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Risk Analysis and Mitigation Strategy at Bank Muamalat KCP Sepanjang

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Abstrak. *This research aims to determine the different kinds of risks that Bank Muamalat KCP Sepanjang faces as well as the mitigation strategies implemented to manage these risks. This research uses qualitative methods with a descriptive approach to understand risk phenomena in depth through interviews and observations. The research results show that Bank Muamalat faces several main risks, including credit risk, market risk, liquidity risk and strategic risk. Strategic risk is the biggest challenge because it requires adjustments to changes in business competition, innovation and technological developments. The mitigation strategies implemented by Bank Muamalat include strict supervision of strategic policies, collaboration with other parties, and adaptation to new technology. With the right mitigation strategy, Bank Muamalat KCP Sepanjang can maintain its stability and growth in the sharia banking sector.*

Keywords: *Risk, Mitigation, Bank Muamalat*

1. INTRODUCTION

Banking plays an important role in the economy, because banking acts as a liaison between those who lack funds (deficit) and those who have excess funds (surplus). Those with excess funds can easily save or invest, while those who need funds can also obtain them easily, so that economic activity can occur. Apart from that, economic growth will increase if more parties are involved in economic activities, and these activities will run smoothly if the actors do not have difficulty accessing funding and arranging it.

In Indonesia, implementing Dual Banking System as a banking system, which includes conventional banking and sharia banking. Conventional banking relies on interest rates in its operations, while Islamic banking uses other methods such as profit sharing, fees, and setting margins in its operations. In addition, the differences between the two are not only in operational mechanisms, but also in the basic philosophy and rules that underlie their existence, which reflect the characteristics of each banking system.

Sharia banking is a form of application of Islamic economics which aims to realize Islamic values and teachings in the financial sector, which are inseparable from sharia principles in a comprehensive and universal manner. Comprehensive means covering all aspects of life, including the economy, while universal means that sharia can be applied anytime and anywhere without regard to race, ethnicity or religion, in accordance with the

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Islamic principle of "rahmatan lil alamin," namely bringing blessings and goodness to all mankind. (Hakim, 2021a)

In line with this, the Financial Services Authority (OJK) revealed that the sharia financial industry in Indonesia continues to grow, with assets reaching more than IDR 2,500 trillion in 2023, this figure consists of sharia banking sector assets of IDR 892 trillion, then non-bank financial industry assets (IKNB) of IDR 156 trillion, as well as sharia capital market assets of IDR 1,500 trillion, making Indonesia one of the leading countries in global sharia finance. (Nurmutia, 2024)

The development of Islamic banks cannot be kept apart from various could interfere with business continuity. Sharia banks face more complex risks than other sectors, because apart from involving corporate organs, they also relate to customers, the wider community and overall economic stability. An in-depth understanding of the types of risks faced by banks is very important, considering that risk is an unavoidable factor in the banking world and must be managed well to ensure the continuity of its operations.

As risk complexity increases, the need for good governance and functions for risk identification, measurement, monitoring, and control functions increases. Bank Muamalat, as a sharia bank, also faces these various risks. Therefore, understanding the types of risks faced by Bank Muamalat is very important to achieve strategic success and ensure compliance with sharia principles. (Akbar et al., 2022)

Due to the above reasons, researchers are interested in conducting research entitled "Risk Analysis and Mitigation Strategies at Bank Muamalat KCP Sepanjang" with the aim of further exploring the various types of risks that exist in sharia banking, especially at Bank Muamalat KCP Sepanjang. Apart from that, researchers also want to know what risks are the biggest challenges at Bank Muamalat KCP Sepanjang and how Bank Muamalat overcomes and mitigates these risks.

2. THEORETICAL BASIS

1. Risk

According to the OJK, risk is the possibility of suffering a loss as a result of an event. (OJK, 2016) According to Bambang Rianto Rustam (2017), risk is the potential for unexpected results to emerge which could cause losses if not predicted or managed well. Meanwhile, according to Hanafi (2006), risk can be defined as potential danger, impact, or outcome that may be the consequence of a current process or an upcoming occurrence. Meanwhile, the definition of risk as explained by Arthur J. Keown (2000) states that risk is the possibility of undesirable results occurring, which in an operational context is often associated with standard deviation. (Judijanto & Widiyanto, 2024)

