FINANCING IN THE PERSPECTIVE OF SHARIAH BANKING

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Abstract

The purpose of this study is to see how financing in the Islamic economy is managed through Islamic banking. Islamic financing, also known as Sharia-compliant financing, is a system of financial practices that adhere to the principles of Islamic law (Sharia). Sharia prohibits the collection and payment of interest (riba) and requires that all financial transactions be conducted in a manner that is ethical and socially responsible. Research method is Literature review is a systematic, explicit and reproducible method for identifying, evaluating and synthesizing works of research results and ideas that have been produced by researchers and practitioners. Literature review aims to make an analysis and synthesis of existing knowledge related to the topic to be researched to find empty space for research to be carried out. Result of this research There are various types of Islamic banking financing instruments available, each with its own features and benefits. Some of the most commonly used instruments include: Mudarabah, Musharakah, Murabah, Ijarah, Sukuk

Keywords : *Financing, Sharia Banking, Perspectiv, mudharabah, murabahah.*

1. INTRODUCTION

Islamic financing, also known as Sharia-compliant financing, is a system of financial practices that adhere to the principles of Islamic law (Sharia). Sharia prohibits the collection and payment of interest (riba) and requires that all financial transactions be conducted in a manner that is ethical and socially responsible. Islamic financing operates on the basis of profit and loss sharing, and relies on a range of Islamic financial instruments such as Musharakah (partnership), Mudarabah (profit-sharing), Murabaha (cost-plus financing), and Sukuk (Islamic bonds). Islamic financing has gained widespread acceptance among Muslims around the world, and is increasingly being recognized as a viable alternative to conventional finance. It is used for a variety of purposes, including personal finance, business financing, and infrastructure development. Islamic finance institutions have grown rapidly in recent years, and today there are many banks, investment funds, and other financial institutions that offer Sharia-compliant financial products and services.

Sharia banking, also known as Islamic banking, has been found to have the potential to contribute to economic growth in a number of ways.

Firstly, Sharia banking can help to promote financial inclusion, particularly for those who are excluded from traditional banking services. By providing access to Sharia-compliant financial products and services, such as interest-free loans and profit-sharing arrangements, Sharia banking can help to create opportunities for entrepreneurs and small businesses who may otherwise struggle to access finance.

Secondly, Sharia banking promotes responsible and ethical finance, with a focus on social justice and sustainability. This can help to promote economic stability and reduce the risk of financial crises, as Sharia banking institutions tend to have more conservative lending practices and are less likely to engage in speculative investments.

Thirdly, Sharia banking can help to mobilize savings and channel them into productive investments. Through the use of profit-sharing and equity-based financing arrangements, Sharia banking institutions can help to promote long-term investment in productive sectors of the economy, rather than short-term, speculative investments.

Finally, Sharia banking can help to promote international trade and investment, particularly in the Muslim world. By providing access to Sharia-compliant financial products and services, Sharia banking institutions can help to attract investment from Muslim investors and promote trade among Muslim countries.

Overall, Sharia banking has the potential to contribute to economic growth and development, particularly in countries with large Muslim populations where there is significant demand for Sharia-compliant financial products and services.

Islamic banks have unique financing products compared to financing products owned by conventional banks. Its uniqueness lies in the combination of the financial system and sharia contracts. This combination is believed to be able to provide products that support Islamic banking and also its customers.

In the perspective of Shariah banking, financing refers to the provision of financial assistance or support to individuals or businesses without charging any interest. Instead, Shariah-compliant financing is based on the principles of profit and risk-sharing.

One of the main principles of Shariah-compliant financing is that it must be based on a tangible asset or real economic activity. The financing must be used for productive purposes, such as starting a business, buying or building a property, or investing in an existing business.

Shariah-compliant financing can take many forms, including Musharakah (partnership), Mudarabah (profit-sharing), Murabaha (cost-plus financing), Ijarah (leasing), and Salam (forward sale).

In a Musharakah partnership, two or more parties provide capital to start a business or a project and share the profits or losses according to the terms of the partnership agreement. In a Mudarabah agreement, one party provides the capital and the other party manages the business, with profits shared according to a pre-agreed ratio.

In a Murabaha agreement, the bank purchases the asset on behalf of the customer and sells it to the customer at a pre-agreed price, with the customer paying the price in installments. In an Ijarah agreement, the bank leases an asset to the customer for a pre-agreed period, with the customer paying rent. In a Salam agreement, the bank sells a commodity to the customer for a pre-agreed price, with delivery of the commodity at a future date.

