

NON PERFORMING FINANCING OF NATURAL CERTAINTY CONTRACTS DURING COVID 19 PANDEMIC : EMPIRICAL EVIDENCE OF ISLAMIC COMMERCIAL BANKS IN INDONESIA

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Abstract. The purpose of this study is to look at the differences in Non Performing Financing before and during the covid 19 pandemic at Islamic Commercial Banks in Indonesia as seen from Natural Certainty Contracts through *murabaha*, *istishna'*, and *ijara* financing while *salam* contracts are not used because they do not have a contribution in sharia financing. Quantitative research methods are used in this study using a sample of 14 Islamic Commercial Banks in Indonesia. The data period used is 2019-2020 assuming 2019 as data before the pandemic and 2020 as data during the pandemic. The data analysis technique used is paired samples t-test. The results showed that non-performing financing of *murabaha* financing before and during a pandemic covid 19 no differences, while non-performing financing on the *Istishna'* financing and significant differences where non-performing financing of *Istishna'* increased and non-performing financing *Ijara* decline.

Keywords: NPF, NCC, *murabaha*, *istishna'*, *ijara*, covid 19, Islamic banks

1. INTRODUCTION

Islamic banking have an important role in the Indonesian national economy, especially in the real sector (Hasyim, 2016). However, the role of Islamic banks is currently faced with an uncertain situation caused by the COVID-19 pandemic since the beginning of early 2020 in Indonesia. The impact of covid 19 in the economic sector has been in the spotlight of many economists who have made it one of the materials for studying the national economy. The visible impact is that national economic growth has decreased because many companies have reduced their income (Hadiwardoyo, 2020), in addition there are predictions that in the fourth quarter of 2021 the impact of covid 19 on sharia banks will suffer losses (Afkar & Fauziyah, 2021), so that conditions like this become a critical situation for Islamic banks in Indonesia (Yunita, 2021).

Prediction of losses for Islamic banks at the end of 2021 may occur considering that the business activities of Islamic banks cannot be separated from the distribution of funds through financing, thus allowing the occurrence of non-performing financing. Problem financing can be caused by the inability of customers to pay their loans so that these conditions can interfere with the ability of Islamic banks to earn profits (Afkar, 2018), it can be caused by the behavior of customers who are less concerned with their loans so that they require supervision and supervision from Islamic banks (Soleh, 2017), so that the Islamic bank has a revenue decrease caused non-performing financing (Muksal, 2018), although actually been arranged Indonesia Ulema Council so customers are not delaying payment (Dewan Syariah Nasional- Majelis Ulama Indonesia, 2000).

Islamic bank financing scheme can be made by Natural Uncertainty Contracts and Natural Certainty Contracts, where Natural Uncertainty Contracts are carried out by means of profit-sharing while Natural Certainty Contracts are carried out by means of non-profit sharing (Afkar, 2015b). In Natural Certainty Contracts are the contract is made by way of *murabaha*, *istishna*, and *ijara* contract (Nurhayati & Wasilah, 2015), but *salam* contract have so far not contributed to the total distribution of financing and non-

performing financing (Iskandar, 2016), while for other types of Islamic financing there is a risk of non-performing financing due to information asymmetry, although in Islamic banks there is a risk sharing scheme between Islamic banks and customers (Rodoni & Yaman, 2018).

The biggest business activity of Islamic financial institutions such as Islamic banks in distributing funds through financing, so that the opportunity for non-performing financing is very large, it can happen because customers are unable to pay or losses due to fraud (Najib & Rini, 2016). The impact of the COVID-19 pandemic on the national economic sector such as banks, companies, MSMEs, and others shows that the national economy is experiencing a recession (Tambunan, 2020).

This study tries to provide an overview of the differences in the occurrence of non-performing financing of Islamic Commercial Banks in Indonesia through Natural Certainty Contracts from Islamic financing. The aim is to find out the differences in non-performing financing before and during the covid 19 pandemic so that the impact of covid 19 on the occurrence of non-performing financing will be obtained, because basically non-performing financing has the potential to reduce the level of profitability of Islamic banks (Afkar et al., 2020) which can result in decreasing investor confidence in Islamic banks.

2. LITERATURE REVIEW

2.1 Non-Performing Financing and Covid 19 Pandemic

Non-performing financing is a problem that occurs in every Islamic financial institution that distributes funds through financing, thus affecting the company's ability to maximize profits. One of the resilience of Islamic banks can be seen from their resilience to credit risk (Afkar, 2015a) by maintaining non-performing financing below 5%. As happened in the financial crisis, which usually occurs because the banking financial system has failed in receiving receivables from customers.

