

Strategy For Resolving Financing Problems In The Alfa Mabruk Wonorejo Pasuruan Syariah Cooperative

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Abstrac

Sharia cooperatives are part of sharia financial institutions (LKS) which are based on sharia principles. The main objective is to promote community welfare through a profit- and falah-oriented approach. This research aims to determine and analyze strategies for resolving problematic financing at the Alfamabruk Wonorejo Pasuruan sharia cooperative. This is important because if it is not handled immediately it can damage the cooperative's performance and become an obstacle in business development due to financial difficulties. This research is qualitative research with a descriptive approach in which researchers carry out field studies to obtain accurate information by conducting interviews, then from these results data analysis and data credibility are carried out in order to obtain good results. The results of the research concluded that the factors that cause financing problems are business failure, poor character of customers, misuse of capital, increasing unemployment due to the difficult economic situation, due to the Covid-19 disaster. The strategy used by the Alfamabruk Wonorejo sharia cooperative is through rescheduling, reconditioning, restructuring and using a personal approach.

Keywords: *sharia cooperatives, problematic financing*

Abstrak

Koperasi syariah termasuk bagian dari lembaga keuangan syariah (LKS) yang berdasarkan prinsip-prinsip syariah. Tujuan utamanya adalah untuk mendorong kesejahteraan masyarakat melalui pendekatan yang berorientasi pada keuntungan dan falah. Penelitian ini bertujuan untuk mengetahui dan menganalisis strategi penyelesaian pembiayaan bermasalah pada koperasi syariah Alfamabruk Wonorejo Pasuruan. Hal ini penting karena jika tidak segera ditangani dapat merusak performa koperasi dan menjadi halangan dalam pengembangan usaha karena kesulitan finansial. Penelitian ini merupakan penelitian kualitatif dengan pendekatan deskriptif yang mana peneliti melakukan studi lapang untuk mendapatkan informasi yang akurat dengan melakukan wawancara, selanjutnya dari hasil tersebut dilakukan analisis data dan kredibilitas data guna

mendapatkan hasil yang baik. Hasil penelitian menyimpulkan bahwasannya faktor-faktor yang menyebabkan terjadinya pembiayaan bermasalah yakni kegagalan usaha, karakter yang kurang baik dari nasabah, penyalahgunaan modal, meningkatnya pengangguran akibat situasi ekonomi yang sulit, akibat bencana covid-19. Strategi yang digunakan koperasi syariah Alfamabruk Wonorejo melalui rescheduling, reconditioning, restructuring dan dengan cara pendekatan personal.

Kata Kunci: *Koperasi Syariah, Pembiayaan Bermasalah*

Introduction

When Indonesia experienced a monetary crisis, cooperatives played a role in approaching and assisting small and medium enterprises (SMEs) in improving community businesses, this could be felt down to the lower levels. The purpose of this role is a manifestation of the cooperative's responsibility to play a role in improving the welfare of society. Cooperative membership is voluntary and based on shared interests as economic actors. Cooperative business activities are the implementation of the 1945 Constitution Article 33 paragraph 1, with the explanation that cooperatives act as a pillar of the National economy and an inseparable part of the National economic system. As an economic entity, cooperatives act as organizations that seek to utilize the potential of economic resources. The approach to developing cooperatives must be based on the main principle, namely giving the highest priority to meeting the interests of members. Cooperatives must have the ability to work as well as possible and follow the principles, as well as economic rules

In Indonesia, sharia cooperatives have experienced rapid development and sharia cooperative practitioners emphasize the principles of ethics, honesty and professionalism in carrying out their functions as sharia institutions that help in the financial and economic sectors (Muheramtohadhi 2017).

Before the existence of sharia financial institutions, small and medium-sized communities faced obstacles in obtaining business funds. They rely on loans from loan sharks or conventional financial institutions with high interest rates. Access to funding sources from banks is also difficult for the lower middle class due to complex financing procedures, which makes it difficult for them to fulfill banking requirements.

The contribution of Islamic economics to the world today is undoubtedly very significant, especially for Muslims and other communities who also benefit from the results of its implementation. In Indonesia itself, the majority of the population adheres to Islam, hoping for a financial institution system that meets the needs and demands of the majority. The banking system in question is a bank that is free from interest or known as a sharia bank. It is not only specifically for people who are Muslim, but sharia banks were established to serve the community without discriminating against what beliefs they adhere to.

