

NON-PERFORMING FINANCING OF BUYING AND SELLING FINANCING SCHEMES ISLAMIC BANKING IN INDONESIA: DURING AND AFTER THE COVID 19 PANDEMIC

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Abstract: Non-performing financing is a problem for every sharia financial institution that distributes financing to customers who are the result of failure to pay. This research aims to conduct a test of the difference between non-performing financing from buying and selling financing, namely *murabahah* and *istishna'* Islamic Bank in Indonesia during the covid-19 pandemic and after the covid-19 pandemic. The research method used is quantitative research with consideration of generalizing the research results into a more general form so that it is easy to understand. The population in this study is 14 Sharia Commercial Banks, which are also used as a sample for this research. The sampling technique used in this study is the Saturated sample technique by using all the populations as samples because the number is relatively small with the consideration that all samples are considered homogeneous in the distribution of the data used. The data used is the combined financial statements of 14 Sharia Commercial Banks in Indonesia with the division of data for 2020-2021 as data during the Covid-19 pandemic, while the data for 2022-2023 is data after the Covid-19 pandemic. The data analysis technique used in this study is a paired sample t-test which is used to conduct a differential test of non-performing financing from *murabahah* financing and *istishna* financing. The findings of this research show that non-performing financing *murabahah* financing shows a difference with a tendency to increase. Meanwhile, non-performing financing of *istishna* financing shows a difference with a tendency to decrease

Keywords: *murabahah*, *istishna*, non-performing financing, Islamic banks

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1. Introduction

Sharia bank financing schemes can be carried out with Natural Certainty Contracts carried out by buying and selling and leasing (Afkar, 2015). In Natural Certainty Contracts, there are contracts that are carried out, namely by means of *murabahah*, *istishna'*, *salam*, and *ijarah* (Nurhayati & Wasilah, 2020), but for the Salam contract to date, it has not contributed to the amount of financing distribution (Iskandar, 2016). As for other types of Sharia financing, there is a risk of non-performing financing (NPF) due to information asymmetry, although in Sharia banks there is a risk-sharing scheme between Islamic banks and customers (Rodoni & Yaman, 2018). This risk will cause non-performing financing which will result in the ability of Islamic

banks to earn profits (Adinta et al., 2021). These risks when distributing financing to customers, such as in research (Afkar, 2018a) which explains the influence of non-performing financing from buying and selling financing such as *murabahah* and *istishna*.

The largest business activity of Islamic banks lies in the distribution of funds through financing (Ascarya, 2017) so that the chances of Non-Performing Financing is very large, this can happen because customers are unable to pay or lose money (Najib & Rini, 2016). When viewed from the perspective of the impact of the Covid-19 pandemic on national economic sectors such as banks, companies, MSMEs, and others, it shows that the national economy is experiencing a recession (Tambunan, 2020). Actually The role of Sharia Banks in Indonesia makes a very significant contribution, especially to the real sector in the scope of micro-small-medium enterprises (MSMEs) with a *musharakah* financing model (Afkar & Fauziyah, 2023). Previously also explained by (Hasyim, 2016) that the real sector is also assisted by the existence of Islamic banks. Meanwhile, in terms of *murabahah* and *istishna* financing, it shows an increase during the covid-19 pandemic compared to before the occurrence of covid-19 (Afkar & Purwanto, 2021).

However, at the end of 2019 and early 2020 the role of Sharia banks was faced with an uncertain situation with the Covid-19 pandemic in Indonesia. This has resulted in a significant impact on the national economy, which is shown by a decrease in income for the real business and financial sectors (Hadiwardoyo, 2020). In addition to research (Afkar & Fauziyah, 2021) predicting losses for Islamic banks at the end of 2021, this could make a critical situation for Islamic banks in Indonesia (Yunita, 2021). Losses on Islamic banks in 2021 predicted (Afkar & Fauziyah, 2021) explained that the possible cause was problematic financing from the customer so that it could not be collected. This allows for the emergence of high non-performing financing. Finally, the problematic financing can interfere with the ability of Sharia banks to earn profits (Afkar, 2018b).