From the various definitions explained above, it can be concluded that risk is related to the possibility of unwanted and unexpected negative impacts or losses. In other words, this possibility indicates uncertainty. Risk arises because of uncertainty, and conversely, uncertainty is a condition that triggers the emergence of risk. Uncertainty is also a major factor that causes doubt in decision making. This doubt arises due to the inability to predict the future due to uncertain conditions, for example:

a. The gap or critical distance between the planning of an activity and the agreed target or the increasingly narrow time span.
b. Data is very lacking in planning, giving rise to uncertainty.
c. Decision making does not use appropriate techniques due to the limited ability of managers, resulting in uncertainty. (Arta et al., 2021)

Risk arises when there is the possibility of more than one outcome and the final outcome is unknown. Risk can be defined as the unexpected variability or volatility of business results. Financial institutions face several types of special risks due to the different nature of their business activities. In the banking industry, risk is any possible occurrence, whether expected or unexpected, that could have a detrimental effect on bank capital and revenue. Meanwhile a set of processes and approaches used to recognize, quantify, track, and manage risks resulting from bank operations is known as risk management. (Hakim, 2021)

2. Shariah Bank

Sharia banks or what are usually called Islamic banks according to Edy Wibowo and Untung Hendy (2005), are banks that operate based on Islamic sharia principles. What this means is that this bank carries out its operations in compliance with sharia provisions, especially those related to muamalah rules in Islam. (Ryandono & Wahyudi, 2018) The definition of sharia banks according to Law No. 21 of 2008 concerning Sharia Banking encompasses all aspects of sharia banks and sharia business units, including establishments, operations, and procedures used to conduct those operations. Sharia Commercial Banks (BUS) and Sharia People's Financing Banks (BPRS) are two types of sharia banks, which conduct their operations in accordance with sharia principles. (Undang-Undang Republik Indonesia Nomor 21 Tahun 2008 Tentang Perbankan Syariah, 2008)

Based on the definition above, it can be concluded that Sharia Banks are banking institutions that run their systems and operations based on the principles of Islamic law or sharia, as regulated in the Qur'an and Al Hadith. Sharia banking is a banking system built on the basis of sharia (Islamic law). This system was formed because of the prohibition in Islam on taking or giving interest-based loans which include usury, as well as prohibiting investment in businesses that are considered haram, such as food, drinks or other businesses that are not in accordance with Islamic teachings, which are not regulated in Conventional Banks.

Sharia Bank according to Wirdayaningsih (2005) is a financial institution that functions as an intermediary organization between parties who have excess funds and parties who lack funds, where their products must be in accordance with Islamic principles. Sharia banks that implement a profit and loss sharing system prioritize stability. In general, the vision of Islamic banking is to become a place that is trusted by the public to make investments with a fair profit sharing system and in accordance with sharia principles. The macro values possessed by Islamic banks include justice, maslahah, the zakat system, freedom from interest (riba), freedom from things that are unclear and doubtful (gharar), free from things that are damaged or illegal (falsehood), and the use of money as a medium of exchange. Apart from that, the micro values that sharia banking players must have are the noble qualities that were exemplified by the Prophet Muhammad, such as siddiq, amanah, tabligh, and fathonah. (Salihin, 2021)

Sharia banks have several goals. First, it is hoped that sharia banks can help achieve the concept of economic justice by reducing the difference in income between capital owners and those who need funds. One of the other goals of Islamic banks is to reduce unhealthy competition between financial institutions and keep financial institutions safe from changes in the value of money, both at home and abroad. By providing financial goods and services that comply with Islamic sharia principles, so that transactions can be carried out without usury or other fraud, sharia banks indirectly encourage people to use sharia banking services. Because there is no interest system that will continue to increase if there is a delay in payment through products such as Qardhul Hasan and other types of loans, Islamic banks are expected to make payments easier for customers who need funds. Islamic banks are expected to play an important role in maintaining monetary economic stability by suppressing inflation and negative spreads which often arise as a result of implementing the interest system. (Cantika, 2024)