A cooperative is a group of people whose aim is to meet economic needs through efforts carried out by members as owners and providers of cooperative services. In facing increasing economic growth, it is necessary to have reliable financial instruments, such as sharia-based financing institutions. It is hoped that the existence of sharia financial institutions can become an alternative medium for halal investment through business financing in the real sector.

The presence of cooperatives is currently highly expected because they have a strategic role that can be trusted, especially in strengthening the multiplier effect for the businesses of their members, thereby supporting and improving the community economy, especially the rural economy. Apart from that, with the increase in cooperatives it is also hoped that it can eliminate the income gap that has existed for a long time, so that fair distribution of income between all members of society can be realized.

Sharia cooperatives are a form of cooperative that is based on the principles of Islamic sharia, namely the Al-Qur'an and Assunah. In general, sharia cooperatives are cooperative business entities that carry out their business activities based on sharia principles. The sharia cooperative research location that is the focus is the Alfamabruk Wonorejo sharia cooperative which is located on Jalan Saeru Pasar Wonorejo, Pakijangan Village, Wonorejo District, Pasuruan Regency.

The Alfamabruk Wonorejo Sharia Cooperative is located in a very strategic location and is easily accessible to the public. Alfamabruk Wonorejo Sharia Cooperative provides several products such as general savings, hajj and umrah savings, aqiqah and qurban savings, Eid al-Fitr savings, education savings, term mudharabah savings, wadi'ah term

savings with prizes, murabahah financing, mudharabah financing, multiservice financing, hajj bailouts and umrah, sharia pawning. This sharia cooperative operates from 07:30 am to 13:30 WIB.

The financing provided to the community at the Alfamabruk Wonorejo Sharia Cooperative has a purchase and sale financing scheme and a profit sharing principle. The buying and selling scheme involves contracts such as murabahah, salam and istisna, while the principle of profit sharing involves mudharabah, musyarokah contracts, as well as rental schemes using ijarah contracts. Financing funds are allocated to the MSME sector, production, multipurpose financing, vehicles and property, including housing financing. Multipurpose financing includes educational needs, purchasing household goods and vehicles.

In sharia banking, the importance of a healthy financing process cannot be underestimated. A healthy financing process must lead to investment that is halal and of good quality and provides returns that meet expectations or even exceed them. A healthy financing process in the sharia banking sector not only has an impact on the health of the cooperative itself, but also contributes to improving the performance of the real sector that receives financing.

However, the financing process does not always run smoothly, problems often occur. In the context of Islamic teachings, there are three principles related to credit, namely the principle of agreement, the principle of payment, and the principle of assistance.

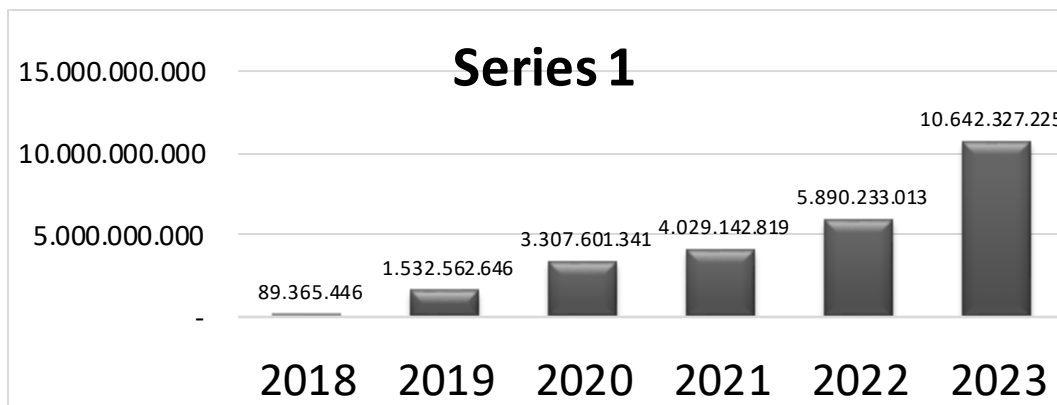


Figure 1.1 Development of turnover/financing volume

Figure 1.1 shows the development of financing turnover in sharia cooperatives Alfamabruk which has an increase every year. The increase in turnover from 2018 to 2022 reached 5,890,233,013 and will increase in 2023 to reach 10,642,327,225. This increase occurred because there were community needs that had to be met. One of them is to get additional business capital, pay for school education, and meet other needs. One of Alfamabruk's sharia cooperative products, such as musyarakah financing, mudharabah, murabahah buying and selling, salam and so on, is a solution to meet these needs with predetermined conditions and processes.