In all these forms of financing, the key principle is that the bank and the customer share the risks and the profits of the transaction in a transparent and ethical manner, without charging or paying interest. This is in line with the principles of Shariah law, which prohibits interest-based transactions and emphasizes the importance of social justice, fairness, and ethical behavior in all financial transactions.

Financing is a very important activity because with financing the main source of income will be obtained and will support the continuity of the bank's business. Conversely, if the management of financing is problematic, it will cause other problems and can lead to the cessation of the bank's business. Therefore it is necessary to have a good sharia financing management so that the distribution of financing to customers can be effective, efficient and profitable for banks and recipients of financing in accordance with the objectives of the company and Islamic law.

If in conventional banks, almost all financing uses a lending contract, Islamic banks provide a variety of financing facilities that are tailored to the needs of customers. Each financing facility uses a different contract, or it could also be a combination of several contracts. In this paper, the authors will discuss the types of financing used in Islamic banks.

2. RESEARCH METHOD

Literature review is a systematic, explicit and reproducible method for identifying, evaluating and synthesizing works of research results and ideas that have been produced by researchers and practitioners. Literature review aims to make an analysis and synthesis of existing knowledge related to the topic to be researched to find empty space for research to be carried out. More detailed objectives are described by Okoli namely providing the theoretical background/base for the research to be carried out, studying the depth or breadth of existing research related to the topic to be studied and answering practical questions with an understanding of what has been produced by previous research.

The method used in this writing is a literature review which is a systematic, explicit and reproducible method for identifying, evaluating and synthesizing works of research results and ideas that have been produced by researchers and practitioners (Rahayu et al. 2019). The sources of literature used in preparing the thesis with this literature review are through National and International Journal Websites such as Google Schoolar, Garuda, Research gate. Writing a literature review has several stages or steps.

According to Polit & Hungler in Carn well divides the stages into five, namely defining the scope of the topic to be reviewed, identifying relevant sources, reviewing the literature, writing the review and applying the literature to the study to be conducted. Ramdhani, Amin & Ramdhani describe four stages in making a literature review, namely selecting topics to be reviewed, tracking and selecting suitable/relevant articles, conducting literature analysis and synthesis and organizing review writing.

3. DISCUSSION

In the Financial Services Authority Regulation concerning the Implementation of Sharia Financing Business, Chapter I (General Provisions) article 1, states that:
Sharia sharia financing is the disbursement of financing based on sharia principles.
sharia principles are provisions of Islamic law based on fatwas and/or sharia conformity statements from the National Sharia Council of the Indonesian Ulema Council.

In Chapter II concerning Sharia Financing Activities, Article 1, related to the principles of Islamic financing, it is stated that: The implementation of Sharia Financing activities must comply with the principle of fairness(‘adl), balance (tawazun), benefit (problem), and universalism (naturally) and not pregnantgharar, maysir, usury, zhulm, risywah, and illegal objects.

Financing is an activity in the form of providing facilities financial services provided by one party to another to support smooth operations business or for planned investments. Financing is also one of the main tasks of the bank, namely the provision of facilities for the provision of funds for meet the needs of the parties who arelacks unity.

In addition, in implementation financing, there are two aspects that are thirsty fulfilled by sharia banks, namely sharia aspects and also economic aspects. Which what is meant by the sharia aspect is every realization of financing to customers, Sharia banks must still be guided by Islamic Sharia (among other things, it does not contain elementsmaisir, gharar, andriba and the field of business must be halal. As for what is meant by the economic aspect is to consider the acquisition of profits both for Islamic banks and for customers.

Based on the nature of its use, financing can be divided into two types, namely productive financing and consumptive financing. Productive financing is financing that is used to meet production needs in a broad sense, namely increasing business, both production, trade and investment. Consumptive financing is financing used to meet consumption needs (Muhammad Syafi'i Antonio, 2010).

Meanwhile, according to its use, productive financing can be divided into two types, working capital financing and investment financing. Working capital financing is financing to meet various needs related to working capital, such as: (1) increasing production, both in terms of quantity (quantitative) and in terms of production quality (quality); and (2) for trading purposes. Investment financing is financing aimed at meeting the needs for capital goods and facilities closely related to them (Antonio).