The behavior of customers who do not care about their obligations is what results in problematic financing so that it requires supervision and supervision from Islamic banks (Soleh, 2017), as a result of which it has an impact on Sharia banks experienced a decrease in revenue (Muksal, 2018), even though in fact a MUI fatwa has been arranged so that customers do not delay payments (Dewan Syariah Nasional- Majelis Ulama Indonesia, 2000). Previous research also showed an impact on the capital strength of Islamic banks which declined during the Covid-19 pandemic (Afkar et al., 2022). Although previous studies have shown that there is no significant difference in non-performing financing before and during the covid-19 pandemic (Rosyada et al., 2022), does not mean that after the Covid-19 pandemic it also does not affect the condition of Islamic banks.

Previous research have shown differences in outcomes such as (Muhammad & Nawawi, 2022) Which explains that the financial performance of Islamic banks before and during the Covid-19 pandemic is not significantly different or in other words, the situation has no impact. While (Chandra, 2022) Explaining otherwise, there was a significant difference in the non-performing financing of Islamic banks before and during Covid-19. Therefore, this research tries to describe the consistency of the research results on non-performing financing schemes of buying and selling schemes from *murabahah* and *istishna* Islamic banks in terms of differences during and after the Covid-19 pandemic in Indonesia, considering that basically Non-Performing Financing has the potential to reduce the profitability level of Sharia banks (Afkar et al., 2020) which can result in a decrease in investor confidence in Islamic banks.

Hypothesis

Murabahah is the most popular contract in financing transactions from Islamic banks (Afkar & Purwanto, 2021b). So that *murabahah* financing makes the highest contribution in distributing financing to customers. Even though it is one of the types of financing that contributes the highest, of course, it is inseparable from the occurrence of non-performing financing which will result in profit (Afkar et al., 2022). Non-performing financing *Murabahah* showed a significant difference when the covid-19 pandemic occurred (Chandra, 2022). While (Ilhami & Thamrin, 2021) explained that there was no significant difference in non-performing financing before and during the Covid-19 pandemic. The impact of Covid-19 also affects the ability of Islamic banks to manage non-performing financing of *murabahah* contracts (Azhari et al., 2020). This means that there is a difference in problematic financing from *murabahah* during the occurrence of covid-19 and after the occurrence of covid-19, where previous studies have shown a significant impact of covid-19.

H1: Non-performing financing of *murabahah* financing schemes during and after the covid-19 pandemic is different

Istishna is a type of financing from Islamic banks that is given to customers in terms of purchasing goods according to their wishes (Nurhayati & Wasilah, 2020). The distribution of *istishna* contract financing during the pandemic shows a difference from before the Covid-19 pandemic (Afkar & Purwanto, 2021b). This is able to cause problematic financing which will result in profits obtained by Islamic banks. Before the Covid-19 pandemic, it was shown that non-performing financing of *istishna* contracts had an effect on the financial risk of Islamic banks (Diallo et al., 2015). During the Covid-19 pandemic, it shows that the non-performing financing of *istishna* contracts has a significant difference with a tendency to decline (Afkar & Purwanto, 2021a). This indicates the possibility that after the Covid-19 period is over, it will provide a significant difference in non-performing financing in the type of *istishna* financing.

H2: Non-performing financing of *istishna* financing schemes during and after the Covid-19 pandemic

2. Research Method

The design of this research was carried out to explain the differences in the condition of Islamic banking during and after the covid 19 pandemic from the perspective of non-performing financing of *murabahah* and *istishna*. The research method used is quantitative research with consideration of generalizing the research results into a more general form so that it is easy to understand. The population in this research is 14 Sharia Commercial Banks, which are also used as a sample for this research. The sampling technique used in this study is the Saturated sample technique by using all the populations as samples because the number is relatively small with the consideration that all samples are considered homogeneous in the distribution of the data used.