The causes of problematic financing are business failure, poor character of customers, misuse of capital, increasing unemployment due to the difficult economic situation, due to the Covid-19 disaster. In the context of the covid-19 pandemic, these challenges may worsen due to the broad economic impact including increased risk of default on the part of customers. The main problem commonly faced by companies in the financial sector, especially sharia cooperatives, is difficulty in collecting receivables which can result in financing problems/bad financing. Bad financing is a problem that often occurs and is faced by financial institutions. If not resolved immediately, bad financing can become an obstacle for financial institutions in developing their business, because the circulation of money for financing will decrease, increasing the risk of financial difficulties or financial distress.

The formulation of this research problem discusses what are the factors that cause problematic financing in the Alfamabruk Wonorejo Islamic Cooperative and how is the strategy for resolving problematic financing in the Alfamabruk Wonorejo Islamic Cooperative?

Based on the research focus described above, the researcher has several objectives, including: To analyze the factors that cause problematic financing in the Alfamabruk Wonorejo Pasuruan Islamic Cooperative and to understand the strategy for resolving problematic financing in the Alfamabruk Wonorejo Pasuruan Islamic Cooperative.

Literature Riview

Sharia Cooperative

Cooperative comes from the word cooperation which means cooperation. As an organization, a cooperative is an association of members who can be legal entities or individuals who work together voluntarily and consciously to improve the welfare of members (Pambudi 2021).

Sharia cooperatives are cooperatives that have principles, activities and objectives based on Islamic sharia which originates from the Al-Qur'an and As-Sunnah. According to Marwick, the aim of sharia cooperatives is to achieve increased welfare of their members and society as a whole, as well as contribute to national economic development based on Islamic sharia principles.

Basically, the aim of sharia cooperatives is to improve the welfare of members in particular and society in general and to help build a just economic order in accordance with Islamic principles. Community assistance initiatives in finding patterns according to their social structure, supporting the existence of Sharia Cooperatives with the aim of providing assistance in empowering the various potentials possessed by poor communities or small entrepreneurs, to advance economic independence.

The legal basis for sharia cooperatives, like other Islamic economic institutions, refers to the principles of Islamic economics which are reflected in the phenomena of the universe and explained in the Al-Qur'an:

يَا أَيُّهَا النَّاسُ كُلُوا مِمَّا فِي الْأَرْضِ حَلَالًا طَيِّبًا وَلَا تَتَّبِعُوا خُطُوَاتِ الشَّيْطَانِ إِنَّهُ لَكُمْ عَدُوٌّ مُبِينٌ ﴿١٦٨﴾

Meaning: O people! Eat of the halal and good (food) found on earth, and do not follow the steps of Satan. Indeed, Satan is a real enemy for you. (Q.S. Al-Baqarah: 168)

Based on the verse above, it is explained that between haq and falsehood, and between good and bad. It is because of his bad character that the Qur'an always reminds us that Satan is a real enemy for humans, including in carrying out tasks in the world of economic and financial business in its broad context (Syifa and Ridlwan 2021).

In Indonesia, regulations regarding cooperatives have existed for a long time along with the existence of cooperatives. In 1958, the Law on Cooperatives was regulated in

Law no. 79 of 1958. Law no. 79 of 1958 concerning cooperative associations. Then in 1965 the Law on Cooperatives was reformed into Law No. 14 of 1965 concerning Cooperatives. In 1992 there was another change through the Law on Cooperatives, namely Law no. 25 of 1992. Furthermore, in 2012 other changes were made to the cooperative law in line with the development of cooperative activities in Indonesia.

Financing

Providing funds by banks to people in need is a form of financing. Banks collect funds from people who have excess funds and then distribute them to those in need. (Suprihati, sumadi 2021) emphasized the importance of banks considering various factors and aspects before making decisions regarding financing or distributing funds to the public.

