RISK MANAGEMENT FOR COOPERATIVES OF SAVINGS AND LOANS AND SHARIA FINANCING: LESSON FROM INDONESIA

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Abstract:
This research aims to find out and describe the risks that exist in sharia financial institutions in the form of Cooperatives of Savings and Loans and Sharia Financing (KSPPS). This research uses a qualitative descriptive approach in the form of library research, which uses secondary data from journal articles and regulations relevant to the research topic. The research results show that there are various risks that KSPPS can experience. According to Minister of Labour Decree No. 193 of 2017, risk is the potential for financial losses and worsening social performance of Cooperatives of Savings and Loans and Sharia Financing/Sharia Business Units of Savings and Loans and Sharia Financing (KSPPS/USPPS). Based on these regulations, risk consists of strategic risk, financing risk, financial risk, and operational risk. Risk management in the management of KSPPS and similar institutions is an absolute priority to pay attention to. The risk often experienced by KSPPS is financing risk. Risk management in dealing with financing consists of risk analysis steps, which can be in the form of SWOT analysis, prudential analysis, 5C analysis, and 7P analysis, as well as risk handling mechanisms, which can be in the form of persuasive efforts, rescheduling, reconditioning, restructuring, combinations, and confiscation of collateral.

Keywords: risk, risk management, KSPPS.

1. Introduction

The main function of a financial institution, whether bank or non-bank, is as an intermediation institution, namely connecting people who have excess funds (surplus) with those who lack funds (deficit). The function of financial institutions as intermediary institutions, especially in lending, has an important role in the movement of the economy as a whole and facilitating economic growth. Apart from that, the aim of financial institutions in distributing credit or financing is to generate income to maintain their existence (Bakhri & Alwi, 2021).

In Islamic economics, non-bank financial institutions such as Cooperatives of Savings and Loans and Sharia Financing (KSPPS) are economic actors whose economic activities operate using sharia principles. KSPPS plays a role in helping people who need capital assistance to develop their businesses by providing financing facilities such as murabahah, musyarakah, mudharabah, qard, ijarah, and others. The development of sharia financial institutions such as KSPPS has recently been relatively fast. One reason could be the strong belief among Muslim communities that conventional financial institutions contain elements of usury in the form of an interest system, which is prohibited by Islam. Therefore, KSPPS is one of the institutions that can facilitate the public to avoid the interest system applied in conventional financial institutions (Djalil & Munir, 2019).

Every business activity carried out will not be free from risk. Therefore, it is necessary to take preventive measures before risks occur, which could later cause losses to the company. Risks that KSPPS can experience include misuse of funds by members, delays in payments, and cancellation of contracts by members. These risks are only a small part of the many risks faced by KSPPS in its business activities. This risk can occur when the prevention efforts taken are inadequate. Risk prevention and management efforts can be carried out through risk management. Risk management can be seen in standard operational procedures that are implemented effectively and can be handled well. In its business activities, KSPPS needs to have procedures that can minimize the risk of loss, starting from the planning stage to the risk control stage. By having procedures that are carried out regularly, it is hoped that this will be able to minimize risks (Pusparini & Nafik, 2019).

Considering the importance of knowing what risks are and how they are managed by KSPPS, this article has been prepared that will discuss the types of risks and risk management practices that exist at KSPSS.

2. Literature review

2.1. Risk Management

In simple terms, risk can be defined as a situation that can create a threat that can have a negative impact in the form of the loss of something valuable, such as reputation or trust (Dyarini & Jamilah, 2017). If we refer to the analysis of the probability of risk occurring and the impact arising from that risk, then there are four possible levels of risk acceptance, namely: unacceptable (risks that cannot be accepted or tolerated), undesirable (risks that should be avoided), acceptable (risks that can be acceptable but need to be managed), and negligible (a risk that can be ignored because it does not have a significant impact) (Giri et al., 2021).

Risk is the influence of uncertainty on achieving organizational or company goals (Nahda et al., 2022). Risk management is a series of procedures and methodologies used to identify, measure, monitor, and control risks arising from activities or businesses (Mustofa, 2022). Risk management can also be defined as a complete set of policies and procedures that an organization has to manage, monitor, and control risks within the organization (Dyarini & Jamilah, 2017). The goal of risk management is to identify, measure, monitor, and control the course of organizational activities with a reasonable level of risk in a directed, integrated, and sustainable manner (Astuti & Aldeno, 2021).

