

Restructuring of Murabahah Agreement Financing (Case Study at PT Bank Muamalat Banjarmasin Branch Office)

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ABSTRACT

This research discusses the problematic financing settlement policy regulated by Peraturan Bank Indonesia (PBI) No. 10/18/PBI/2008, Peraturan Otoritas Jasa Keuangan (POJK) No. POJK.03/2019, and Fatwa Dewan Syariah Nasional-Majelis Ulama Indonesia (DSN-MUI) No. 47, 48, 49/DSN/MUI/II/2005. Furthermore, this study analyses the implementation of these policies at Bank Muamalat KC Banjarmasin concerning relevant regulations. This research uses a qualitative approach through field research methodology, with data collection conducted through direct interviews with relevant informants. After collecting the data, the author describes, describes, and analyses the policy and implementation of financing restructuring with murabahah contracts at Bank Muamalat KC Banjarmasin. The results showed that the murabaha contract financing restructuring policy at the bank has been implemented comprehensively and by the provisions contained in PBI No. 10/18/PBI/2008, POJK No. 10/POJK.03/Year 2019, and DSN-MUI Fatwa No. 47, 48, 49/DSN/MUI/II/2005, which includes three main elements: rescheduling, reconditioning, and restructuring (3R).

Keywords: Financing Restructuring; Murabahah Contract; Non-Performing Financing

ABSTRAK

Penelitian ini membahas kebijakan penyelesaian pembiayaan bermasalah yang diatur oleh Peraturan Bank Indonesia (PBI) No. 10/18/PBI/2008, Peraturan Otoritas Jasa Keuangan (POJK) No. POJK.03/2019, dan Fatwa Dewan Syariah Nasional-Majelis Ulama Indonesia (DSN-MUI) No. 47, 48, 49/DSN/MUI/II/2005. Selanjutnya, penelitian ini menganalisis implementasi kebijakan tersebut di Bank Muamalat KC Banjarmasin, dengan mengacu pada peraturan yang relevan. Penelitian ini menggunakan pendekatan kualitatif melalui metodologi penelitian lapangan, dengan pengumpulan data dilakukan melalui wawancara langsung kepada informan terkait. Setelah data terkumpul, penulis menguraikan, mendeskripsikan, dan menganalisis kebijakan serta pelaksanaan restrukturisasi pembiayaan dengan akad murabahah di Bank Muamalat KC Banjarmasin. Hasil penelitian menunjukkan bahwa kebijakan restrukturisasi pembiayaan akad murabahah di bank tersebut telah dilaksanakan secara komprehensif dan sesuai dengan ketentuan yang tercantum dalam PBI No. 10/18/PBI/2008, POJK No. 10/POJK.03/Tahun 2019, serta Fatwa DSN-MUI No. 47, 48, 49/DSN/MUI/II/2005, yang mencakup tiga elemen utama: *rescheduling*, *reconditioning*, dan *restructuring* (3R).

Kata Kunci: Restrukturisasi Pembiayaan; Akad Murabahah; Pembiayaan Bermasalah

INTRODUCTION

Banking has a vital role in developing and supporting the country's economy, especially after the enactment of Undang-undang RI No. 10 Tahun 1998 concerning Banking. Islamic economics in Indonesia is starting to be known and approved by the public, considering the proliferation of Islamic-based banks. This helps the public understand Field's Islamic economic system (Nobility, 2017, p. 24). In business and consumer development, in this case, the Islamic Bank acts as an investment institution for the community; the Islamic Bank operates without using an interest system. Islamic banks or banks without interest are financial institutions whose products are developed based on the Qur'an.

The growth and development of Islamic banking businesses dominated by most financing activists will significantly influence the quality of financing distributed. Financing is a significant activity because financing is the primary source of income that will be obtained and become a supporter of the bank's business continuity. In connection with the operationalization of Islamic banking, Islamic Banks must apply the principle of prudence. This principle is firmly stated in Pasal 35 Undang-undang RI No. 21 Tahun 2008 (J. Wulandari et al., 2024).