Islamic banks have the resilience of non-performing financing because they are able to manage non-performing financing below the threshold (Afkar, 2015a) substandard, doubtful, and bad debt at 5% where more than this percentage can be said to be in an unhealthy or unhealthy financial position. However, research (Nuha & Mulazid, 2018) shows that non-performing financing does not affect profitability, while (Almunawwaroh & Marlina, 2018) explains that in his research it is stated that profitability is influenced by non-performing financing in a negative direction, thus problems caused by financing distribution do not will never finish.

The impact of covid 19 has not yet been completed between the recovery of health or the economy. Many countries in the world are recovering their economies with difficulty (Lac et al., 2020), so they have to save their assets as a form of anticipation of an economic recession (Ben Haddad & Trabelsi, 2021). Not only the international economy, banking business activities also experience financial problems such as predictions of experiencing losses (Afkar & Fauziyah, 2021) caused by non-performing financing.

2.2 Natural Certainty Contracts and Exchange Theory

Natural Certainty Contracts are contracts in sharia transactions carried out for certainty in payment. These transactions can be carried out using *murabaha*, *istishna'*, *salam*, and *ijara* contracts (Karim, 2010), but so far, *salam* transactions do not contribute to sharia financing (Iskandar, 2016). Linkage Natural Certainty Contracts with exchange theory looks at the contract used such transactions that using the *murabaha* and *istishna'* where the exchange of fixed assets with money resulting in a transfer of ownership. Meanwhile, in the *ijara* contract, there is also an exchange of assets for money but without any transfer of ownership.

2.2.1 *Murabaha* Financing

Murabaha financing is financing with certainty of payment through the sale and purchase of goods. In this financing scheme, there is an exchange of assets between the two parties. The seller provides the goods, while the buyer provides the means of payment. Buying and selling is a transfer of ownership by being replaced which is justified by sharia. Exchange can be done through money - goods, goods - goods, or

money - money (Nurhayati & Wasilah, 2015). *Murabaha* financing is one of the Islamic banking products in Indonesia that dominates sharia financing (Iskandar, 2016).

2.2.2 *Istishna'* Financing

Istishna' financing contract of sale with ordering goods according to the buyer or specific nature where buyers and sellers agree (Karim, 2010). The object of the contract is *Istishna'* in the form of special ordered goods and does not include goods that are traded in general or do not include mass-produced goods. Delivery of goods is carried out after the goods ordered have been completed. Financing with contract *Istishna'* this is a sale and purchase with a special order (custom) or the manufacture of goods with certain criteria with the agreement of the seller (*shani*) and the buyer (*mustashni*) (Nurhayati & Wasilah, 2015).

2.2.3 *Ijara* Financing

Ijara financing contract by coating a benefit or right to move from one way or goods/services with a specific time through lease payments or wages, but without transfer of ownership (DSN 9). Rental payments in the contract *Ijarah* can be made upfront or behind, or in installments according to the agreement between the lessor and the lessee (Karim, 2010). Just like the *Murabaha* and *Istishna'* contracts, if there is a delay in payment due to the tenant's negligence can be imposed *kifarat* (fine). One of the risks that can occur in this *ijara* financing is the default of the renter. In PSAK 107 it is stated that to reduce the risk of loss or things that are not desirable, the owner of the asset or the lessor can ask the tenant for collateral for this *ijara* contract.

3. RESEARCH METHODS/METHODOLOGY

The design of this study was conducted to explain the differences in the conditions of Islamic banking during the covid pandemic. 19 judging by the non-performing financing of the Natural Certainty Contracts. This study uses a quantitative method with a population of Islamic banks in Indonesia with a sample of 14 Islamic Commercial Banks. The sampling technique used was a saturated sample, where the entire Islamic Commercial Banks population was used in this study. The data period used is 2019-2020 with assumptions in 2019 as data before the pandemic and 2020 as data during the pandemic with cross sectional data type. The data analysis technique used in this study was a paired sample t-test with the aim of knowing the differences in the samples used.

4. RESULTS AND DISCUSSION

4.1 RESULTS

Table 1. Normality Test Result

		One-Sample Kolmogorov-Smirnov Test					
		NPF		NPF		NPF	
		Murabaha before Pandemic	Murabaha During Pandemic	NPF Istishna' before Pandemic	NPF Istishna' During Pandemic	NPF Ijara before Pandemic	NPF Ijara During Pandemic
N		12	12	12	12	12	12
Normal Parameters ^{a,b}	Mean	4.012,7525	4.110,8642	2,2983	,8600	107,6058	299,1717
	Std. Deviation	186,25854	80,10832	,28556	,74632	54,89663	14,18199
Most Extreme Differences	Absolute	.204	.266	.201	.353	.383	.287
	Positive	.204	.266	.201	.286	.383	.156
	Negative	-.127	-.165	-.198	-.353	-.304	-.287
Kolmogorov-Smirnov Z		.706	.922	.696	1.222	1.326	.994
Asymp. Sig. (2-tailed)		.701	.363	.718	.101	.060	.276

a. Test distribution is Normal.

b. Calculated from data.