2.2. Cooperatives of Savings and Loans and Sharia Financing (KSPPS)

Cooperatives of Savings and Loans and Sharia Financing (KSPPS) is one of the many forms of Sharia Microfinance Institutions in Indonesia. According to the Deputy Director of Sharia Microfinance Institutions of the National Committee for Sharia Economics and Finance (KNEKS), as of December 2022, there were 3,912 KSPPS with 4.6 million members and total assets reaching 20.67 trillion rupiahs (KNEKS, 2023). KSPPS is a cooperative whose business activities provide savings and loan services as well as various forms of sharia-principled financing and manage various Islamic philanthropies such as Zakat, Infaq, Sadaqah, and Waqf (ZISWAF). KSPPS is classified as a Non-Bank Financial Institution whose operational activities are based on the Sharia system. This cooperative was formed to serve the needs of its members, providing easy business financing alternatives for members in need, and generating benefits for members through profit sharing (Asmita, 2020).

KSPPS is a Sharia Microfinance Institutions that provides capital, especially for the lower middle class (Windasari & Karim, 2020). Micro, Small, and Medium Enterprises (MSMEs) make Sharia Microfinance Institutions a solution to overcome problems related to the difficulty of capital. Obtaining capital loans through Sharia Microfinance Institutions is easier for MSMEs when compared to the banking sector. This has resulted in many MSMEs tending to use Microfinance Institutions in overcoming the capital problems they face (Melinda, 2021).

3. Methodology

This research uses a descriptive-qualitative approach. The descriptive approach is a research approach that aims to create a factual and systematic description of the problem being studied (Sahir, 2021). This research is a type of library research that is carried out through reviewing various pieces of literature that are relevant to the research. The data in this research was obtained from secondary sources. Data from secondary sources was collected through reviewing various pieces of literature relevant to the research (Rahmadi, 2011). The literature in question is in the form of journal articles and regulations relating to risk management in Cooperatives of Savings and Loans and Sharia Financing (KSPPS). The use of secondary sources was chosen because of considerations of effectiveness and efficiency to support the completion of this research. The data obtained is studied carefully by selecting data so that accurate data can be produced. Data analysis in this research uses content analysis techniques, namely content analysis from secondary data sources used in research according to the needs and criteria set by the researcher (Hikmawati, 2020)

4. Results and discussion

4.1. Risks in Cooperatives of Savings and Loans and Sharia Financing (KSPPS)

Risk is uncertainty or the possibility of something happening, which, if it happens, will cause loss. According to the source or cause of emergence, risk can be divided into two categories: internal risk and external risk. Internal risk is a risk that originates from within the company, such as loss of assets due to employee negligence, work accidents, mismanagement, and so on. Meanwhile, external risks are risks that arise due to factors outside the company, such as the risk of theft, fraud, competition, price fluctuations, changes in government regulations, and so on (Pusparini & Nafik, 2019).

Islam views risk as a sunnatullah in business. Humans can only predict based on their observations, including losses that may occur in the future. In their efforts to earn a living, humans are faced with uncertain conditions. Humans can plan every business activity or investment that will be carried out, but humans cannot be sure whether the results obtained from the business or investment will be profit or loss (Basthomi & Hendratmi, 2017).

According to Financial Services Authority Regulation Number 1/POJK.05/2015 concerning the Implementation of Risk Management for Non-Bank Financial Services Institutions, risk is the potential for an event to occur that could cause losses to Non-Bank Financial Services Institutions (LJKNB). Based on these regulations, the risks consist of:

