors (Naja, 2019). The transfer of credit facilities or takeover is carried out based on public awareness of the large losses incurred in the conventional financing system which charges interest on transactions. Although KPR takeover financing is not very profitable for banks and more profitable for customers (Taufik, 2011), However, a small number of customers take over occurs because people do not understand the mechanisms in the take over system. Apart from that, complicated assumptions regarding the document requirements for applying for take over

financing by the community are also one of the causes of low KPR take over financing (Zahro, 2018).

In this case, many financial institutions were unable to maintain and ultimately closed the take over financing system, one of which was when they closed the take over system at Bank Muamalat. However, several banks still exist to maintain KPR take over financing, one example is Bank Syariah Indonesia KCP Mojokerto. Based on research conducted by researchers, one of the reasons Bank Syariah Indonesia can survive is because Bank Syariah Indonesia does not only prioritize profits, Bank Syariah Indonesia Indonesia purely wants to provide the best service to the Indonesian people.

The difference between Islamic banks and conventional banks is the difference in the use of contracts, implementation processes, and profit systems in accordance with agreements as regulated in sharia principles, take over financing, or debt takeover systems regulated in DSN fatwa NO.31/DSN-MUI/VI/2002 (Miranda, 2019). KPR Griya is a Sharia KPR product that provides services such as financing second and new homes as well as home renovations to take over or take over debt from other financial institutions. *Qardh*, *Murabahah*, *Musyarakah Mutanaqisah*, *Ijarah Muntahiyah Bittamlik* or IMBT contracts are contracts used in the take over system at Bank Syariah Indonesia KCP Mojokerto, while the contracts that are often used are *Murabahah* contracts.

LITERATURE REVIEW

Sharia Financing

Financing refers to the process of securing financial support for a future investment (Ilyas, 2015). According to Law of the Republic of Indonesia No. 21 of 2008 concerning Sharia Banking, Financing is the provision of funds or bills equivalent to it in the form of:

- a. *Mudharabah* and *musyarakah* transactions, which are a form of profit sharing;
- b. *Ijarah Muntamlik* leasing or *ijarah* leasing buy;
- c. *Murabahah*, *salam* and *istishna'* receivables, which are based on buying and selling,
- d. *Qardh* receivables for lending and borrowing transactions; And

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e. *Ijarah*-based service rental agreement for package services.

1) Types of Sharia Financing

- a) For example, consumer and business loans have very different goals.
- b) According to criteria, such as working capital requirements, investment capital, or project financing.
- c) Based on duration, such as “short term”, “medium term” and “long term” financing.
- d) Sharia banking financial methods such as buying and selling financing, rental-based financing, and profit sharing financing.

2) Functions and Objectives of Financing

Financing has functions and objectives that are closely related to the economy of a region, apart from that financing also has a function as an effort to increase the circulation of money in a region, financing can be a link to increase national income, and financing is a means of economic stability in a region (Andrianto, 2020).

3) Financing Determining Factors

In providing financing, creditors certainly have provisions for prospective customers, these provisions are based on the 5C principle because in the 5C principle there are points that are expected to minimize risks. The 5Cs include Character, Capacity, Capital, Collateral, Condition.

4) Problematic Financing

For creditors, problematic financing illustrates how the conditions of the credit repayment agreement are not in accordance with the agreement and are at risk of failure. These causes include external or internal causes, such as a decline in the debtor's business, use of financing funds provided by creditors that are not in accordance with existing agreements, lack of knowledge in managing funds in the debtor's business, and less than optimal financing management by bank officers.

