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Research Paper

Risk Management of the Implementation of Baitul Maal Wa Tamwil Based on the Regulation of the Minister of Cooperatives and SMEs No. 12 of 2023: Evidence of the Existence of Islamic Finance

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ABSTRACT

BMT NU Gambiran Branch was established in 2021 and functions as a non-bank Islamic financial institution with the principle of Islamic savings and loan cooperatives. By providing various types of financing, this organization seeks to improve the community's economy. However, the financing provided is not free from potential risks, especially the risk of problematic financing. This study aims to analyze the implementation of risk management at BMT NU Gambiran Branch and identify mitigation steps taken to address risks based on the provisions of KEMENKOP 2023. To gain an understanding of the implementation of risk management in problematic financing situations, this study uses a qualitative approach and case studies. With primary and secondary data sources, the data collection process is carried out through interviews, observations, and documentation. Data analysis was carried out using a risk register form by the provisions of the Regulation of the Minister of Cooperatives and Small and Medium Enterprises (KEMENKOP-UKM) Number 12 of 2023 to identify, assess, and monitor the risks faced by BMT. Through risk identification, monitoring, and control, BMT NU Gambiran Branch seeks to minimize the risk of bad financing that can hinder the performance of the institution. The results of the study indicate that effective risk management can help institutions achieve optimal results and ensure the continuity of their operations

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Introduction

BMT NU (Nuansa Umat) Gambiran Branch, Banyuwangi Regency, East Java is one of the Non-Bank Islamic Financial Institutions established in 2021 and operates by the rules of Islamic savings and loan cooperatives. This institution manages funds collected from the community in the form of savings, as well as sources of funds from third parties, which are then channeled back to the community through various forms of financing. BMT NU Gambiran Branch was established to support the improvement of the community's economy, especially by providing services to small business actors to help improve their quality of life. The operational system run by BMT NU is similar to the working mechanism of Islamic banks, namely acting as an intermediary institution. BMT NU collects funds from the community and then channels them back for the benefit of the community (Masruroh & Sugiono, 2022) . BMT NU Gambiran Branch provides various products, such as savings services, financing, and other services. This product is designed to meet the needs of the local community. BMT NU as a sharia financial institution has an important role in providing financing for the surrounding community that needs business capital. As an intermediary institution, financial institutions function as intermediaries connecting parties who have excess funds with those who need funds (Amir et al., 2023) .

The sustainability and development of this institution are crucial to ensure that community business activities can run smoothly. However, one of the main challenges that is often faced is the risk of bad financing. This challenge must be anticipated and minimized so as not to disrupt the performance or operational sustainability of the institution (Sandy, 2024) . BMT NU needs to understand the risks that exist so that all activities can achieve optimal results to reduce the risks that may arise in the company. Risk management helps reduce the potential for events that can cause risks so that problems can be identified early and risks can be prevented. After identification is carried out, the cause of each incident can be identified, so that the negative impact of possible risks can be minimized for the sake of BMT's sustainability (Sari et al., 2024). Islam encourages its followers to always be prepared to face potential risks in the future with careful planning and reminds each individual to pay attention to what has been prepared for tomorrow. This is emphasized in the Qur'an, Surah Al-Hasyr verse 18 which means (Rohmaniyah & Cecep, 2023) .

> *Meaning: "O you who believe! Fear Allah and let every person Pay attention to what you have done for tomorrow (the Hereafter), and fear Allah. Indeed, Allah is All-Aware of what you do." (QS al-Hashr: 18)*

Islam has explained the concept of risk management through various verses in the Qur'an, which emphasize the importance of planning, vigilance, and reliance on God in the face of uncertainty. For example, the principle of not making decisions impulsively and the importance of evaluation and taking wise actions are reflected in many of His teachings (Syarofi, 2022). The discussion on risk management in problematic financing at BMT is very relevant to ensure the continuity of operations and its contribution to the community's economy. Previous research shows that optimal risk management can improve the performance of Islamic financial institutions. The implementation of effective risk management at BMT can reduce the potential for non-performing financing (Sandy, 2024) . The novelty of this study lies in the in-depth focus on risk management practices at BMT NU Gambiran Branch, as well as the qualitative approach used to explore the experiences and views of managers and customers. This study focuses on how BM T NU Gambiran Branch handles the risk of problematic financing and the mitigation measures implemented to minimize negative impacts based on the Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 12 of 2023 concerning the implementation of risk management in the environment of the Ministry of Cooperatives and Small and Medium Enterprises.