(1) Strategic risk is the risk that arises as a result of failure to determine an appropriate strategy in order to achieve the LJKNB's main goals and targets.
(2) Operational risk is a risk that arises as a result of the inadequacy or failure of internal processes, people, information technology systems, and/or events originating from outside the LJKNB environment.
(3) Asset and liability risks are risks that arise as a result of failure to manage LJKNB assets and liabilities.
(4) Management risk is a risk that arises as a result of LJKNB's failure to maintain the best composition of its management, namely directors and the board of commissioners, or equivalent, who have high competence and integrity.
(5) Governance risk is a risk that arises due to potential failure in the implementation of good governance (good governance) for LJKNB, inappropriate management style, control environment, and behavior of each party directly or indirectly involved with LJKNB.
(6) Fund support risk is the risk that arises due to insufficient funds or capital available at the LJKNB, including lack of access to additional funds or capital in the face of losses or unexpected needs for funds or capital.
(7) Insurance risk is the risk of failure of insurance companies and reinsurance companies to fulfill obligations to insureds and policyholders as a result of inadequacies in the risk selection process (underwriting), premium determination (pricing), use of reinsurance, and/or claims handling.
(8) Financing risk is the risk that arises due to the failure of the debtor and/or other parties to fulfill their obligations to the financing company **(POJK No. 1/POJK.05/2015)**.

Meanwhile, according to the Decree of the Minister of Labour of the Republic of Indonesia Number 193 of 2017 concerning the Determination of SKKNI for Financial and Insurance Activity Categories for the Main Class of Financial Services Activities, Non-Insurance, and Pension Funds in the KSPPS/USPPS Sector, risk is the potential for financial losses and worsening social performance of Savings and Loans and Financing Cooperatives Sharia/Cooperative Sharia Savings and Loans and Financing Business Unit (KSPPS/USPPS). Based on these regulations, the risks consist of:

First, strategic risk. Strategic risk is a risk resulting from cooperative KSPPS/USPPS inaccuracies in making decisions and/or implementing strategic decisions, as well as failure to anticipate changes in the business environment. The various types of strategic risks are governance risks and strategic risks (Kepmenaker RI No. 193 Tahun 2017).

Second, financing risk. Financing risk is a loss that can occur because members are unable to repay the loan provided by KSPPS. This can cause financing problems because if the loan cannot be repaid, it will affect income. financial losses caused by the debtor's failure to repay the financing that has been obtained (Pusparini & Nafik, 2019).

Third, financial risk. Financial risks consist of: (1) Market risk is the risk that arises related to changes in the value of assets and liabilities that arise due to fluctuations in interest rates and foreign exchange rates. (2) Liquidity risk is a risk that arises related to the inability to fulfill cash obligations in a timely and efficient manner, as well as to fulfill liquidity in order to grow and survive in the midst of a crisis. (3) Investment portfolio risk is the risk that arises related to the investment portfolio in KSPPS/USPPS cooperatives. (4) Capital adequacy risk is a risk that arises related to the ability of sharia-financed savings and loan cooperatives (KSPPS) to absorb institutional equity-based risks (Kepmenaker RI No. 193 Tahun 2017).

Fourth, operational risk. Operational risks are risks that arise related to the failure of human resources, processes, and systems in daily operations, risks from external events, and legal and compliance risks, with the following explanation: (1) Human resource risk (SDI) is a risk that arises related to the institution's inability to manage human resources. This includes the inability to recruit, manage, motivate, develop, and retain competent human resources, which allows for human errors, fraud, and unethical behavior that impact the institution both internally and externally. (2) Process risk is a risk that arises related to internal business processes that cover all aspects of the sharia financing savings and loan cooperative business. This includes product planning and project, program, or product failure. (3) System risk is the risk that arises related to internal system failures, which include inter-branch connectivity, information system management, core application BMT systems, information technology systems, power supply reserves, and other technical systems. (4) External event risk is a risk that arises related to external events that are beyond the control of the Sharia Financing Savings and Loans Cooperative (KSPPS) or Sharia Financing Savings and Loans Cooperative (USPPS). This includes natural disasters such as earthquakes, floods, hurricanes, fires, and incidents caused by people such as riots, war, robbery, looting, blockades, and terrorist attacks. (5) Legal and compliance risks are risks that arise related to non-compliance with internal and external regulations and provisions as well as legal issues, both positive law and sharia (Kepmenaker RI No. 193 Tahun 2017).