Mechanism of Takes Over

A mechanism is a set of task tools applied to maximize results by minimizing failure through solving problems in the work process (I Gede, 2018). Take over in English consists of the words take and over in Indonesian which can be interpreted as a takeover process, where the debt takeover is also regulated by the National Sharia Council Fatwa No.31/DSN-MUI/VI/2022, the contents of which are as follows:

- a. When a consumer transfers his debt from a conventional bank to BSI or an Islamic financial institution, the transaction is known as a debt takeover.
- b. Moral teachings are enshrined in the Koran which invites humans to do good to one another. One of them is by facilitating sharia debt consolidation through the introduction of regular banking services. The Qur'an message about helping each other:

QS. Al-Ma'idah 5:2

وَتَعَاوَنُوا عَلَى الْبِرِّ وَالتَّقْوَىٰ وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ وَاتَّقُوا اللَّهَ إِنَّ اللَّهَ شَدِيدُ الْعِقَابِ

"... And please help you in doing good and righteousness, and do not help in sins and transgressions. And fear Allah. Indeed, Allah is a severe tormentor."

- c. Customers are prospective customers who will transfer their debts to Bank Syariah Indonesia and make payments back to conventional banks for asset collection. These assets are assets purchased by customers on credit from conventional banks and have not been paid off.
- d. The loan agreement used by sharia financial institutions to customers with agreed rules is the *Al-Qardh* agreement or functions as a bailout fund. The provisions in the contract are that the customer is obliged to return the loan principal according to the agreed agreement.

1) Causes of takeover

KPR takeovers carried out at the request of customers' debts which are currently running at conventional banks can occur due to several factors, namely: Sharia aspects, quality of service, cheap and fixed instalments every month

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2) Takeover Procedures

Indonesian Sharia Bank must pay attention to certain factors for prospective customers who will transfer their debt (Take Over) from conventional banking to complete the takeover financing procedure. Communication between the bank that will take over and the provider or old bank is needed to identify potential customers. Because in this matter it allows the bank to obtain information regarding prospective debtors who will be taken over.

From the initial stage, the prospective customer applies for financing to the final stage, the customer submits proof of repayment that has been paid in the house sale and purchase agreement with a conventional bank, then to a new agreement. The takeover process consists of several stages carried out by customers and Indonesian sharia banks.

The bank carries out an initial screening stage in order to provide an assessment to prospective customers, in the form of a survey, with the aim of considering whether the prospective customer meets the requirements or not if given the proposed financing, and the bank can also analyze the financing that will be provided to adapt the customer's needs to this survey. Officers review the payment history of prospective customers at the conventional bank where they opened an account at the time of the survey and also look at the financing history of prospective customers at SLIK OJK.

The bank's marketing department first explains the applicable terms and conditions, such as the type of contract that will be used in the transaction, the conditions that must be followed, and the margin income collected by the bank before the takeover is realized.

***Murabahah* Products**

Murabahah products are contracts in which trader said the desired profit and all the costs that have been incurred to obtain the goods (Ascarya, 2006).

- a. Legal Basis for *Murabahah* Fatwa DSN No.04/DSN-MUI/IV/2000

The legal basis governing *murabahah* contracts is in the DSN MUI Fatwa No.04/DSN-MUI/IV/2000, which is based on the awareness that society needs parties who can facilitate efforts to distribute funds using the principle of buying and selling. Apart from that, the National Sharia Council also highlighted the Qur'an, a guide for Muslims where the word of Allah is in the QS. Al-Nisa' (4):29:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبُطْلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ

"O believers! Do not eat each other's property in a foolish way, except by means of voluntary business between you..."

b. Pillars and Conditions of the *Murabahah* Agreement

The pillars of the *murabahah* contract are: Seller or *ba'i*, merchandise or *mabi'*, *Shigah* or consent and *qabul*. The conditions in a *murabahah* contract include (Nurul Bariyah, 2013): Transparency of the product being exchanged, Disclosure of the purchase price to interested parties, and Both parties have determined a predetermined amount for the benefit of the seller.

c. *Murabahah* Agreement Terms

Murabahah stipulates that the bank and the Islamic customer sign a *usury*-free contract, and all goods exchanged must be halal according to Islamic law. Islamic banks purchase goods requested by customers in their own name and, of course, without charging *usury*. They also disclose all relevant information regarding the *murabahah* contract, the sale of goods to customers in accordance with regulations, including the cost of acquiring the goods as well as the agreed profit for the bank.