According to PERMENKOP-UKM No. 12 of 2023 Article 1 Paragraph 1, risk is defined as the potential for an event to occur that can hinder the achievement of organizational goals. (PERMENKOPUKM, 2023) . Therefore, it is important to identify and measure the possibility of risk and its impact on business operations (Lubis & Imsar, 2022) . Risk is related to the chance of loss, especially those that can cause problems. If the loss is known with certainty, actions to overcome it can be planned at a certain cost (Hidayat, 2019) . Meanwhile, Article 1 Paragraph 2 states that risk management is a collection of policies and procedures that must be implemented by all parts of the organization to manage and reduce the possibility of these risks occurring (Permenkopukm, 2023). In life in this world, there is always an element of uncertainty. This uncertainty can bring good or bad effects. Uncertainty that causes bad effects is called risk. (Jalaludin, 2021) . Risk management refers to efforts to reduce uncertainty. It is also considered a process to measure or assess risk and develop strategies to manage it. Every company must implement risk management. Overall risk management aims to support accuracy in the planning and decision-making process, strengthen effectiveness in formulating management and business system policies, and develop an early warning system to reduce risk (Ningsih et al., 2024).

Determination of context risk is the initial step in the Risk Management process, which aims to determine the scope and parameters within which risk management will be applied (Firdausi & Ardyansyah, 2023). This stage includes establishing risk criteria that will be used as a reference in the risk assessment process (Yunarto, 2022). Establishing a comprehensive context is essential for organizations to identify risks and understand their impact on achieving organizational goals. (Jamil Raihanah et al., 2024). Risk identification is the process of identifying conditions or events that have the potential to occur in the future (Arwanto et al., 2023). The main purpose of risk identification is to determine the priority or order of risks that have the potential to arise (Ekaningsih et al., 2022). Risk analysis is carried out by assessing the level of consequences and the likelihood of an event occurring, based on established criteria (East Kalimantan Provincial Government, 2022) .

Table 1. Risk Levels

Risk Level		
Magnitude of risk	Risk level	Color
1 -5	Very low	Green
6-10	Low	Light green
11-15	Currently	Yellow
16-20	Tall	Orange
21-25	Very high	Red

Source: Kemenkop, 2023

Risk evaluation is the process of assessing the impact and likelihood of occurrence of identified risks, making it possible to prioritize risks based on their potential impact on achieving organizational goals. Risk management includes steps or actions designed to address identified risks. The goal is to reduce the impact of the risk so that its impact on the overall activity can be minimized (Wijayanti & Adityawarman, 2022). Monitoring is carried out on various factors or causes that influence risk, and ensures that the entire implementation of the risk management process is carried out properly and by the provisions. In an organization or institution, risks can be grouped based on their origin and impact. Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 12 of 2023 identifies eight categories of risks that must be managed among them Risk *Fraud, Legal* Risk, Risk Finance, Risk Policy, Risk Compliance, Risk Reputation, Risk Operational, SPBE (Widayanti, 2015).

Islamic financial institutions are divided into two categories, namely banking and non-banking. One example of a non-banking Islamic financial institution is the Islamic Savings and Loan Cooperative (KSPPS), which is a cooperative-based microfinance institution that carries out its operations on the principle of profit sharing by Islamic law (Mila Arlina et al., 2023) . Islamic financial institutions in practice use the Sharia system that avoids usury, gambling, and uncertainty (Ekaningsih, 2016). Islamic Non-Bank Financial Institutions (LKNB) are Islamic financial institutions that play a role in providing financial services to their customers based on Sharia principles. LKNB prohibits transactions that contain usury (interest), maysir (gambling), and gharar (uncertainty). The services offered include financing, investment, insurance, and risk management using sharia contracts such as *mudharabah* (profit sharing), musyarakah (partnership), and *ijarah* (rent). The main difference between LKNB and banking institutions lies in the authority to collect funds and the variety of products available (Nelly & Soemitra, 2022).