4.2. Risk Management Practices in Cooperatives of Savings and Loans and Sharia Financing (KSPPS)

Risk management in the management of sharia microfinance institutions in the form of Cooperatives of Savings and Loans and Sharia Financing (KSPPS) and similar institutions is an absolute priority to pay attention to. Risk management will maintain the sustainability of a KSPPS institution to continue serving members. The KSPPS institution has its main activity as an intermediary institution between members and managers as a distributor of third-party funds, minimizing the risk of using funds. The aim of managing risk well is to maintain stakeholder trust in protecting member funds (Pusparini & Nafik, 2019)

Risk management is a complete set of policies and procedures that an organization has to manage, monitor, and control the organization's actions towards risk. There are several objectives for implementing risk management in KSPPS, namely: (1) Ensure that risks in the company have been identified and assessed, and action plans have been made to minimize the impact and possibility of their occurrence. (2) Ensure that the action plan has been implemented effectively and can minimize the impact and possibility of risks occurring. (3) Increase management effectiveness and efficiency because all risks that could hamper company processes have been properly identified, including ways to overcome disruptions to the smooth running of company processes that have been anticipated in advance so that if such disruptions occur, the company is ready to handle them well. (4) Assist company management in making decisions by providing information regarding risks that exist in the company, both strategic risks and activities of business functions and processes in work units. (5) Provides more reasonable guarantees for achieving company targets due to the implementation of more effective and efficient management, increasingly improving relationships with stakeholders, and the ability to handle company risks, which also increase, including compliance and penalty risks (Hidayat, 2019).

The risk management function at KSPPS is often translated into three steps, namely planning, implementation, and control. Risk management planning can be started by establishing a vision, mission, and goals related to risk management. Then, risk management planning can be continued by setting targets, policies, and procedures related to risk management. It would be even better if the vision, mission, policies, and procedures were stated in writing to facilitate direction as well as confirm management's support for the risk management program.

Implementation of risk management includes operational activities related to risk management. The risk identification and measurement process continue with risk management, which is the main operational activity of risk management, as follows: (1) Risk identification, carried out to identify the risks faced by the organization. (2) Risk evaluation and measurement; understanding risk characteristics better. (3) Risk management must be managed, because if the organization fails to manage it, the consequences are quite large. Risk management control includes periodic evaluation of risk management implementation, reporting output produced by risk management, and feedback (Anwar & Susilo, 2015).

The stages in the risk management mechanism at KSPPS includes: First, identification is an analysis mechanism to systematically and continuously discover risks (potential losses) that challenge the company. The risk identification strategy carried out is: (1) Obtain all risk information from all sources covering all bank functional and operational activities. (2) Analyze possible risks. (3) Conduct analysis proactively, without waiting for risks to arise first.

Second, measurements are carried out to estimate risks that may arise from bank activities and products, as well as to obtain an overview of the effectiveness of implementing risk management. Measurement methods are quantitative, qualitative, or a combination of both. Meanwhile, the risk measurement model used must be in accordance with the bank's needs, the size and complexity of the bank, the benefits that can be obtained, and the applicable regulations.

Third, monitoring is carried out by evaluating the risk measurements contained in the cooperative's business activities as well as the condition of the effectiveness of the risk handling process. Risk monitoring is done by: (1) Evaluation of risk exposure. (2) Improving the reporting process if there are material changes in business activities, products, transactions, risk factors, information technology, and risk handling information systems.

Fourth, control is carried out on the basis of evaluating the risk measurements contained in all bank activity fund products. The implementation of the control process is used to handle certain risks that can endanger the continuity of the bank's business. Risk handling and management have a very important role in business, especially in the business sector operating in the financial sector (Dewi et al., 2021).

4.3. Strategy in Dealing Financing Risk in Cooperatives of Savings and Loans and Sharia Financing (KSPPS)

The risk most frequently faced by KSPPS is financing risk. This risk takes the form of the debtor's failure to pay debts or provide financing (Susilo & Hakim, 2012). The existence of members who default or are in arrears on installments is also included in the financing risk. This is confirmed by the Compilation of Sharia Economic Law (KHES), which states that default or broken promises in a contract are regulated in KHES Article 36, which states that a party can be deemed to have broken a promise if it is due to his own fault, namely: first, not doing what he promised to do. Second, carrying out what was promised but not as promised. Third, doing what was promised but being late or doing something that, according to the agreement, should not be done (Aini & Huda, 2022).