Normality test based on table 1 obtained the calculation of the Asymp value. Sig. (2-tailed) *murabaha*, *istishna'*, and *ijara* before and during the covid 19 pandemic > 0.05, so it can be concluded that the data used in this study were normally distributed. Thus, the data collected has met the analysis requirements test to be used in data analysis.

Table 2. Statistic Test

		Paired Samples Statistics			
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	NPF Murabaha during Pandemic	4.110,8642	12	80,10832	23,12528
	NPF Murabaha before Pandemic	4.012,7525	12	186,25854	53,76821
Pair 2	NPF istishna' during Pandemic	,8600	12	,74632	,21545
	NPF Istishna' before Pandemic	2,2983	12	,28556	,08243
Pair 3	NPF Ijara during Pandemic	299,1717	12	14,18199	4,09399
	NPF Ijara before Pandemic	107,6058	12	54,89663	15,84729

The statistical results in table 2 show the difference in the average non-performing financing of all samples before and during the covid 19 pandemic. Non-performing financing of *murabaha* during the pandemic is greater than before the pandemic. Non-performing financing of *istishna'* during the pandemic is lower than before the pandemic. While the Non-performing financing of *Ijara* during the pandemic is greater than before the pandemic. So, it can be concluded that the Non-performing financing of *Murabaha* and *Ijara* during the pandemic has increased, while the Non-performing financing of *Istishna'* during the pandemic has decreased.

Table 3. Correlations Test

		Paired Samples Correlations		
		N	Correlation	Sig.
Pair 1	NPF Murabaha During Pandemic & NPF Murabaha before Pandemic	12	-.209	.515
Pair 2	NPF istishna' During Pandemic & NPF Istishna' before Pandemic	12	.727	.007
Pair 3	NPF Ijara During Pandemic & NPF Ijara before Pandemic	12	.158	.624

The results of the calculation of the Non-performing financing correlation before and during the covid 19 pandemic can be seen in table 3. The results of the calculation of the correlation of the Non-performing financing of *Murabaha* during and before pandemic shows a value of -0.209 so that it can be said to be uncorrelated. Non-performing financing of *istishna'* during and before the pandemic showed a value of 0.727 so it can be said to be correlated at a moderate level. Meanwhile, Non-performing financing of *Ijara* during and before the pandemic showed a value of 0.158, so it can be said to be correlated at a low level.

Table 4. Paired Samples t-test of all Data

		Paired Samples Test							
		Paired Differences							
		95% Confidence Interval of the Difference							
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper	t	df	Sig. (2-tailed)
Pair 1	NPF Murabaha During Pandemic - NPF Murabaha before Pandemic	98,11167	217,56575	62,80582	-40,12302	236,34635	1.562	11	.147
Pair 2	NPF istishna' During Pandemic - NPF Istishna' before Pandemic	-1,43833	,57346	,16554	-1,80269	-1,07398	-8.689	11	.000
Pair 3	NPF Ijara During Pandemic - NPF Ijara before Pandemic	191,56583	54,48588	15,72872	156,94716	226,18451	12.179	11	.000

The results of testing the difference in the average Non-performing financing before and during the covid 19 pandemic can be seen in table 4. The average Non-performing financing value for *Murabaha* was obtained at 98.11167 at a significance level of 0.147 > 0.05, thus the average Non-performing financing of *Murabaha* increased during the

covid 19 pandemic but increased This is not significant so it can be said that there is no difference in the Non-performing financing of *murabaha* before and during the covid 19 pandemic. The average Non-performing financing value of *istishna'* is obtained at -1.43833 at a significance level of $0.000 < 0.05$, thus the average Non-performing financing of *istishna'* has decreased during the covid pandemic. 19 significantly so that it can be said that there is a difference in Non-performing financing of *istishna'* before and during the covid 19 pandemic. While the average Non-performing financing of *ijara* value is 191,56583 at a significance level of $0.000 < 0.05$, thus the average Non-performing financing *ijara* has increased significantly during the covid 19 pandemic so it can be said that there are differences in the Non-performing financing *ijara* before and during the covid 19 pandemic.