The data used is the combined financial statements of 14 Sharia Commercial Banks in Indonesia with the division of data for 2020-2021 as data during the Covid-19 pandemic, while the data for 2022-2023 is data after the Covid-19 pandemic. The data analysis technique used in this study is a paired sample t-test which is used to conduct a differential test of non-performing financing from *murabahah* financing and *istishna* financing. The hypothesis test was carried out to find out the difference between each sample by looking at the mean value of the NPF of the *murabahah* and *istishna* contracts, the requirement $t_{count} > t_{table}$ at a

significance level of 0.05. Before conducting data analysis, a data normality test was carried out with a significance level of > 0.05.

The calculations used to measure the non-performing financing (NPF) of *murabahah* and *istishna* contracts can be done as follows:

$$\begin{aligned} &\text{Non Performing Financing of Murabahah} \\ &= \frac{\text{number of NPF by murabahah financing}}{\text{Total of Non Performing Financing}} \times 100\% \end{aligned}$$

$$\text{Non Performing Financing of Istishna'} = \frac{\text{number of NPF by istishna financing}}{\text{Total of Non Performing Financing}} \times 100\%$$

3. Results and Discussion

3.1. Results

Table 1. Non-Performing Financing *Murabahah* and *Istishna* During and After Covid-19 Pandemic

Month	NPF Murabahah				NPF Istishna			
	Year	During (%)	Year	After (%)	Year	During (%)	Year	After (%)
January	2020	5.25	2022	5.43	2020	0.35	2022	0.06
February		5.30		5.45		0.36		0.05
March		5.38		5.47		0.37		0.05
April		5.39		5.51		0.34		0.05
May		5.40		5.69		0.34		0.05
June		5.46		5.63		0.33		0.04
July		5.38		5.66		0.32		0.04
August		5.23		5.84		0.29		0.04
September		5.14		5.79		0.29		0.04
October		5.21		5.72		0.29		0.04
November		5.13		5.69		0.27		0.03
December		5.28		5.64		0.27		0.03
January	2021	5.33	2023	5.63	2021	0.27	2023	0.03
February		5.47		5.66		0.27		0.03
March		5.30		5.66		0.26		0.03
April		5.34		5.67		0.25		0.03
May		5.20		5.61		0.24		0.03
June		5.17		5.67		0.24		0.03
July		5.27		5.70		0.24		0.03
August		5.22		5.75		0.23		0.03
September		5.15		5.71		0.23		0.03
October		5.15		5.75		0.24		0.03
November		5.34		5.67		0.06		0.03
December		5.45		5.72		0.06		0.03

Source: Financial Services Authority

Table 1 shows the data collected, namely non-performing financing from *murabahah* and *istishna* Islamic banks in Indonesia during and after the Covid-19 pandemic. The years 2020-2021 are data during the covid-19 pandemic, while the years 2022-2023 are data after the occurrence of the covid-19 pandemic. The unit used in its calculation uses percentages. The data collected is a time series with a monthly period from January to December.

The next step after collecting data is to conduct a data normality test to ensure that the collected data is distributed normally. In this study, a normality test was carried out with three methods, namely Shapiro-Wilk, Kolmogorof Smirnov, and Anderson-Darling.

Table 2. Result of Tests of Normality

Tests of Normality			statistic	p
NPF Murabahah During Pandemic	NPF Murabahah After Pandemic	Shapiro-Wilk	0.955	0.343
		Kolmogorov-Smirnov	0.113	0.886
		Anderson-Darling	0.339	0.470
NPF Istishna During Pandemic	NPF Istishna After Pandemic	Shapiro-Wilk	0.784	0.061
		Kolmogorov-Smirnov	0.251	0.097
		Anderson-Darling	0.682	0.071

Note. Additional results provided by *moretests*

Table 2 shows the results of the normality test of non-performing financing for *murabahah* and *istishna*'. The results of the calculation can be seen from three methods, namely Shapiro-Wilk, Kolmogorof Smirnov, and Anderson-Darling at the p-value which shows an overall > of 0.05 both non-performing financing will *murabahah* and *istishna*' during and after the covid-19 pandemic. The results show that the data that has been collected is normally distributed and eligible for use next step in data analysis.