Several analytical approaches used to analyze and mitigate financing risks at KSPPS includes: SWOT analysis is a strategic planning method used to evaluate strengths, weaknesses, opportunities, and threats in a project or business speculation. These four factors form the acronym SWOT (strengths, weaknesses, opportunities, and threats). SWOT would be better discussed using a table made on large paper so that the relationship between each aspect can be properly analyzed. This process involves determining the specific goals of business speculation or projects and identifying internal and external factors that support and those that do not in achieving these goals (Hidayat, 2019).

Prudent, which means wise or the principle of prudence, can be a concept that has elements of attitudes, principles, policy standards, and techniques in cooperative risk management. Sharia cooperatives, in minimizing risks and maintaining their health, apply the precautionary principle. One of the efforts made by sharia cooperatives is to get to know the members (know your member principles). Sharia cooperatives have activities to distribute funds to members in the form of financing. Every loan provided by cooperatives to the community must be analyzed as best as possible (Hidayat, 2019).

5C analysis, namely: First, character. Character assessments are carried out by cooperatives on members to find out the intentions of the members, both their daily behavior, their character, and their personal traits. This aims to find out whether the member's character is really good or not. This can also be seen from BI-checking these members. However, unfortunately, regarding BI checking, cooperative business entities do not yet have SID (Debtor Information System) authority from the Financial Services Authority (OJK). Even though the member is believed to be financially capable of fulfilling obligations, if the member has bad intentions, the cooperative will consider providing financing, or it could be that the cooperative will not realize the proposed financing.

An overview of the assessment of the character of prospective members, namely: (1) Have a good resume. (2) Verify data by conducting interviews. (3) Examining the reputation of the prospective member in the business environment (4) Bank Indonesia checks and requests information between cooperatives. (5) Looking for information or trade-checking from associations or business partners where prospective members do business. (6) Looking for information about the lifestyle and hobbies of prospective customers or members.

Second, capacity. Assessment of the customer's ability to run a business in order to gain profits, which can later be used to repay the financing provided by the cooperative to members. Measuring capacity can be done through various approaches, including: (1) Historical approach, namely an assessment by showing the development of the business, which has a minimum business age of more than 2 years. (2) Professional approach, namely assessing the educational background of company managers. This is done for companies that require high technological expertise and high professionalism. (3) Juridical approach, namely whether prospective members are able and have the capacity to represent the business entity they represent to enter into a financing agreement with the cooperative. (4) Managerial approach, namely assessing the abilities and skills of members in carrying out their duties and obligations in leading the company. (5) Technical approach, namely assessing members' abilities in managing production factors so that they are able to control the market share targeted by the company.

Third, capital. Capital is used to see how much capital is used in business activities, whether the capital that has been used so far is in accordance with the financial reports provided by prospective members to the sharia cooperative, whether the existing capital and the use of capital for business management are not appropriate, or whether there are irregularities. In assessing sharia cooperative capital, apart from looking at the financial reports of prospective members, you must also look at the source of capital obtained by prospective members.

Fourth, collateral. A collateral, or what is often called a guarantee, is an item or something that is valuable and has value to be used as a guarantor for prospective members to apply for financing in a sharia cooperative. The collateral given by prospective members to sharia cooperatives is usually in the form of land, buildings, movable objects (cars, motorbikes), goods, or anything else that can be approved by the financing analyst and used as collateral.

Fifth, conditions of economic. The assessment of business conditions can be influenced by the existing social and economic situation. Not only in the sector that will be financed, but also in the entire economic sector, which in this case is also part of determining the business conditions of prospective members who will be financed. This may include an analysis of microeconomic variables. When the economy experiences a decline or is in a state of crisis, sharia cooperatives will be more careful in providing financing. This is done because sharia cooperatives want to assess several conditions that are used as a reference in assessing the economic conditions of prospective members (Hidayat, 2019).