Economically, financing can be explained as the process of transferring purchasing power from one party to another or forming purchasing power. In the banking sector, financing is one of the products on the bank's asset side and is one of the main tasks of the bank, which involves providing funds.

Based on Law no. 1998 concerning banking chapter 1 Article 1 No. 12 explains that financing based on sharia principles is the provision of money or bills that can be considered equivalent, based on an agreement or agreement between the bank and another party. In this agreement, the financing party will return the money or bill after a certain period of time with compensation or profit sharing in accordance with the agreed agreement. Islam does not prohibit borrowing and lending relationships in economic activities, in fact it strongly recommends helping each other among God's creatures. The legal basis for the permissibility of borrowing and borrowing in financing is in the word of Allah SWT in Surah Al-Baqarah (2): 245,

مَنْ ذَا الَّذِي يُقْرِضُ اللَّهَ قَرْضًا حَسَنًا فَيُضَاعِفَهُ لَهُ أَضْعَافًا كَثِيرَةً وَاللَّهُ يَقْبِضُ وَيَبْسُطُ وَإِلَيْهِ

تُرْجَعُونَ ﴿٢٤٥﴾

Meaning: Who wants to give a good loan to Allah? He will multiply (the payment on the loan) for him many times over. Allah narrows and expands (sustenance). To Him you will be returned.

Broadly speaking, financing has two objectives, namely overall financing objectives (macro) and specific financing objectives (micro). At the macro level, financing has a broader purpose.

Macro financing aims to:

- 1) Improving the economy of people who do not have economic access, with financing they can gain economic access and improve their economic level.
- 2) Providing funds for business improvement. In business development, additional funds are often needed which can be obtained through financing activities. Parties who have surplus funds can channel them to parties who need funds, so that businesses can develop.
- 3) Increasing productivity, with the availability of financing, business actors in the community have the opportunity to increase their production capacity. The production process cannot run without adequate financial sources.
- 4) Opening new job opportunities, meaning that with additional financing funds resulting in the growth of business sectors, there will be the absorption of new workers. Thus, this results in the addition or creation of new jobs.
- 5) Income distribution occurs, meaning that productive business people can carry out work activities, meaning they will receive income from the results of their business.

The following are the objectives of micro financing:

- 1) In order to achieve maximum profits, every business must have a high goal, namely generating profits. Every entrepreneur hopes to achieve maximum profits. To achieve this, adequate financial support is needed.
- 2) To achieve maximum profits, entrepreneurs must try to minimize possible risks. This is done so that the business carried out can produce maximum profits.
- 3) Utilization of economic resources refers to the use of natural resources, human resources and capital resources. If these resources are insufficient, then financing is

needed. This financing can increase the effectiveness of the use of economic resources.

- 4) In society, there are parties who have excess funds and parties who lack funds. In the financing mechanism, the distribution of excess funds can function as a balancing bridge between the two parties.

Financing Analysis

Financing analysis is an evaluation to determine the success of a financing application from a customer. The results of this analysis are useful for assessing whether the proposed business is feasible or not. This shows that the business to be funded is considered capable of generating sufficient profits to repay the financing that has been provided. The amount of financing is adjusted to needs, both in terms of amount and use, as well as an appropriate financing structure aimed at reducing risk and providing benefits for the bank and customers. When conducting financing analysis, it is important to pay attention to the customer's ability and desire to fulfill their obligations and comply with sharia principles (Ma'ruf 2021).

Risks related to financing can be minimized through financing analysis, which are steps taken to prevent undesirable things from happening and can function as a first filter in avoiding the risk of problematic financing. Feasibility of financing is the main focus in returning financing decisions because it has a direct effect on the quality of financing and the smoothness of payments. As a step to prevent undesirable things from happening, Islamic banks carry out a 5C analysis before providing financing to customers, namely:

1) *Character*

Research on customer character aims to determine the extent of the customer's good faith in fulfilling their obligations, as well as to determine morals, character and positive and cooperative personal traits. Character is a very dominant and important factor in this research. Even though the prospective customer has sufficient financial capacity to pay off his obligations, if he does not have good intentions, this could cause various difficulties for the bank in the future. There are several ways to get an idea of the character of a potential customer, including:

- a) Conduct research on prospective customers' life histories
- b) Verifying data through interviews or interviews
- c) Examining the potential customer's reputation in their own environment
- d) Request information from other banks regarding potential customers
- e) Looking for information about the lifestyle and hobbies of potential customers