Tabel 3. Descriptives Statistics

Descriptives					
	N	Mean	Median	SD	SE
NPF Murabahah During Pandemic	24	5.2892	5.2900	0.10607	0.02165
NPF Murabahah After Pandemic	24	5.6550	5.6700	0.10185	0.02079
NPF Istishna During Pandemic	24	0.2671	0.2700	0.07715	0.01575
NPF Istishna After Pandemic	24	0.0367	0.0300	0.00917	0.00187

Table 3 shows descriptive statistics from research data that have been collected from Non-Performing Financing *murabahah* and *Istishna*. Each for two years so that the data collected during and after the covid-19 pandemic amounted to 24. The mean NPF of *murabahah* during the covid-19 pandemic was obtained at 5.2892 and the mean NPF of *murabahah* after the covid-19 pandemic was obtained at 5.6550, meaning that the mean NPF of *murabahah* showed an increase. Meanwhile, the mean *istishna* NPF during the covid-19 pandemic was obtained 0.2671 and the mean *istishna* NPF after the covid-19 pandemic was obtained 0.0367, meaning that the average *istishna* NPF showed a decrease.

Tabel 4. Result of Paired Samples T-Test

		Paired Samples T-Test						95% Confidence Interval	
			statistic	df	p	Mean difference	SE difference	Lower	Upper
NPF Murabahah During Pandemic	NPF Murabahah After Pandemic	Student's	-10.6	23.0	<.001	-0.03650	0.00344	-0.04362	-0.02939
NPF Istishna During Pandemic	NPF Istishna After Pandemic	Student's	15.9	23.0	<.001	0.00230	1.45e-4	0.00200	0.00260

Note. $H_0: \mu \text{ Measure 1} - \text{Measure 2} \neq 0$

Table 4 shows the results of the calculation of the difference test of Non-Performing Financing of *murabahah* and *istishna* contracts during and after the covid-19 pandemic by using paired samples t-tests at the same time to prove the acceptance or rejection of the hypothesis. To find out whether the hypothesis is accepted or rejected needs to be seen by comparing the t-value, if the $t_{\text{table}} >$ is calculated at a significance level of ≤ 0.05 , the hypothesis is accepted, and vice versa, if the $t_{\text{table}} <$ is calculated at a significance level of > 0.05 , then the hypothesis is rejected. To obtain the value of t_{table} , it can be seen by ensuring the degree of freedom, which is $n-1$.

The results of the calculation of Non-Performing Financing *Murabahah* obtained a t-statistical value of -10.6 or 10.6 (the minus sign is not observed, considered positive), while the t_{table} value is 2,068. So that a comparison of the t_{count} of $10.6 > t_{\text{table}}$ 2,068 was obtained, while the p-value < 0.001 , meaning that Non Performing Financing *Murabahah* during and after the Covid-19 pandemic there was a significant difference with a tendency for the mean difference to increase, which was 0.03650.

The results of the calculation of Non-Performing Financing *Istishna* obtained a t-statistical value of 15.9, while the t_{table} value was 2,068. So that a comparison of the t_{count} of $15.9 > t_{\text{table}}$ 2,068 was obtained, while the p-value < 0.001 , meaning that Non-Performing Financing *Istishna* during and after the Covid-19 pandemic there was a significant difference with a tendency for the mean difference to decrease, which was 0.00230.

3.2. Discussion

Non-Performing Financing *Murabahah* during and after the Covid-19 Pandemic

Non-performing financing *murabahah* is a problematic financing that occurs because there is a distribution of *murabahah* financing that cannot be collected from customers. NPF is basically able to affect the ability of Islamic banks to earn profits with a tendency to decrease if the number of NPFs is high. The results of this research were obtained that the NPF of *Murabahah* during and after the covid-19 pandemic showed significant differences, the difference tended to increase the NPF of *Murabahah* after the covid-19 pandemic ended. This shows that there is a high amount of *murabahah* financing as explained (Afkar & Purwanto, 2021b) that the distribution of *murabahah* financing shows significant differences during the Covid-19 pandemic, so that it can cause problematic financing from *murabahah* contracts. This research is in line with (Chandra, 2022) that NPF *Murabahah* during the Covid-19 pandemic has significant differences. This condition indicates that Covid-19 has had a significant impact on the value of NPF *murabahah* in Islamic banks in Indonesia.