Working Capital Financing

The elements of working capital consist of components of liquid assets (cash), account receivable (receivable), and supplies (inventory). Inventory or inventory consists of supplies of raw materials (raw material), work in process inventory (work in process), and finished goods inventory (finished goods). Capital raising work, usually, related to one or a combination of these components. In conventional banks, this financing is called working capital loans, which are provided in the form of cash loans. Whereas in Islamic banks, this financing is usually done with qardh, mudharabah, and buying and selling contracts. The mudharabah contract will be valid for a certain period, where profit sharing will be distributed periodically according to a mutually agreed ratio. The customer will return the funds along with the profit sharing (which has not been paid) when it is due.

1. Liquidity Financing (Cash Financing)
   Liquidity financing is used to meet needs that arise as a result of discrepancies (mismached) betweencash inflow andcash outflow at the customer company. To solve this problem, conventional banks usually provide overdraft facilities (overdraft facilities) which is known as a credit checking account. The bank will earn interest on the average amount of funds provided in this facility. Because additions cannot be imposed on cash funds, in solving this problem, Islamic banks can provide facilitiesQarḍ reciprocity (conpensating balance). The customer will open a checking account at the bank in question where the bank will not give bonuses to the current account. When customers experience situationsmismached, the customer can withdraw funds exceeding the funds in the checking account up to the maximum amount agreed in the contract. In relation to this facility, the bank is not justified in taking any compensation except administration fees for managing the facility the.
2. Receivable Financing
   The need for this type of financing arises in companies that sell goods on credit, but the amount or time period exceeds their capital capacity. In conventional banks, accounts receivable financing and factoring facilities are usually provided. In receivables financing, banks usually provide loan funds to customers to overcome the shortage of funds that are still in the form of receivables. For this loan, the bank asks cassie for the bill of the customer who received the loan. The customer is actually obliged to collect his receivables, but if the bank feels it is necessary, the bank may collect these receivables based on the cashier from the customer. The results of this collection are used to pay loans and interest, and the excess is credited to the customer's account. Factoring financing is the taking over of customer receivables. For this financing facility, the customer issues drafts (notes receivable) received by the debtor or promissory notes (promissory notes) issued by the debtor. The draft or promissory note is then purchased by the bank at a discount equal

to the prevailing interest rate or in accordance with the agreement between the bank and the customer based on the time period stated on the draft or promissory note. If it is not collected until maturity, the customer must pay the bank the amount stated in the draft.
In the case of receivables financing, Islamic banks can only provide qarḍ facilities, in which Islamic banks lend funds without compensation except for administrative costs. And, for factoring cases, banks may provide facilitieshiwalahor acquisition of receivables. For this facility, the bank is not allowed take advantage except for service fees or debt collection fees.

3. Provisional Financing (Inventory Financing)
Facilities for financing related to the procurement of inventories at conventional banks are generally the same as other financing, namely loan with interest. Unlike conventional banks, Islamic banks provide several options related to financing related to inventory procurement, namely:no al-Murabaḥah, no al-Istiṣnā', andyesʿal-Salam.
This financing was carried out in two stages. First, the bank buys the goods needed by the customer from the supplier. In the second stage, the bank sells it to customers at a profit.
On financing with akadistiṣnā', the bank orders goods at a price agreed by both parties. Payments for this type of financing are made in advance in stages, according to the stages of the production process. When the ordered goods are completed, the production results become the property of the bank. When providing financing facilities with an istiṣnā' contract, the bank is also looking for customers who buy the goods. However, in practice, usually customers already have potential buyers when applying for financing to the bank. When a customer already has a potential buyer, a parallel financing scheme can be created between the bank, the customer receiving the financing, and also the buying customer. This scheme is called istiṣnā' parallel. If the contract on the second customer is buying and selling, then it is referred to asistiṣnā' wa al-murābaḥah; and if the second contract is rent, then it is referred to asistiṣnā' wa al-ijārah. In this parallel istiṣnā' contract, the bank benefits from the difference in the purchase price in the istiṣnā' contract, the difference in the selling price in the murabahah contract or the rental proceeds from the ijarah contract.
For agricultural production, banks can provide financing facilities with contractsbaiʿ al-salam where the bank places an order for agricultural products with a one-time prepayment and the customer is obliged to submit the order in accordance with the amount, criteria and time agreed upon by both parties. At the same time, the bank may look for buyers of these agricultural products and the contract combination is called salam parallel. If this financing is carried out continuously where the turnover of capital is fast, then a mudharabah contract can be used.

Investment Financing

Investment financing is usually given to customers because of investment needs, namely the need to increase capital to carry out rehabilitation, business expansion, or create new projects.

Antonio mentioned several characteristics of investment financing, namely: (1) to procure capital goods; (2) have a mature and targeted fund allocation plan; and (3) medium and long term.