3. Muamalat Bank

Bank Muamalat Indonesia is the first financial institution in Indonesia to implement sharia principles in its activities. This bank was founded based on Deed of Establishment No. 1 which was signed on 24 Rabiul Akhir 1412 Hijriah, or 1 November 1991 AD, with Yudo Paripurno, SH serving as a notary public in Jakarta. This document has received approval from the Minister of Justice of the Republic of Indonesia through Decree No. C2-2413.HT.01.01 in 1992, precisely on March 21, and was registered at the Central Jakarta District Court on March 30 of the same year with registration number No. 970/1992. Apart from that, this document was also published in the State Gazette of the Republic of Indonesia No. 34 addition Number 1919A on 28 April 1992. The Bank's Articles of Association have undergone several changes, with the latest change recorded in Deed Number 21 which was made on 9 December 2022 by Notary Ashoya Ratam, S.H., M.Kn. These changes have been notified to the Minister of Law and Human Rights of the Republic of Indonesia via letter dated 14 December 2022 Number AHU-AH .01 .03-0326274 and officially recorded by this agency. (Bank Muamalat Indonesia - Wikipedia Bahasa Indonesia, Ensiklopedia Bebas, 2024)

Bank Muamalat was founded based on the opinions of the Indonesian Ulema Council (MUI), the Association of Indonesian Muslim Scholars (ICMI), and Muslim entrepreneurs with support from the Government of the Republic of Indonesia. The bank started operating on May 1 1992 or 27 Shawwal 1412 H, which is also designated as the birthday of Bank Muamalat. Bank Muamalat was granted authorization to function as a commercial bank in accordance with Republic of Indonesia Minister of Finance Decree Number 1223/MK.013/1991 dated 5 November 1991, and the Decree of the Minister of Finance of the Republic of Indonesia No. 430/KMK.013/1992 concerning the Granting of Business Permits to Bank Muamalat in Jakarta on April 24 1992. This permit was later amended by Decree of the Minister of Finance No. 131/KMK.017/1995 dated 30 March 1995, which gave the Bank permission to conduct business as a commercial bank based on sharia principles.

The appointment of PT Bank Muamalat Indonesia as a bank is based on the Decree of the Directors of Bank Indonesia Number 27/76/KEP/DIR. Foreign exchange on the same date, Bank Muamalat, a publicly traded corporation whose stock is not listed on the Indonesia Stock Exchange (BEI), began functioning as a foreign exchange bank on October 27, 1994. The bank was then formally designated as a State Treasury Perception Foreign Exchange Bank on the basis of the Decree of the Minister of Finance Number

S-79/MK.03/1995, which was issued on February 6, 1995. Currently, ownership of Bank Muamalat shares is held by the Hajj Financial Management Agency (BPKH) at 82.65%, Andre Mirza Hartawan at 5.19%, Islamic Development Bank (IDB) at 2.04%, and the rest is owned by the public or public. As of September 2022, BPKH's share ownership has increased from the previous 78.46% at the beginning of 2021. (Muamalat, 2016)

3. RESEARCH METHODS

This research uses a qualitative method with a descriptive approach. This approach was chosen because qualitative research aims to understand the phenomena that occur in depth. Meanwhile, descriptive research is used to describe systematically, based on facts, and accurately the characteristics of existing program implementation. The data sources used are primary data where the data is obtained from interviews and observations and also secondary data which is obtained from libraries, government publications, censuses, internal organizational records, books, journal articles, websites, research reports.

The location of this research is at Bank Muamalat KCP Sepanjang with the data source used, namely the primary data source in the form of interviews with the head of Bank Muamalat KCP Sepanjang, namely Mr. Mohammad Hamim and also using secondary data where this data is obtained from a collection of data collected by researchers, data This is sourced from documents, websites, books and journal articles.

4. RESULTS AND DISCUSSION

1. Types of Risk at Bank Muamalat KCP Sepanjang

   The types of risk in Islamic banks are slightly different from conventional banks. There are eight types of risk in conventional banks, namely credit risk, market risk, liquidity risk, operational risk, legal risk, strategic risk, compliance risk and reputation risk. Meanwhile, the type of risk in Sharia includes Bank Muamalat KCP Sepanjang it has two additional risks, namely return risk and investment risk. The 10 risks are described as follows:

   a. Credit Risk

      Credit risk is a risk that occurs as a result of the debtor's inability to fulfill his obligations to the bank. Credit risk arises when debtors experience difficulty in paying installments on time. As the loan amount increases, this risk can become greater. Therefore, close monitoring of the loan principal balance is important to prevent financing risks. This risk will continue to be a factor influencing business growth, so managing and reducing risk must be a top priority for the company. (Hakim, 2021)