One of the financing products that is in great demand by the public today is Murabahah financing; in carrying out previous financing transactions between the bank and the customer, always make an agreement that both parties approve, and the agreement is stated in a Murabahah financing contract. Thus, both are automatically bound by the agreement and law made together. In general, Murabahah financing is a mechanism for buying and selling goods in installments with the addition of a margin (profit) for the bank through installments made by the customer in each period by the agreement at the beginning of the contract (Diah & Zulhamdi, 2022). By taking advantage of the difference between the purchase and selling prices. Murabahah financing, apart from providing benefits for the bank itself. On the other hand, it also has the potential to cause financing problems. The main problem with problematic financing is the debtor's unwillingness to pay off or the inability to obtain sufficient income to pay off the agreed-upon financing (Kalsum & Rahmi, 2017).

This financing case often occurs suddenly because, generally, the bank will warn in a family manner before experiencing a problematic stage. The bank will re-do the agreement if it can no longer be done at that stage. So, if the financing enters a stalled stage, the debtor has committed a default or broken promise. The bank must protect by restructuring (Sukerta et al., 2021) to prevent default or broken promises.

Financing Restructuring is an effort by Islamic banks to help customers fulfill their obligations through the Rescheduling (Bariroh et al., 2022; Jaya et al., 2023), Reconditioning Requirements (Ansori & Hamdani, 2022), and Restructuring (Hardianti, 2022; N. Wulandari & Rahmawati, 2023). With financing restructuring, the customer's business or financing activities can run again as usual so that customers can pay their obligations and avoid Islamic banks' financial risks (Hafizh & Yanti, 2023).

In this restructuring of financing, the Bank helps customers complete their obligations through rescheduling, reconditioning, restructuring (Sari et al., 2024), rescheduling, and changing the payment schedule of customer obligations or their terms. Reconditioning is a change in all financing requirements, including changes in the payment schedule, installment amount, term, and discounts, as long as it does not increase the remaining customer obligations that must be paid to the Bank restructuring.

The murabahah financing restructuring policy is a way to re-launch customers whose financing is not running smoothly. Because the circumstances do not force the debtor's condition and continuation according to the debtor's request without any coercion whatsoever. The bank's restructuring policy solution can complete problematic or less smooth murabahah financing. It will be able to pay its obligations again after being restructured.

One Islamic financial institution in Indonesia that experienced problematic financing is Bank Muamalat Indonesia. It is the first general bank in Indonesia whose operations implement Islamic sharia principles. The services provided to the public are grouped into Funding Products, Financing Products, and Service Products.

Bank Muamalat is required to apply the principle of prudence in operating Sharia banking, which is firmly stated in Pasal 35 Undang-undang RI No. 21 of 2008. The following is the data on problematic financing at the Bank Muamalat Banjarmasin Branch Office.

Table 1 Total Financing Data at Bank Muamalat KC Banjarmasin

Year	Total Disbursement	Fund	Total Non-performing Financing
2020	17,012,484,264		1,202,994,880
2021	20,801,154,995		1,846,703,267
2022	18,681,473,472		1,868,195,521

Data source: Bank Muamalat Banjarmasin Branch

Financing is the primary source of income for Islamic banking and a source of funds to support business expansion. Therefore, optimal management of bank funds in financing activities is always expected to minimize potential losses due to bad financing. Considering the importance of an increase in non-performing financing (NPF) or problematic financing, such financing will later trigger an increase in such financing. To avoid more significant risks, the financing quality must be adequately maintained (Natalina & Zunaidi, 2021).

According to Peraturan Bank Indonesia No. 6/9/PBI/2004, the best standard of NPF is if it is Considering the importance of such financing, 5% is said to be not good (Pohan, 2018, pp. 2–3). This will later trigger an increase in KC Banjarmasin in the last three (three) years, which shows a relatively increasing number of NPFs and tends to be in a less healthy position.

Table 2 NPF Financing Data at Bank Muamalat

Year	NPF
2020	7.66%
2021	8.88%
2022	10.00%

Data Source: Bank Muamalat, Banjarmasin Branch 2023.

The relationship between customers and Islamic Banks will run smoothly if the parties comply with their agreements. However, if one party is negligent or fails to fulfill its obligations, the agreement's implementation will experience obstacles or problems and may even experience congestion (Hariyanti et al., 2023).

The global economy has faced significant challenges in recent years, with the COVID-19 pandemic being a primary driver of economic disruption. The pandemic has led to widespread business closures, supply chain disruptions, and rising unemployment, all of which have contributed to a significant economic downturn. This challenging economic environment has highlighted the need for research into practical strategies for restructuring problematic financing, which is crucial for supporting businesses and promoting economic recovery. Understanding the factors contributing to problematic financing and developing innovative solutions will be essential for navigating the post-pandemic economic landscape (Araujo et al., 2022).