The scheme that is suitable for investment financing ismusyarakah people. This is due to the wide range of aspects that must be managed and monitored. In financing with the musyarakah mutanaqisyah scheme, the bank participates and gradually releases its participation portion. At the end of the contract, the customer will regain full control of the financed object. Other agreements that can be used by Islamic banks are:al-ijārah al-muntahiya bi al tamlīk. In this contract, the bank leases capital goods with an agreement at the end the capital goods contract will become the property of the customer.

Consumer Financing

Consumptive financing is provided by banks to customers to meet consumption needs which are usually used up to meet these needs. Islamic banks can provide financing with several schemes, such as: (1)Murabahah; (2) hire purchase (al-ijārah al-muntahiya bi al-tamlīk); (3) musharakah mutanaqisyah; (4) rahn.

Basically consumption needs are divided into two, namely primary needs and secondary needs. Primary needs can be in the form of goods, such as food, drink, clothing, and also shelter. While secondary needs are additional needs whose quality and quantity are higher than primary needs. Secondary needs can be in the form of food, clothing, housing, vehicles and others. In the case of financing provided by Islamic banks, it is generally financing related to secondary needs. For primary needs, a contract can be usedQarḍ.

Syndicated Financing

One of the efforts made by the banking sector to increase its assets is to expand financing to the corporate sector. Financing to corporations, which are generally large, will provide great profit opportunities, but on the other hand, it also carries large risks(high risk high return), then one of the strategies that can be carried out by banks is to be more safely entering the corporate sector is by applying syndicated financing (sindication financing), ie financing given to onemudharibor debtors by banks that are members of one cooperation or consortium(musyarakah).

Syndicated financing is financing provided by more than one bank financial institution for a particular financing object. In general, this financing is given to corporate customers who have very large transaction values. This financing has three forms namely (Rahmayati, 2019):

1. Lead Syndication, namely a group of banks that jointly finance a project and led by a bank acting asleader. The capital provided by each bank is merged into a single entity, so that profits and losses become shared rights, in accordance with the proportion of each capital.
2. Club Deal, namely a group of banks that jointly finance a bank projects, but between one bank and another bank there is no business cooperation relationship in the sense of capital pooling. Each bank is financing a different area of the project. Thus, each bank will receive profits in accordance with the areas financed in the project. It is clear that the relationship between the syndicated participants is only limited to a coordinating relationship.
3. Sub Syndication, namely a form of syndication between a bank and one bank one bank participating in another syndication and the business cooperation carried out by both of them is not directly related to the other syndicated participants.

The Fatwa of the National Sharia Council stated that the syndication (al Tamwil al Mashrafi al Mujamma') is an agreement between several Islamic financial institutions as well as conventional financial institutions in order to jointly finance certain projects. (DSN Fatwa No. 91/DSN-MUI/IV/2014). The contract used in the sharia syndication is contractmusyarakah, mudharabah andwakalah bill ujrah.In harmony musyarakah, then sharia syndicated financing must meet the following elements (Rahmayati, 2019):

1. There are Islamic banks that make an agreement to provide syndicated financing to a customer.
2. The agreement of the syndicated participating banks must be stated in a contractmusyarakah on syndication.
3. The syndicated participants cooperate in a halal business object, namely the provision of sharia financing facilities to customers.
4. The object of cooperation is financing provided to customers, which has the same terms and conditions that apply to all syndicated participants.

Financing in terms of Collateral

In terms of collateral, financing is divided into two types, namely: Financing that has collateral and financing that does not require collateral. In financing with a buy-sell contract,murabaha for example, usually banks make the object of financing as collateral in the financing. Regarding profit-sharing based financing (mudharabah and musyarakah), guarantees are not required. However, in practice guarantees are needed to avoid unwanted things caused by the fund manager.

Funding in terms of Timeframe and from the Business Sector

Financing according to the time period is divided into: Short term financing, the financing is done with a time of 1 month to 1 year, usually to finance the company's working capital.

Intermediate time financing, financing made with a period of 1 year to 5 years, usually to finance the company's working capital, investment and consumption.

Long term financing, financing for more than 5 years, usually used to finance investments, such as the purchase of buildings, large equipment, etc

Financing in terms of quantity

Financing in terms of amount can be divided into financing with large amounts and also financing with small amounts. The maximum amount of financing for one customer or group of customers belonging to one shelter should not exceed 30% of the total funds disbursed by a bank. This is to avoid problems when bad credit occurs.