b. Market Risk

Market risk is the potential for losses occurring in administrative account and balance sheet situations, including derivative transactions, as a result of shifts in the general state of the market. This risk includes the risk of changes in option prices and consists of four types, namely: equity risk, interest rate risk, commodity risk and exchange rate risk. However, Bank Indonesia's policy only considers two types of market risk, namely interest rate policy and exchange rate policy because both can result in losses for individuals or groups. This is caused by the influence of money market conditions such as shares and bonds on market risk. Net Asset Value (NAV) in the money market is an indicator to see fluctuations in market risk. Some of the contributing factors include political unrest, cases of terrorism, economic recession and natural disasters. (Wikipedia, 2023)

c. Liquidity Risk

The type of risk that results from the inability to complete transactions is liquidity risk. This risk can be separated into two categories: funding liquidity risk and asset liquidity risk. Insufficient buyers or sellers of purchase and sell orders, respectively, are the causes of asset liquidity risk. Based on Article 1 Point 9 of Financial Services Authority Regulation (POJK) Number 65/POJK.03/2016 and Article 1 Point 9 of OJK Regulation Number 44/POJK.05/2020, liquidity risk is defined as a risk that prevents banks from fulfilling their maturing obligations. From sources of cash flow funding or highly liquid assets that are suitable for collateral pledge without interfering with the bank's operations or financial stability. (Darmawan, 2021)

d. Operational Risk

Operational risks are risks arising from deficiencies in information systems or internal controls, which can cause unexpected losses. This risk includes human error, system failure, as well as inadequate procedures and controls that impact bank operations. In addition, external risks that affect bank operations are also included in this category. Operational risk is inherent in various bank activities such as financing, treasury and investment, operations and services, trade financing, management of funds and debt instruments, technology, management information systems, and human resource management (HR). Another risk is the risk due to natural disasters (force majeure), which is often referred to as catastrophe risk. Islamic banks also face challenges related to the lack of experts in new industrial sectors, which can give rise to various operational risks, both internal and external. For example, in the legal field, problems can arise due to the use of civil law and the notary's lack of understanding of sharia contract-based transactions, which has the potential to cause errors in drafting the agreement.

e. Legal Risk

Legal risk is related to the risk of the bank incurring losses as a result of lawsuits, weaknesses in legal or juridical aspects. This weakness is caused, among other things, by the absence of supporting regulations or weaknesses in the agreement, such as non-fulfillment of the conditions for the validity of the contract and incomplete binding of collateral. This risk is not only faced by Islamic banks but conventional banks also face it. (Mutafarida, 2017)

f. Risk Strategic

Inaccurate strategic decision-making and/or implementation, as well as an inability to foresee changes in the business environment, can result in strategic risk. Through business plans created by the Strategic Planning & Performance Management Division as an extension of the Directors' General Policy (KUD), strategic risk is identified based on strategic risk factors in specific functional activities, such as credit, treasury, and investment activities, as well as operations and services. The Bank's performance serves as the basis for strategic risk measurement and measurement parameters, which are carried out by comparing actual results with expected results, generating work unit performance, and assessing the progress made in relation to the established goals. (Anita et al., 2023)

g. Compliance Risk

Risks associated with Islamic banks' failure to apply and comply with relevant laws, rules, and sharia principles. The risks posed can be caused by sources of legal behavior, which can be in the form of deviant institutional activity behavior or violations of applicable laws and regulations. (Naura et al., 2024)

h. Reputational Risk

Reputation risk is the possibility that management or unbalanced behavior would undermine bank customers' trust. Reputation risk is the possibility that one institution's failure to report could damage the standing of other banks in the sector.

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The market share, profitability, and liquidity of an organization can all be impacted by bad press. (Ilyas, 2019)

i. Return Risk

Sharia banks can face yield risk due to changes in the amount of returns given by banks to customers. This condition is influenced by economic conditions where the amount of returns from financing customers experiences changes or decreases if economic conditions decline, so that the amount of returns does not match what customers expect. The risk of returns in Islamic banks can trigger changes in customer behavior because if customers are rational customers, they will compare with other banks, if other banks have higher returns they can leave the old bank and move their funds to banks that offer higher returns. results of both Islamic banks and conventional banks.