Non-bank financial institutions play a crucial role in the economy. Non-bank financial institutions function as financial intermediaries that provide services to facilitate monetary transactions (Hasbi, 2021). In addition, non-bank financial institutions also have an important role in encouraging distribution justice in society (Suriadiata, 2024) . As a financial intermediary, this institution is an important infrastructure that supports the smooth running of economic activities (Sulaeman et al., 2020). The presence of non-bank financial institutions, such as Baitul Maal Wattamwil (BMT), contributes positively to the national economy, especially in the MSME sector, by implementing sharia principles. BMT combines two main functions: as an institution that helps the community through certain contracts and as a zakat manager. With this approach, BMT is expected to reduce the gap between the rich and the poor, in line with the values of social justice in Islam (Zainur, 2020), (Amalna & Ardyansyah, 2023).

Method

This study uses a qualitative method with a case study approach as the main method. Qualitative research aims to deeply understand the phenomena experienced by research subjects. A case study is a research method carried out by examining in depth a particular event, activity, or group of individuals (Rusandi & Muhammad Rusli, 2021). According to the stake quoted by Assyakurrohim et al (2022), case study research aims to reveal the uniqueness or characteristics of the case being studied (Assyakurrohim et al., 2022) . Yin (2018) stated that one of the characteristics of the case study method is its ability to utilize various types of data, such as interviews, observations, documents, and other analysis tools (Ajar Baskoro et al., 2023). This study uses several data collection techniques, namely *in-depth interviews*, observation, and documentation. This approach is designed to obtain in-depth information about the research object.

In its implementation, interviews and *brainstorming sessions with the financing* manager were conducted to identify various risks faced by the BMT NU Gambiran Branch. Documentation techniques include collecting data from various archives, documents, or other written sources that are relevant to the phenomenon being studied (Ardiansyah et al., 2023). The types of data used in this study are primary and secondary data. Primary data is data collected by researchers from sources including interviews, observations, and focused discussions. Meanwhile, secondary data is obtained indirectly from the research object, secondary data is obtained from various sources, such as journals, Regulation of the Minister of Cooperatives and Small and Medium Enterprises (PERMENKOP), and other data sources (Rizky & Wulandari, 2023) . Data analysis methods in research This is done with the use of an appropriate risk register form with provisions of PERMENKOP-UKM Number 12 of 2023, which functions To identify, assess, and manage potential risk based on category, level possibilities, and their impacts on the objective study.

Results and Discussion

Determination context

Determination context done for adjusting management process risk, evaluation risk in a way effective, and Handling risk in a way right. BMT NU Gambiran Branch has set context operational and regulatory as step beginning in management risk. Context This includes:

a. External environment. Change regulation from Financial Services Authority (OJK), condition economy macro that influences Power pay members and social and environmental conditions.
b. Internal environment. Operational financing processes, internal policies, and organizational structures responsible for risk management
c. Operational process member eligibility assessment before providing financing to reduce credit risk, implement system monitoring to performance financing and level delay payment, Setting the threshold tolerance risk.

Risk identification

Identification of problematic financing risks at Baitul Maal Wat Tamwil (BMT) NU Gambiran Branch, East Java, requires a systematic approach to ensure the sustainability of the operational and financial health of the institution. Initial risk identification is carried out by the BMT Management by analyzing customer data to identify patterns of delays or arrears, risk mapping, or grouping customers based on risk levels (high, medium, low) that have the potential to cause problematic financing and cause certain impacts. The identified risks are then recorded in the risk profile form, as shown in Table 3. With this approach, BMT NU Gambiran Branch can be more proactive in managing problematic financing risks, maintaining financial health, and increasing member trust.