4.2 DISCUSSION

4.2.1 Non-Performing Financing of *Murabaha* Contract

Murabaha is a type of contract used to carry out buying and selling transactions by way of installments carried out by the buyer and seller where the seller is required to provide information on the acquisition price of the goods sold to the buyer so as not to There is a lie (Nurhayati & Wasilah, 2015) with the gain of profit from the difference between the selling price and the purchase price not from the interest rate (Karim, 2010) as a form of sharia transaction compliance (Ahmed, 2014). *Murabaha* financing is one of the most dominant types of financing compared to other types of Islamic financing (Iskandar, 2016) thus providing a great opportunity for non-performing financing.

The results of this study indicate that during the covid 19 pandemic, Non-Performing Financing of *murabaha* has increased but the increase is not significant. This means that *murabaha* contract transactions lead to an increase in non-performing financing but the increase is not too large. Nevertheless, the increase in non-performing financing during the COVID-19 pandemic must still be considered because research (Afkar et al., 2020) shows that non-performing financing has a direct effect on profitability as well as can weaken the ability of Islamic banks to earn profits. When viewed from the standpoint of the theory of exchange (Karim, 2010) when the bank hand over the assets to the customer through the transaction should have been certain to get profit of the price difference, but every transaction made by installments can result in problematic financing.

4.2.2 Non-Performing Financing of *Istishna'* Contract

Istishna' is a type of contract used for buying and selling transactions with special orders with installment payments (Karim, 2010). The seller works on orders from buyers by ensuring in detail the type, size, design, shape, and so on that the buyer wants. The types of goods in this *istishna'* contract transaction are not mass-produced goods (Nurhayati & Wasilah, 2015). This type of *istishna'* financing is not the most dominant type of financing but still contributes to Islamic financing (Iskandar, 2016). Along with its contribution to Islamic financing, it certainly provides the possibility of non-performing financing, as explained by (Nuha & Mulazid, 2018) that non-performing financing will affect the profitability of Islamic banks.

The results of this study indicate that non-performing financing of *istishna'* has decreased significantly during the covid 19 pandemic. This shows that during the covid 19 pandemic receipts of receivables in the form of cash have increased so that non-performing financing has decreased significantly. Of course this has an impact on increasing profitability as happened in the profit-sharing scheme (Ernawati, 2016). When viewed from the point of view of exchange theory, this *istishna'* contract transaction should provide definite income from the price agreement when the seller has finished working on the buyer's order, in this case the Islamic bank is not a seller but as an intermediary for *istishna'* financing or who pays in full to the seller then the loan the buyer pays to the Islamic bank, so that in this transaction there is an exchange of money assets with ordered goods.

4.2.3 Non-Performing Financing of *Ijara* Contract

Ijara is a transaction to transfer the right to use an asset through a lease without

being followed by a transfer of ownership (Afkar, 2015b), if the transaction is followed by a transfer of ownership of the asset, it can use an *ijara muntahiya bit tamlik* contract (Karim, 2010). *Ijara* is also a type of Islamic financing provided by Islamic banks to customers who only need assets without making a purchase. The problem that often occurs is when customers delay their loans so that it can cause financing problems, but what needs to be understood is that during the covid 19 situation, many entrepreneurs experienced a decrease in income so that it was possible to fail to pay the financing, thus it is necessary to pay attention to business opportunities in the covid 19 situation (Rohmah, 2020).

The results of this study indicate that non-performing financing during the COVID-19 pandemic has increased compared to before the pandemic. This shows that during the pandemic, revenue receipts from *ijara* financing decreased due to the occurrence of non-performing financing, even though it should have been obtained through payment certainty from customers. It shows that *ijarah* financing has a contribution to the occurrence of non-performing financing which will cause profitability to decrease (Alfie & Khanifah, 2018). Viewed from the point of view of exchange theory, this *ijara* contract shows the exchange of assets for money through a lease transaction without going through the transfer of ownership of the asset, only the transfer of the right to use the asset with an agreed time limit. Despite the covid-19 pandemic, Islamic banks still use *ijarah* financing as an income instrument (Rahman et al., 2010) despite the risk of financing problems.

5. CONCLUSION

Non-performing financing of *istishna'* and *ijara* before and during the covid 19 pandemic there are significant differences. Non-performing financing of *istishna'* experienced a decline, while non-performing financing of *ijarah* experienced an increase. However, for non-performing financing of *murabaha* before and during the covid 19 pandemic, there was no significant difference even though there was an increase during the covid 19 pandemic. Thus, non-performing financing from Natural Uncertainty Contracts as seen from the *murabaha* contract did not experience a difference, while using *istishna'* and *ijara* contracts there was a significant difference. The occurrence of this difference is an indication that the covid-19 pandemic has had a significant impact on the ability of Islamic commercial banks to manage non-performing financing.

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