According to several previous studies, this regulation has been shown to help stabilize banking performance by maintaining the NPL and serve as a reference for banks in risk management with a model relevant to the economic conditions during the COVID-19 pandemic. Wahyudi and Arbay (2021) found that this regulation can help banks maintain their financial stability by controlling NPL levels, which is crucial for weathering economic downturns. Albanjari and Kurniawan (2022) demonstrated that banks have implemented policies to provide solutions for Sharia financing customers whose financing has become more problematic due to the pandemic. These customers, whether directly or indirectly affected by COVID-19, can apply for restructuring to the bank to address their financial difficulties.

VDOVICHEN and SHPATAKOVA (2024) , in their research, stated that financial restructuring is significant in maintaining economic stability, especially during crises such as wartime or economic decline. It helps overcome economic difficulties and ensure the financial system's stability. Other studies mention that the scope of the restructuring process is also significant in addition to the existence of restructuring. For example, the results of research by Fahdil et al. (2024) state that the restructuring process is essential for recovering financially distressed companies. It involves legal, financial, and operational strategies that help companies manage financial difficulties and protect stakeholder interests. Other research from Kosova et al. (2023) and Rybak and Puskov (2020) stated that troubled loan restructuring is a key strategy for banks to manage problematic debt and improve their financial condition. This includes changing credit terms, debt forgiveness, and restructuring agreements.

In Indonesia, the COVID-19 pandemic has significantly increased non-performing financing ratios in Islamic banks. A study by Bank Indonesia in 2020 found that the NPF ratio in the Indonesian Islamic banking industry rose from 3.23% in 2019 to 3.83% in 2020 as businesses in various sectors faced financial distress. This has highlighted the need for Islamic banks to implement effective strategies for restructuring non-performing financing, such as debt restructuring, asset-based financing, and government-backed guarantee schemes. Empirical research has shown that these restructuring approaches can help Islamic banks maintain asset quality and support the recovery of businesses during economic downturns (Fathurrohman, 2020; Rizwan et al., 2022). The success of this non-performing loan restructuring also occurred in Indonesia, as seen in several studies. Research from Syariah and Isfandayani (2024) states that restructuring non-performing financing at Bank Syariah Indonesia (BSI) has effectively saved non-performing financing customers. Policies implemented by the Financial Services Authority (OJK) have played an important role in overcoming this problem and improving bank performance and customer collectivity.

While restructuring Murabahah financing is critical to addressing specific challenges in Islamic finance, it also has broader implications for financial stability and economic resilience. The strategies developed for restructuring can serve as models for other financial systems facing similar challenges, such as in wartime conditions, where financial reorganization is critical to maintaining economic stability and supporting development (Вдовічен & Шпатакова, 2024). In addition, insights gained from Murabahah's restructuring research can inform the development of innovative financial products and services that better meet customer needs and expectations, thereby enhancing the overall effectiveness of Islamic financial institutions (Princess, 2024).

The restructuring policy implemented during COVID-19 played a vital role in reducing the ratio of non-performing financing in Islamic banks (Utami & Yetti, 2023). Behind the success of the non-performing financing restructuring policy, Sissah et al. (2024) highlighted the challenges that can hinder the implementation of the restructuring policy. The fact that restructuring can reduce the ratio of non-performing financing in Islamic banks, especially PT Bank Muamalat, which succeeded in reducing the ratio of non-performing financing in the 2020-2022 period, so it is necessary to examine how the implementation of the policies is carried out.

RESEARCH METHODS

The type of research used by the researcher in this study is field research. Field research is carried out by going directly into the field to dig deeper and obtain the desired data objectively, which can later be accounted for.

This study used a qualitative approach. Qualitative research uses a naturalistic approach to seek and find an understanding or comprehension of phenomena in a specific contextual setting (Hasan et al., 2022, p. 65).

Two types of data used in this study are primary and secondary. Primary data is information obtained from research conducted with an instrument or

tool at a particular time, and the results cannot explain the current situation. This study's primary data are interviews conducted directly by researchers with informants, namely the leaders (branch heads) and marketing staff of Bank Muamalat KC Banjarmasin, related to the problem being studied, namely the restructuring of murabahah contract financing.