7P analysis, which consists of: (1) Personality, namely assessing customers in terms of their personality or daily and past behavior, which includes the customer's attitudes, emotions, and actions in dealing with a problem. (2) Party, namely classifying customers at certain times or certain groups based on capital, loyalty, and character. (3) Purpose, namely knowing the customer's goals in taking out financing or credit, including the type of financing the customer wants. (4) Prospect, namely assessing the customer's business in the future to see whether it is profitable or not; in other words, whether it has prospects or vice versa. (5) Payment is a measure of how the customer returns the financing that has been taken or from which sources the funds to return the financing obtained. (6) Profitability, namely to analyze the customer's ability to make a profit. This is measured from period to period, whether it remains the same or increases. (7) Protection: the aim is how financing is disbursed by the bank, but through protection. Protection can be in the form of collateral or insurance guarantees (Amanah et al., 2022).

The steps that can be taken in the event of a member's default on their loan include the following: A persuasive approach strategy is carried out by the cooperative if there is a perpetrator of default, which occurs due to the influence of economic conditions. The form of persuasion in question is going directly to the debtor, who has previously been contacted first. Next, the cooperative will ask questions and carry out consultations as best as possible with the debtor regarding the core problems that are the cause of the default or the reasons why the debtor finds it difficult to pay credit. This is done by the cooperative with the aim of creating comfort for debtors so that they can pay off their obligations.

Rescheduling is adding time or extending the installment period. Rescheduling is one of the methods used by cooperatives to suppress this system. This system is a pattern that focuses on the level of ability of cooperative members to make payments in its implementation. In more detail, this is done by rescheduling the amount of the debtor's loan. Credit loan rescheduling is calculated using the level of capability or extension by providing a reduced period of time to the debtor.

If the loan has not been fulfilled, the creditor provides relief to fulfill the remaining installments that have not been paid. By making a new contract according to the debtor's ability to fulfill the loan within a mutually agreed-upon time. Debtors are given the opportunity to borrow again on condition that they have paid off their previous loans and that the loan amount does not exceed the savings they have in the cooperative.

Reconditioning means changing various existing requirements, such as: capitalizing the nisbah or making the nisbah the principal debt; giving a certain period of time for paying the nisbah; reducing the nisbah percentage; and releasing the nisbah. Restructuring is changing the financing distributed. Combination is a combination of rescheduling, reconditioning, and restructuring. Confiscation of collateral is the last resort if members truly do not have good faith and are unable to fulfill their loans (Aini & Huda, 2022).

5. Conclusions

Risk is uncertainty or the possibility of something happening, which, if it happens, will cause loss. Islam views risk as a sunnatullah in business. According to Financial Services Authority Regulation Number 1/POJK.05/2015 concerning the Implementation of Risk Management for Non-Bank Financial Services Institutions, risk is the potential for an event to occur that could cause losses for Non-Bank Financial Services Institutions (LJKNB). Meanwhile, according to the Decree of the Minister of Labour of the Republic of Indonesia Number 193 of 2017 concerning the Determination of SKKNI for Financial and Insurance Activity Categories for the Main Class of Financial Services Activities, Non-Insurance, and Pension Funds in the KSPPS/USPPS Sector, risk is the potential for financial losses and worsening social performance of Savings and Loans and Financing Cooperatives Sharia/Cooperative Sharia Savings and Loans and Financing Business Unit (KSPPS/USPPS). Based on these regulations, risk consists of strategic risk, financial risk, financing risk, and operational risk.

Risk management in the management of sharia microfinance institutions in the form of Cooperatives of Savings and Loans and Sharia Financing (KSPPS) and similar institutions is an absolute priority to pay attention to. Risk management will maintain the sustainability of a KSPPS institution. Risk management has various important objectives to maintain the existence of a KSPPS institution. The risk management function in KSPPS includes planning, implementation, and control functions. Risk management stages commonly carried out in KSPPS include identification, measurement, monitoring, control, and handling.

The risk most frequently faced by KSPPS is financing risk. This risk takes the form of the debtor's failure to pay debts or provide financing. Several analytical approaches to mitigating financing risks that can be carried out by KSPPS include SWOT analysis, prudent analysis, 5C analysis, and 7P analysis. The practices commonly carried out by KSPPS in handling financing risks include persuasive approaches, rescheduling, reconditioning, restructuring, combination, and confiscation of collateral, which is the last step that will be taken if the previous steps fail.

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