Table 2. Risk Profile

Purpose of the activity	Activity description	Risk description	Risk categories	Reason	Source of risk	Impact
Ensuring the authenticity of customer data	Verification of customer identity and documents	Misuse of customer identity	*Fraud* risk	The customer provides false data moment submission	Internal factors	Loss financial at BMT
Ensure proper	Assistance in the use of	Misuse of financing funds by	Legal risks	diversion of funds for	Internal factors	Funds are late because

Purpose of the activity	Activity description	Risk description	Risk categories	Reason	Source of risk	Impact
use of funds	financing funds	customers		consumptive needs		the customer's business is not growing
Managing default risk	Customer payment capability analysis	too much debt	Financial risk	excessive debt burden	External factors	Default Risk
Maintaining financing quality	Evaluation and tightening of financing policies	Too Loose Financing Policy	Policy risk	More focus on quantity of financing than customer quality	Internal factors	The increasing number of problematic financing
Ensuring timely payment	Strengthening the billing system	Difficulty in collecting financing	Compliance risk	The customer is not cooperative with the payment	Internal and external factors	Financing becomes problematic
Reducing problematic financing	Improved customer feasibility analysis	Increasing financing is problematic	Reputational risk	Customer feasibility analysis is inadequate	Internal and external factors	BMT's reputation decline
Ensuring continuous monitoring	Monitoring customer conditions periodically	Lack of Monitoring and Supervision	Operational risk	BMT rarely monitors customers' financial conditions	Internal factors	Financing problems are increasing

Purpose of the activity	Activity description	Risk description	Risk categories	Reason	Source of risk	Impact
Ensuring smooth system operation	Maintenance and improvement of system security	Financing information system failure	SPBE Risk	A technical malfunction or system failure	Internal factors	The financing process is pending

Source: Kemenkop 2023 (data developed for research)

Risk analysis

In the risk analysis, the author uses a risk level scale with a value range of 1-25. BMT can utilize a risk matrix that integrates the scale to assess the severity and likelihood of risks, such as late payments, business failures, or the impact of economic changes. Each risk is analyzed based on its probability and impact, then mapped in the risk matrix to determine the priority of handling. Furthermore, the risk is recorded in a *risk register* (Table 4), which includes a description of the risk, risk level, and mitigation plan (Rahayu & Hasbi, 2022). This approach allows BMT to proactively manage problematic financing to maintain financial health and service to members.

Table 3. Risk Register

Risk descriptin	Inherent risk value			Existing controls		Risk value after control			Risk level	Risk rating
	K	D	Mark		K/C/E	K	D	Mark		
Misuse of customer identity	2	4	8	Customer identity verification	E	2	3	6	low	5
Misuse of financing funds by customers	5	4	20	Counseling and mentoring	TO	3	4	12	currently	2
too much debt	4	4	16	Ability to pay assessment	C	3	3	9	low	4
Too Loose Financing Policy	3	3	9	Tightening of financing policies	C	2	3	6	low	5

Difficulty in collecting financing	5	4	20	Billing system improvements	TO	4	3	12	currently	2
Increasing financing is problematic	4	3	12	Implementation of strict and measured sanctions	E	3	3	9	low	4
Lack of Monitoring and Supervision	3	3	9	Monitoring system improvement	E	2	3	6	low	5
Financing information system failure	2	4	8	Improved system security and maintenance	E	2	3	6	low	5

Source: Kemenkop, 2023 (Data developed for research)

Risk evaluation

Based on the results of the risk analysis, the following conclusions can be drawn. Risk rating description (very high): Value > 2. (High): Value 16-20. (Moderate): Score 11-15. (Low): Score 6-10. 5 (Very Low): Score <5. After control, some risks decreased to low levels. This shows that the existing risk control is effective enough to reduce the impact and likelihood of risks. Risks that were successfully controlled to low levels include misuse of customer identities, too much debt, too loose financing policies, increasing problem financing, lack of monitoring and supervision, and damage to the financing information system. Some risks remain at moderate levels despite controls. This indicates the need for additional controls or improvements to further reduce the risk. These risks are misuse of financing funds by customers and difficulties in collecting financing. Existing controls such as customer identity verification, counseling, mentoring, and policy tightening have succeeded in significantly reducing risk values. However, risks with high initial values require more efficient controls to further reduce risk levels (Iswanaji et al., 2022).