Secondary data is evidence, historical records, or reports compiled in published and unpublished archives (documentary data). The secondary data used in this study is the company's profile related to the research: Bank Muamalat KC Banjarmasin.

Data was collected using interview and documentation methods. This is a study in which open questions are asked directly or face-to-face to informants about the research being studied to obtain the information needed for the study. In this study, the researcher directly interviewed the branch manager and marketing staff at Bank Muamalat KC Banjarmasin regarding the policy and implementation of financing Restructuring in the Murabahah Agreement. Documentation is a record of past events. Documents can be written, pictures, or works. In the documentation method, this study examines written sources such as books, documents, regulations, and others at Bank Muamalat KC Banjarmasin.

To analyze the data in this study, the researcher used descriptive analysis techniques, namely analysis that obtains information or data in the form of a picture or description of a person in the form of written or spoken words and then analyzes it by referring to or being guided by theoretical foundations and written sources (Anisykurlillah et al., 2024).

RESULTS AND DISCUSSION

A. Policy Basis in Determining the Restructuring Process

Based on the data obtained at Bank Muamalat KC Banjarmasin, there are two (2) stages before customers receive a Restructuring offer. The two stages in question are;

First, rescheduling means changing the installment number to 12 months from the due date. Second, Reconditioning means changing the installment number without changing the term. However, if both stages are unsuccessful, the bank will offer the third stage, Restructuring. Third, Restructuring means changing all systems from all procedures.

For customers who receive Restructuring who are in collectibility II or who are 90 days late and also based on the data obtained, Bank Muamalat KC Banjarmasin applies several policy regulations regarding Restructuring, namely:

1. Peraturan Bank Indonesia No. 10/18/PBI/2008

Regarding financing restructuring for Islamic banks and Islamic business units, as follows: Financing restructuring is an effort made by banks to help customers fulfill their obligations, including:

- a. Rescheduling, which is changing the customer's payment schedule or period;
- b. Reconditioning, namely changing some or all of the financing requirements, including changes to the payment schedule, amount installments, terms, and/or discounts as long as they do not

increase the customer's remaining obligations that must be paid to the bank;

- c. Restructuring, namely changes in financing requirements not limited to rescheduling or reconditioning, including a) Addition of bank financing facility funds, b) Conversion of financing agreements, c) Conversion of financing into medium-term sharia securities, and d) Conversion of financing into temporary equity participation in the customer company.

2. Fatwa DSN No. 47/DSN-MUI/II/2005

LKS is permitted to complete murabahah for customers who are unable to make funding repayments according to the total and time agreed upon, with the following conditions:

- a. Customers sell Murabahah objects or other collateral through LKS at an agreed price;
- b. The remaining debt will be paid off by the customer from the sales proceeds;
- c. If the sales proceeds are more than the amount paid off after the obligation has been paid off, the remainder can be returned to the customer;
- d. If the sales proceeds are < the remaining debt, then the customer is obliged to pay off the remaining debt;
- e. If the customer is unable to pay the remaining debt, the LKS will release them;

3. Fatwa DSN No. 48/DSN-MUI/II/2005

LKS can reschedule murabahah bills for customers who are unable to pay off the financing according to the amount and time agreed upon, with the following conditions (DSN MUI, 2005):

- a. The remaining bill does not increase;
- b. The cost charged for rescheduling is the actual cost;
- c. The extension of the payment period is based on the agreement of both parties.

4. Fatwa DSN No. 49/DSN-MUI/II/2005

LKS is permitted to create a new contract for customers who are unable to pay off their murabahah obligations according to the agreed time and amount but are still prospective, with the following conditions:

- a. The murabahah contract is terminated by:
 - 1) Murabahah objects are sold to LKS by customers at market prices;
 - 2) The customer pays off the remaining obligations to LKS from the sales proceeds;
 - 3) If the proceeds from the sale of the object are more than the remaining debt that must be paid to the LKS, then the excess is converted into a down payment for the ijarah contract;
 - 4) If the sales proceeds are less than the remaining debt, the customer must pay off the remaining debt using the agreed-upon payment method.
- b. LKS and ex-murabahah customers can make new contracts:

- 1) *Ijarah Muntahiyah Bit Tamlik* regarding the goods, referring to DSN fatwa No. 27/DSN-MUI/II/2002 concerning Al-Ijarah Al-Muntahiyah bi Al-Tamlik;
 - 2) *Mudharabah* referring to DSN fatwa No. 07/DSN-MUI/IV/2000 regarding Mudharabah financing (Quradh);
 - 3) *Musyarakah* referring to DSN fatwa No. 08/DSN-MUI/IV/2000 concerning musyarakah financing.
5. Peraturan Otoritas Jasa Keuangan No. 10/POJK.03/2019
Regarding financing in the form of murabahah receivables, restructuring can be carried out in the following manner:
- a. Rescheduling.
Restructuring is carried out by extending the maturity period of the financing without changing the remaining customer obligations that must be paid to the BPRS.
 - b. Reconditioning requirements.
Restructuring is carried out by stipulating the financing conditions, including changes to the payment schedule, installment amount, and term, and/or providing discounts as long as this does not increase the customer's remaining obligations to the BPRS.
 - c. Restructuring
By converting murabahah receivables in the amount of the customer's remaining obligations into *ijarah muntahiyah bittamlik* or *mudharabah* or *musyarakah*.

B. Implementation of Restructuring as an Effort to Resolve Problematic Financing at Bank Muamalat KC Banjarmasin

From the implementation of the restructuring of financing above, it can be concluded that problematic financing is something that banks do not expect because it impacts bank losses and decreases bank income. The implementation of problematic financing restructuring is also a strategy to improve the quality of productive assets outside the strategy of terminating relationships with customers, which can be done either through legal channels, writing off financing, or by not extending the financing that is due. If problematic financing occurs, the bank will try to resolve the situation with various actions, and one of the solutions studied by the researcher is the solution using financing restructuring to resolve problematic financing.

According to researchers, efforts to resolve problematic financing must be carried out early to maintain the quality of financing, resulting in more significant bank losses. Implementing restructuring using 3R, namely rescheduling, reconditioning, and restructuring of financing, is more effective because it considers the ongoing customer business and the customer's request for restructuring.

However, previously, there was an approach by the remedial party (the party handling problematic financing) and an offer to restructure so the financing would run smoothly again. In addition, restructuring is implemented by looking at the customer's condition; the bank can assess whether the customer is prospective, cooperative, and has good intentions to

pay his obligations. Customers must also fill out the documents required for financing restructuring, such as the latest pay slip and financial statements. Financing restructuring at Bank Muamalat KC Banjarmasin occurs when the customer's financing is poor quality, doubtful, and stalled. This condition is caused by the customer's finances declining. Then, the remedial party approaches the customer to pay his obligations and is given a solution in the form of restructuring if the customer is willing and meets the requirements for financing restructuring.

If the customer's business potential is still good but needs to improve his business condition, additional funds must be added by making a new agreement. However, suppose the customer's negligence causes financing congestion. In that case, Bank Muamalat KC Banjarmasin will take specific steps, such as providing a warning letter (SP) to the customer and handing over the goods used to Bank Muamalat KC Banjarmasin.

However, before doing that, the bank will offer the customer to make a settlement by restructuring because it is considered more effective to help the customer repay their installments to the bank. The first case example is customer "A," who applied for KPR Muamalat iB financing at Bank Muamalat KC Banjarmasin to purchase a house of 240,000,000 with a term of 15 years, the monthly installment of 4,000,000 or 40% of his income. Customer "A" went smoothly during the financing process from the first to the 5th year. However, in the 6th year, the customer could not pay the installments because the customer's salary did not increase, the customer's lifestyle increased, and there was inflation and new family members. This caused the customer to fail to pay the installments.

Customer "A" submitted a restructuring application for the financing facility received based on the marketing party's offer because the customer could not cover the remaining financing at maturity. Furthermore, the bank considered that the above factors were the cause of the customer having difficulty fulfilling his obligations to the bank. The customer was still considered to have good business prospects and good faith to pay. Hence, the implementation of restructuring was feasible, and the customer was required to comply with the restructuring provisions applicable at Bank Muamalat KC Banjarmasin. Information:

1. Customer financing facility of Rp. 240,000,000 with a term of 15 years with installments of Rp. 4,000,000 per month
2. Installment payments from month 1-5 with smooth conditions
3. 6th installment payment, the customer did not pay the installment
4. In the next installment, the customer could not pay due to the customer's improving lifestyle and the presence of a new family.