j. Investment Risk

According to the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN MUI), profit-sharing calculations are determined not solely by the total income or sales made by the debtor but are adjusted after subtracting basic expenses. The risk of this investment may be higher when calculated based on the net profit earned by the customer or the operating profit of the customer's business. If the customer's business faces bankruptcy, the bank may risk losing the principal amount of the financing extended to the customer. (Mutafarida, 2017)

2. The risk that has been the toughest challenge for Bank Muamalat KCP Sepanjang

Of the 10 risks that exist at the bank, Mr. Hamim explained that at Bank Muamalat KCP Sepanjang there is a risk that is the biggest challenge that he feels, this risk is strategic risk, because using the right strategy requires several trials. There are several factors that determine the occurrence of strategic risk, including:

1. Changes in business competition, such as the entry of new players which triggers tighter competition. In the Islamic banking industry, this could encourage banks to partner rather than compete fiercely. Apart from that, new products can also change the dynamics of competition.
2. Inaccuracy in formulating a business strategy can result in a mismatch with the bank's vision and mission. Islamic banks need to ensure their strategy is aligned with their values, perhaps even establishing a special division to manage corporate strategy.

3. The demand for innovation is also a strategic risk, especially amidst technological advances. Sharia banks must be able to develop the necessary technology without ignoring sharia principles, such as ensuring that sharia contracts can be accommodated with technological innovation.
4. The presence of technology that continues to develop rapidly requires Islamic financial institutions to formulate new strategies that can accommodate these changes. Non-adaptiveness to technological developments can give rise to strategic risks.
5. Changes in the macro environment, both micro and macro, create various conditions that force banks to make the right strategic decisions and implement appropriate strategies to achieve the expected level of return.

3. Strategic Risk Mitigation

Mr. Hamim also said that what must be done is to be more proactive with customers regarding the existing products at Bank Muamalat. Apart from that, there are several risk mitigations that can be carried out as follows:

If a new bank enters the industry, the mitigation steps that can be taken are as follows:

1. When new banks, especially Islamic banks, emerge in the industry, it is usually viewed with a positive attitude that the increase in the number of sharia-based banks is an encouraging thing. However, from a business perspective, it is important to set up a dedicated team that will carry out a thorough analysis of the arrival of these new players.
2. It is important not to think of these new banks as competitors to be feared. Instead, they could be considered as potential business partners.

If formulating a new strategy proves to be inappropriate, mitigation steps that can be taken are as follows:

1. Routinely supervise, monitor and implement the vision and mission to guarantee that the strategy is implemented in alignment with the directions set by the institution.
2. Communicate and implement the institution's vision and mission through various media, including videos, posters, togetherness events, and others, to guarantee that the message is widely spread and realized by all parties involved.

If the lack of research and development in the demand for innovation does not result in improvements in the banking business, then alternative mitigation steps that can be taken are as follows:

1. Establishment of a new division that focuses on research and development, which is often referred to as the product development division.
2. Subscribe to relevant mass media to get the latest information regarding public hopes and expectations.
3. Holding competitions between employees to encourage internal bank development.

If technological progress develops rapidly but is less adaptive to these developments, alternative mitigation steps that can be taken are:

1) Partner with IT consultants to develop technology facilities.
2) If possible, develop the necessary technological facilities yourself.
3) Collaborating with other banks to operate joint technology facilities, similar to the ATM Bersama concept. (Fachryana, 2020)

5. CONCLUSION AND SUGGESTIONS

Based on the research conducted thus it may be said that risk is the possibility of loss that may be caused by certain events. In sharia banking, the types of risk are different from conventional banks, where risk in conventional banks consists of eight types of risk, namely credit risk, market risk, liquidity risk, operational risk, legal risk, strategic risk, compliance risk and reputation risk. Meanwhile, the type of risk in Islamic banks has two additional risks, namely return risk and investment risk. Bank Muamalat KCP Sepanjang is one of the sharia banks in Indonesia, it also faces various types of risks in its operations.

Of all these risks, strategic risk is the biggest challenge because it requires continuous strategy adjustments to changes in business competition, demands for innovation, and rapid technological developments. Apart from that, using the right strategy also requires several trials. The risks faced by Bank Muamalat are quite complex and require appropriate strategies to overcome them. By implementing the right strategy, Bank Muamalat can improve its performance and competitiveness in the sharia banking industry. With a deep understanding of the types of risks faced, Bank Muamalat can take proactive steps in managing these risks, so as to maintain their long-term stability and growth in the sharia banking industry.

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