2) *Capacity*

Capacity is a customer's ability to run a business to obtain the expected profits so that he is able to return the payments received. Various approaches can be used to measure this capacity, namely:

- a) Historical approach, which involves evaluating past performance to see developments over time, especially in the last two years
- b) The professional approach, which takes into account the educational background of administrators, is especially relevant for companies that require high technological expertise or a high level of professionalism.
- c) Juridical approach, which assesses whether prospective customers have the legal capacity to represent the business entity they represent in a financing agreement with the bank.
- d) Managerial approach, which evaluates customers' abilities and skills in carrying out company management and leadership functions.
- e) This technical approach involves measuring an individual's ability to manage production factors such as labor, raw materials, equipment, financial administration, industrial relations, and the ability to control the market.

3) *Capital*

Capital is an assessment of the amount of capital invested by the customer in his business, including the ability to increase capital if necessary in line with the development of his business.

4) *Condition*

Condition namely considering the economic and industrial conditions in which cooperative members operate, as well as risk factors that may affect their ability to pay for financing.

5) *Collateral*

Collateral namely determining whether cooperative members have assets that can be used for the financing provided. Assessment of collateral includes type, location, proof of ownership, and legal status. The assessment of Collateral can be viewed from the following two aspects:

- a) The economic aspect refers to the economic value of the goods that will be used as collateral.
- b) The juridical aspect includes assessing whether the collateral meets the legal requirements to be used as collateral.

The 1S principles are:

1) Sharia

This assessment is carried out to ensure that the business that will receive funding is a business that fully complies with sharia principles with the DSN fatwa "Management must not violate Islamic sharia law in its actions related to mudharabah".

Meanwhile, the 7P principles are as follows:

1) Personality

Personality, namely customer assessment is carried out based on personality and daily and past behavior. Personality includes customers' attitudes, emotions, behavior and actions in dealing with various problems.

2) Parties

Party, namely classifying customers based on their capital, loyalty and character to provide appropriate financing facilities from cooperatives.

3) Purpose

The purpose is to find out about customers when applying for financing, including the type of financing desired by the customer. The purpose of applying for financing can be varied, whether for consumption, production or trade purposes.

4) Prospects

Prospect is important for assessing a customer's future prospects whether they are profitable or not, or in other words have potential or vice versa. This is because if a

financing facility is funded without prospects, it is not only the cooperative that will suffer losses but also the customers.

5) Payment

Payment means there are several ways for customers to return the financing they have taken or sources of funds to pay the obligations they have received. The more diverse the debtor's income sources are, the more diverse the debtor's income sources are, the better.

6) Profitability

Profitability is to evaluate the extent of the customer's ability to generate profits. Profitability is measured from period to period whether it remains constant or increases, especially with additional financing from cooperatives.

7) Protection

Protection is a way to protect credit provided by the bank by using a form of protection. This protection can be in the form of goods guarantee, person guarantee, or insurance guarantee.

Problematic Financing

Financing problems occur when financing institutions such as sharia banks distribute funds to customers, but financing payments are not smooth, debtors do not meet the specified requirements, and installments are not paid on time. The impact is detrimental for both parties (intan nurachmi 2020).

Problematic financing is an inherent risk in the banking sector, considering that the core of the banking business is collecting and distributing funds. Risks arise along with the accumulation of funds, both in collecting funds (funding) and in distributing funds (lending) as financing, which in essence contributes to potential financing bottlenecks. The traffic jam was basically caused by an error made by the bank. Factors that can trigger congestion involve a number of aspects, including customer capabilities and the impact of external factors such as the economic crisis. However, basically the bottleneck is triggered by a lack of accuracy in terms of the bank's internal analysis. The mismatch between low customer capacity and disbursement of funds, or the inability of collateral

to meet the financing ceiling but still receive approval in the assessment are several examples that show internal bank factors that play a key role in determining the quality of productive assets from financing.

Research Methods

This research is a qualitative descriptive research conducted at the Alfamabruk Wonorejo Sharia Cooperative (Abdussamad 2021) . According to Kirk and Miller, qualitative research is a particular tradition in the social sciences that relies on observing humans in their own context and interacting with them in the language and terms used. Qualitative research places more emphasis on the social reality that is formed and the relationship between the researcher and the subject being studied (Maulana 2022) , as well as an emphasis on the situations that shape the research.