From the example of a problematic financing case above, the bank completed the financing as follows:

1. Rescheduling

First, the Bank changes the financing requirements for customer "A" by extending the maturity period. The average extension is 2 years. The margin for extending the maturity period is determined by the existing agreement during the previous financing, where the

rescheduling facility is only for customers who meet specific requirements, including customers who show good faith.

2. Reconditioning Requirements

The implementation of financing reconditioning for customer "A" must be accompanied by additional financing requirements in the form of changes to the number of installments agreed upon at the beginning. The following is an explanation regarding changes to the amount of installments:

At the beginning of the financing, there was an agreement between the two parties, namely Bank Muamalat and customer "A," where customer "A" was willing to pay for the KPR iB Muamalat financing with installments in 1 month, paying 4 million. However, in the middle of the journey, customer "A" could not pay his installments his obligations. Finally, the bank tried to add requirements again by changing the number of installments, initially 4 million in 1 month, now reduced to 3 million in 1 month not to burden the customer.

3. Restructuring

Financing restructuring on Customer "A" was implemented by converting the previously used murabahah contract into musyarakah. The bank converted the financing contract of customer "A" because there was an extension of the financing, and the value of the murabahah object that was traded had decreased; put, the goods were no longer there; what else was to be traded, so the contract had to be converted first so that the value of the object was used for the extension of the financing by becoming a musyarakah contract.

However, it still refers to the initial financing agreement where during the financing with the musyarakah agreement, the ownership status of the house asset becomes joint property (Bank and Customer), even though the certificate has been issued in the name of the customer, the bank still provides a statement letter on stamped paper that the asset status is still jointly owned by the bank and the customer, and the customer does not have the right to transfer ownership rights to the asset or do things that can harm the bank.

The second case example is customer "B," who has murabahah financing at Bank Muamalat KC Banjarmasin amounting to Rp. 50,000,000 for 60 months with a residential house as collateral, minimum monthly installment of Rp. 1,163,412. The financing will be used for business capital for making bags and shoes. Customer "B"'s installments for 12 months ran smoothly. However, in the 14th month, there was a decline in sales, so the installment payments were in arrears due to the community's purchasing power for bags and shoes decreasing and the market being quiet. This caused the customer to fail to pay the installments. Description:

1. Customer financing facility of IDR 50,000,000 with a term of 60 months with installments of IDR 1,163,412
2. Installment payments from months 1-13 with smooth conditions
3. The customer's 14th installment payment was delayed after the due date

4. On the 15th installment, the customer did not pay the installment
5. In the 16th installment, the customer only pays part of the installment obligation in the 15th month.
6. The customer could not pay the next installment due to declining bag and shoe sales.

From the example of a problematic financing case above, the bank completed the financing as follows:

1. Rescheduling

First, the bank changes the financing requirements for customer "B," experiencing problematic financing. The requirements only concern the payment schedule and financing period that will be used to reschedule the facility. Only customers who meet specific requirements, including the debtor's business, have the prospect of recovering, and the customer shows good faith.

2. Reconditioning requirements

Suppose Customer "B" does not have good intentions. In that case, the bank will re-apply the requirements, namely changing some or all of the financing conditions, including changes to the payment schedule, period, and other requirements, as long as they do not involve changes to the maximum financing balance.

3. Restructuring

If good faith is no longer present, the bank changes the financing terms concerning the addition of bank funds and conversion of all or part of the profit-sharing arrears into principal participation in the company, which can be included with rescheduling or re-requirements. However, in this case, customer "B" wants to pay his installments only on the 14th installment. Customer "B" experienced a delay in paying his installments, so the officer preferred to use the first solution, rescheduling.

Based on the research results, Bank Muamalat KC Banjarmasin's 3R restructuring is the theoretical basis for restructuring financing, which in Murabahah financing is carried out with 3R, namely rescheduling, reconditioning, and restructuring.

The results of the study also show that in terms of implementing restructuring as an effort to resolve problematic financing at Bank Muamalat KC Banjarmasin with 3R, it aims to improve financing based on an analysis conducted by the bank on the customer's ability to carry out their obligations. As stated by financing marketing, the restructuring in question is part of the bank's efforts to implement the principles of prudence, Sharia principles, and accounting principles, which are principles used in risk management to avoid bank losses on financing that have been distributed.