The point of view of exchange theory explains that when assets that have been moved are exchanged for new benefits, they will provide new treatment as well (Karim, 2020). In this case, Islamic banks have made transactions with customers in *murabahah* financing which is expected to contribute to profit. However, on the other hand, the distribution of *murabahah* financing can certainly cause problems in the rate of payment returns from customers when they default, especially in the situation of the Covid-19 pandemic. In theory, it should be profitable, but in reality it is faced with the occurrence of non-performing *murabahah* financing, especially *murabahah* financing is the financing that is most in demand by customers. This means that when in conditions before the Covid-19 pandemic, NPF can arise, especially during the Covid-19 pandemic, it will further increase NPF so that it affects the ability of Islamic banks to earn profits. Although NPF does not always have an effect on profitability levels (Alfie & Khanifah, 2018), but in fact this study shows a greater impact with the increase in NPF *murabahah* when the Covid-19 pandemic ends. This needs to be noted that the distribution of funds through *murabahah* financing is at risk of NPF in the covid-19 pandemic situation or not.

Non-Performing Financing *Istishna*’ during and after the Covid-19 Pandemic

Non-performing financing is a type of problematic financing that occurs in customer default from the type of buying and selling financing that gives customers the freedom to determine the desired product specifications. *Istishna* is actually a transaction that allows customers to choose the type of product they want with clear specifications (Nurhayati & Wasilah, 2020), but still on products that comply with sharia and halal (Karim, 2020). The findings in this study show that non-performing financing *istishna* during and after the Covid-19 pandemic shows a significant difference with a tendency to decrease. The decrease can be shown that during the covid-19 pandemic the number of NPF *istishna* was higher compared to after the covid-19 pandemic ended. This means that during the Covid-19 pandemic, the ability of Islamic banks to manage problematic financing from the *istishna* scheme was still low due to the inability of customers to pay their obligations. However, after the Covid-19 pandemic ended, the ability of sharia tires to manage NPF *istishna* was better because the number of NPF decreased. This indicates that during the Covid-19 pandemic it had a significant impact, while after the Covid-19 pandemic slowly ended, the ability of customers to pay their obligations became better so that Islamic banks were able to manage it well.

The point of exchange theory in this *istishna* scheme explains that when Islamic banks distribute *istishna* financing by giving freedom to the customer's desire for the products they need, it turns out to be able to provide positive reciprocity, namely a decrease in NPF. It could be because the benefits received by customers are better with their satisfaction so that they are able to pay their obligations well even though there is still a default but with a downward trend. This research is in line with (Afkar & Purwanto, 2021a) that the NPF *istishna* during the covid-19 pandemic has a significant difference with a downward trend. Nevertheless (Diallo et al., 2015) explained that NPF will interfere with the performance of Islamic banks if it is not taken seriously. In addition, even though *istishna* financing does not make a large contribution to the profit of Islamic banks (Iskandar, 2016), but every financing given to customers will still incur NPF. As explained (Afkar & Fauziyah, 2021) that there will be losses at the end of 2021 caused by the occurrence of NPF, although this prediction is not proven (Afkar & Purwanto, 2021a).

4. Conclusion

Non-Performing Financing (NPF) *Murabahah* during and after the Covid-19 pandemic showed significant differences. Its difference was shown after the covid-19 pandemic showed an increase in the mean NPF *murabahah* when compared to during the covid-19 pandemic. It indicates that after the Covid-19 pandemic still has a significant impact on the increase in NPF *murabahah*. It means that after Covid-19 ends, it is still not able to restore the condition of the ability of Islamic banks to manage NPF *murabahah* which can be caused by customer defaults on *murabahah* financing. Meanwhile, Non-Performing Financing (NPF) *Istishna* during and after the covid-19 pandemic showed a significant difference with a tendency to decrease. It difference can be seen when the covid-19 pandemic ended, the average number of NPF *istishna* showed a decrease. It indicates that after the Covid-19 pandemic ends, Islamic banks have been able to manage NPF *istishna* well so that the opportunity to earn profits from *istishna* financing is greater.

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