Strategy for resolving problematic or non-performing financing settlement strategy is used as the object of research with observation approach, namely conducting direct visits to financial institutions financial institutions as well as observing and confirm the strategy used. In-depth interviews with the administrators of cooperatives became the main focus of observation, in addition to observing the performance reports was also conducted, especially looking at the ratio of non-performing finance (ratio ratio, liquidity ratio, leverage ratio, and profitability ratio. profitability.

Results and Discussion

1. Problematic Financing

Problem financing in Islamic cooperatives, among others, there is a major deviation in repayment which results in a delay in repayment or juridical action is required in repayment or the possibility of occurrence for the cooperative.

2. Factors that cause problematic financing:

1) Internal factors (based on the cooperative)

- a) Lack of adjustments to financing facilities (potentially detrimental to customers).
- b) Insufficient evaluation of customer finances.
- c) Errors in financing adjustments (potentially detrimental to consumers)

- d) Working capital calculations are not carried out for business customers.
- e) Sales projections that do not take into account business habits and undercount competitors.
- f) The marketability aspect is not taken into account in the guarantee aspect.
- g) The marketability aspect is not taken into account in the guarantee aspect.
- h) There is a decline in morale, this condition is influenced by the reciprocal relationship between customers and bank officials, causing the process of providing financing not to be based on sound banking practices.

2) External Factors (Coming From Outside Parties)

External factors refer to factors outside the control of company management, such as natural disasters, armed conflicts, technological developments, etc. Some external factors that influence banks are as follows:

- a. Death of key person.
- b. Untrustworthy customer character (not honest in providing information and reports about their activities).
- c. Carrying out side streaming of the use of funds.
- d. Inadequate customer management capabilities resulting in losing in business competition.
- e. Relatively new venture.
- f. The customer's business sector is already saturated.
- g. Inability to handle problems/lack of business control.
- h. A natural disaster occurred.
- i. There are government policies, namely regulations on products or economic sectors or industries that can have a positive or negative impact on companies related to that industry.

Handling financing problems

Handling problematic financing at the Alfamabruk Wonorejo sharia cooperative uses a strategy that prioritizes saving financing as much as possible.

According to Mr. Arifin, manager of the Alfamabruk sharia cooperative, he stated that in overcoming problematic financing, you must prioritize the principle of kinship because as a sharia-based cooperative institution, it is important to prioritize humanist principles and Islamic values. This is in accordance with the vision and mission of the Alfamabruk sharia cooperative (Ma'ruf 2021).

The criteria for assessing the quality of financing and actions carried out by the Alfamabruk sharia cooperative are as follows:

Handling problematic financing at the Alfamabruk sharia cooperative uses the following strategy:

1. Rescheduling

Usually, institutions will make changes to the credit or installment payment schedule. For example, if the initial credit term is 6 months, it will be extended to 1 year. Likewise with the installment period, if initially it is 36 times, it will be extended to 48 times.

2. Reconditioning

This is done by changing several existing requirements, such as:

- a) Interest is used as principal debt.
- b) Lowering the interest rate or profit sharing percentage.
- c) Exempt interest or profit sharing, only pay the principal debt.

3. Restructuring

Involves changes to financing terms that include rescheduling and improvements, namely:

- a) Additional funds from the bank.
- b) Convert all or part of the interest arrears into new financing principal.
- c) Changing the type of financing facility including conversion of financing into foreign currency or vice versa.
- d) Converting all or part of the financing into investment in the company

By increasing the amount of financing or credit funds, it is hoped that it can help borrowers.

4. Confiscation of collateral

The final step that will be taken by the institution is to confiscate the collateral if the lender is truly unable to pay the entire debt and the collateral will become the property of the institution and can be sold to replace the funds lent.

Conclusion

The conclusion of the findings of this study shows that the factors causing non-performing financing in the Alfamabruk Wonorejo Pasuruan Islamic Cooperative are due to the character of customers who are not based on good faith business failure, misuse of capital, increased unemployment due to difficult economic situations, due to the Covid-19 disaster.

The strategy for resolving problematic financing in overcoming the factors is to apply a persuasive approach to customers and find the best solution through rescheduling programs, reconditioning of bad debts, restructuring, and confiscation of collateral.

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