In this case, to ensure that customers can always carry out their obligations smoothly, the bank analyzes customers by categorizing them into five types: smooth, under special attention, less smooth, doubtful, and stuck. Efforts to improve the financing health are carried out on customers who are considered under special attention, less smooth, doubtful, and stuck; then,

efforts are made to restructure the financing. The results of the financing quality research after restructuring are determined as follows:

1. The highest level of substandard financing was classified as doubtful or stuck before restructuring. It becomes smooth if there are no arrears for 3 (three) consecutive installment payment periods of principal and margin (profit sharing) by the financing restructuring agreement.
2. No change in financing was classified as current, under special attention, or less current before restructuring. The quality of financing before restructuring becomes the same or worse if the customer fails to meet the criteria or conditions in the financing restructuring agreement or the implementation of financing restructuring needs to be supported by adequate analysis and documentation.

Researchers see that the implementation of this financing restructuring is also by the lense of Peraturan Bank Indonesia No 13/9/BPI/2011 and Fatwa DSN-MUI, namely, Fatwa DSN No. 47/DSN-MUI/II/2005, Fatwa DSN No. 48/DSN-MUI/II/2005, Fatwa DSN No. 49/DSN-MUI/II/2005 regarding financing restructuring at Sharia Banks and Sharia Business Units, the implementation of which in resolving problematic financing is considered more effective because the relationship between the bank and customers remains well-established despite problematic financing, the existence of a good approach and communication makes customers feel understood by the bank because logical conditions cause default and can be resolved immediately.

In this regulation, there is no elimination of fines for customers affected by Restructuring. Moreover, Peraturan Otoritas Jasa Keuangan No. 10/PJOK.03/2019, which regulation has also been implemented using Rescheduling, Reconditioning, and Restructuring as a restructuring stage of nonperforming financing at Bank Muamalat KC Banjarmasin; however, for this POJK regulation, there is a slight difference in the final stage that the fine will be waived. At Bank Muamalat KC Banjarmasin, the bank will offer the customer a choice before being abolished. Do you want to channel it or write it off? If it is channeled, it will be channeled to Baitul Mal in the form of Infaq or Sadaqah in the customer's name, but if it is abolished, the bank will abolish 100% of the fine.

CONCLUSION

The Murabahah Financing Restructuring Policy implemented by Bank Muamalat KC Banjarmasin includes First, Peraturan Bank Indonesia No. 10/18/PBI/2008. Regarding Financing Restructuring at Bank Muamalat KC Banjarmasin, 3R (three) efforts were made: 1. Rescheduling; 2. Reconditioning; 3. Restructuring. Second, Fatwa DSN MUI No. 47/DSN-MUI/II/2005 concerning Bank Muamalat KC Banjarmasin is permitted to complete murabahah financing for customers who cannot pay off the funding according to the total and time agreed upon. Fatwa DSN MUI No.48/DSN-MUI/II/2005 concerning Bank Muamalat KC Banjarmasin can reschedule murabahah bills for customers who cannot pay off the financing according to the agreed-upon amount and time. Fatwa DSN MUI No.49/DSN-MUI/II/2005

concerning Bank Muamalat KC Banjarmasin is permitted to create a new contract for customers who cannot pay off their murabahah obligations according to the agreed time and amount. Third, Peraturan Otoritas Jasa Keuangan (POJK) No.10/POJK.03/2019. Financing Restructuring at Bank Muamalat KC Banjarmasin is the same as Bank Indonesia regulations that use 3R, but the difference is regarding the provision for asset write-offs.

Bank Muamalat KC Banjarmasin is making various efforts to complete the financing restructuring, so restructuring will be carried out through rescheduling, reconditioning, and restructuring, where rescheduling is extending the term, reconditioning is rearranging some or all of the financing requirements, and restructuring is changing the requirements for additional capital or conversion of contracts so that the financing provided can return to normal. In implementing this problematic financing restructuring at PT Bank Muamalat KC Banjarmasin, it is necessary to have proper communication between customers and financial institutions so that the implementation of problematic financing restructuring can run effectively and efficiently. This research is still limited to restructuring and does not include factors that cause the implementation to be hampered in terms of customers.

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