Risk Mitigation

Risk Mitigation is a form of effort to minimize or minimize the potential risks that can occur so as to cause a loss by controlling financing risks or Risk mitigation is an action to minimize losses that can occur by controlling existing risks (Nisa, 2021). Mitigation or can be interpreted as reducing the impact of a risk is an effort to explore, identify, the risks

that exist in a banking activity or can be interpreted as reducing the impact of a risk in banking operations (Rustam, 2018). In Dorian's explanation of research on risk mitigation strategies for KPR take over products, it is stated that the mitigation strategies in risk management are: avoiding risk (Avoid), reducing risk (Reduce), sharing risk (Share), accepting risk (Accept).

Griya KPR Financing

KPR financing or Home Ownership Credit is a financing product that makes it easy for people who are constrained by funds to meet their home ownership needs. Thus, this KPR product is a consumer financing product provided by banks so that people who lack funds can own a house (Taufik, 2011).

Griya Mortgage Financing Procedures

When a customer applies for a loan and makes a commitment to buy something, the bank purchases the product and signs a legally binding contract with the customer. When the bank finally delivers the goods to the consumer, the murabahah contract ends; At that time, the customer is legally obligated to pay the full purchase price stipulated in the initial agreement.

RESULTS AND DISCUSSION

Take Over System Mechanism for Home Ownership Financing Products at Bank Syariah Indonesia KCP Mojosari

Take Over can be interpreted as a transaction transferring customer debt from a conventional bank to a sharia bank or sharia financial institution. The documents that must be submitted as a condition for applying for take over financing at BSI KCP Mojosari are as follows:

- a. KTP (Identity Card) husband/wife, if not then you can ask for a certificate at the village hall
- b. Mandatory NPWP
- c. Family card
- d. Marriage certificate if so, if not ask at the village hall

- e. Copy photo, SHM
- f. Pay slips for the last 3 months if he is an employee
- g. Bank statement, then look at payroll, print

Risks that Often Occur in the KPR Takeover Process

In take over financing, it is also unavoidable from financing risks, whereas the risk that often occurs is from conventional banks that will take over customers so that it is difficult to issue collateral at the time of repayment so at that time the procedure is to pay off to the conventional bank first then the problem is when conventional banks hinder, the problem is that there is no repayment. It can be concluded that if it is like that, the customer's financing cannot be taken over, thus, Bank Syariah Indonesia uses a method where when repayment to a Conventional Bank, the sharia bank simply accompanies it, to avoid the risk of not can take over the financing. Another risk that often occurs is human error when surveys are carried out, this makes the analysis results of potential customers inaccurate and results in less than smooth payment of obligations in the future.

Risk Mitigation in the Mortgage Takeover Process

In an effort to minimize the risks that occur, Bank Syariah Indonesia applies the precautionary principle because if the slightest human error occurs, for example when checking prospective customer information data and then an error occurs, it can result in incorrect data analysis results. The principle of prudence from sharia banks includes implementing 5C analysis, restructuring financing, then guaranteeing customers in their financing.

CONCLUSION

The following can be concluded from the description of the risk mitigation of adding BSI KCP Mojokari to the murabahah griya financing product: *Qardh* contracts are practiced to fulfill obligations to the debtor with the old bank, in this case, is the conventional bank, and the assets are resold to the customer by the sharia bank through a *murabahah* contract, all in accordance with the National Sharia Council Fatwa Number: 31/DSN-MUI/VI/2002 concerning Debt Transfers of KCP Bank Syariah Indonesia

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Mojosari. Islamic banks can be said to be better prepared to mitigate existing risks, such as those related to takeover financing, by doing things such as implementing the 5C principle, the precautionary principle, preparing all documents related to takeover financing, checking customer track records, and financing.

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