Table 4. Risk Management

Risk rating	Risk description	Risk level	Risk treatment				
			Risk response	Action description	PIC	Time planning	Output indicators
5	Misuse of customer identity	low	mitigation	Ensuring identity validation with a digital verification system	Operational team	monthly	There were no cases of identity theft.
2	Misuse of financing funds by customers	currently	mitigation	Intensive counseling and audit of utilization and	Funding Manager	quarter	Report on the appropriate use of funds
4	Too much debt	low	mitigation	Stricter assessment of the ability to pay	Funding Manager	monthly	No customers defaulted
5	Too loose financing policy	low	mitigation	Tightening of financing requirements	Risk management	quarterly	New, more selective policy
2	Difficulty in collecting financing	currently	mitigation	Implementing an early warning system to detect potential defaults	Funding Manager	monthly	Reduction in the ratio of problematic financing
4	Increasing financing is problematic	low	mitigation	Provide firm and measurable sanctions	Funding Manager	quarterly	Non-performing financing ratio

Risk rating	Risk description	Risk level	Risk treatment Risk response	Action description	PIC	Time planning	Output indicators
				for violations			remains low
5	Lack of monitoring and supervision	low	mitigation	Create SOPs for clear monitoring and supervision	admin	quarterly	Integrated monitoring system
5	Financing informationsystem failure	low	Mitigation	Perform routine system maintenance	IT	quarterly	There is no significant downtime on the system

Source: Kemenkop, 2023

Based on Table (5), BMT NU Gambiran Branch has identified various operational risks and implemented appropriate mitigation strategies to address these risks. Risk Mitigation is (planned and ongoing actions taken by the risk owner risk person to reduce the impact of an event that has the potential to harm or endanger the risk owner) (Ekaningsih et al., 2022). The risk management approach implemented includes preventive, responsive, and corrective actions that are measurable. With a clear monitoring system and performance indicators, BMT NU is on the right track to maintain operational stability and minimize the impact of risk. However, for moderate risks, more intensive monitoring and routine evaluation are still needed to prevent and minimize risks that re-emerge in financing carried out by BMT NU Gambiran Branch so that it can be effective and efficient (Chaidir & Khotijah, 2021).

Monitoring and review

Based on the results of monitoring and review by the KEMENKOP UKM 2023 regulations regarding problematic financing at BMT NU Gambiran Branch, the following conclusions can be drawn. Problematic financing at BMT NU Gambiran Branch was identified as a credit and operational risk with a medium to high probability level and a significant impact on the liquidity and reputation of the institution. Risk analysis showed several main causes, including weaknesses in the analysis of financing feasibility risks, lack of regular monitoring, and the influence of members' economic conditions. Mitigation steps have been taken, such as financing restructuring, tightening credit policies, and strengthening the supervisory system. The evaluation results show that mitigation efforts have begun to have a positive impact with a decrease in the level of problematic financing. However, further improvements are needed, especially in HR training and the use of technology to maximize the monitoring and risk management process. This strategy is important to maintain operational stability and member trust in BMT (Wusqo et al., 2022).

Conclusion

In handling problematic financing, BMT NU Gambiran Branch has implemented structured risk management through six main stages, namely context determination, risk identification, risk analysis, risk evaluation, risk handling, and monitoring and review, which allows for more effective management of problematic financing risks. The risks identified as credit and operational risks have a moderate to high probability level, and BMT has taken effective mitigation steps, although more intensive monitoring is still needed for moderate risks. This study also revealed several weaknesses, such as the lack of regular monitoring and the influence of external economic conditions, and emphasized the importance of Islamic values in financial management which can be a guideline for other Islamic financial institutions to improve risk management practices.

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