In the world of Islamic banking, the provision of financing carried out by banks to the public may contain risks in the form of non-smooth payments that can affect bank performance which is commonly referred to as problematic financing orNon Performing Financing (NPF). The amount of the NPF has been determined by Bank Indonesia, which is 5 percent. High problem financing will require banks to provide other fund allocations as reserves to cover these losses and banks will reduce the distribution of subsequent financing (Ayank Narita Dyatama and Imamudin Yuliadi, 2015).

NPF has a negative and significant effect, which means that an increase or decrease in NPF has an influence on the distribution of financing to Islamic banks. The higher the NPF, the lower the amount of credit disbursed, and vice versa. NPF reflects risk credit. The higher the NPF level, the greater the credit risk borne by the bank. As a result of the high NPF banks will be more careful (selective) in extending credit. This is due to the potential for uncollectible credit. The high NPF also resulted in the emergence of larger reserves, so that in the end the bank's capital also eroded. On the one hand, the amount of capital greatly influences the amount of credit expansion. Thus the large NPF becomes one of the obstacles to channeling bank financing. The declining quality of financing (increase in non-performing financing) has a negative impact on banks as providers of financing. This increase in non-performing financing has led to the formation of reserves for this problematic financing to become even greater. This reserve for allowance for financing is against a financing loss account. Loss of financing is a cost which means lower profits. A decrease in profits and even a bank loss will result in a decrease in bank capital. A decrease in profits and even a bank loss will result in a decrease in bank capital. The wider impact is when problem financing cannot be billed again, it means that the revolving fund stops. This termination clearly disrupts business development, hinders economic growth, increase unemployment and reduce people's income.

Types and amounts of financing usually issued by Sharia'ah Banks:

a. Retail Financing,
   This is financing provided to individuals or entrepreneurs with very small scale businesses. The amount of financing that can be provided is up to Rp. 350,000,000,. This financing can be provided for consumption purposes, small investments, and working capital financing.
b. Intermediate Financing,
   Financing provided to entrepreneurs at the middle level, with a limit of Rp. 350,000,000, - up to Rp. 5,000,000,000,-. This is financing provided to customers with large nominal amounts and intended for large customers (corporations). For example, the amount of financing is more than Rp. 5,000,000,000, -
c. financing corporation,
   In practice, each bank groups corporate financing according to the respective bank's scale, so there is no clear measure of the minimum limit for corporate financing.

Financing Analysis

Is an analysis process carried out by Islamic banks to assess a financing application that has been submitted by a prospective customer. By analyzing the financing application, Islamic banks will gain confidence that the project to be financed is feasible. The Bank conducts financing analysis with the aim of early preventing the possibility of default by customers. Financing analysis is a very important factor for Islamic banks in making decisions to approve/reject financing applications. Some basic principles that need to be followed before deciding on a financing application submitted by a prospective customer include:

5C analysis

a. Character,
   Describe the character and personality of prospective customers. Banks need to conduct an analysis of the character of the prospective customer with the aim of knowing that the prospective customer has the desire to fulfill the obligation to repay the financing that has been received in full. The way banks need to do to find out the character of potential customers include: BI checking bank can conduct research by conducting BI checking, Information from other parties, in this case the prospective customer still does not have a loan at another bank
b. Capacity,
   Analysis of this capacity is intended to determine the financial ability of prospective customers to fulfill their obligations according to the financing period. Several ways that can be taken to determine the financial capabilities of prospective customers include:
   1. View customer financial reports
   2. Check the customer's Salary Slip and Savings Account, at least for the last three months.

3. Survey of Business Locations of Prospective Customers

c. Capital,

Capital or capital that needs to be included in the financing object needs to be analyzed more deeply. Methods taken by banks to determine capital include:

1. Financial Statements of Prospective Customers
2. Advance Payment Advance paid in obtaining financing.

d. Collateral,

Represents collateral provided by prospective customers for the proposed financing. In detail, consideration of collateral is known as MAST:

1. Marketability, collateral received by the bank must be collateral that is easily traded at an attractive price and increases from time to time.
2. Ascertainability of value, the collateral received has a more certain price standard.
3. Stability of value, collateral submitted by the bank has a stable price, so that when the collateral is sold, the proceeds from the sale can cover the debtor's obligations.
4. Transferability, collateral submitted by the bank is easily transferable and easily moved from one place to another.

e. Condition of Economy,

It is an analysis of economic conditions. Banks need to consider the prospective customer's business sector in relation to economic conditions.

1. Government policy. Changes in government policy are used as a consideration for banks to analyze the condition of the economy.
2. Islamic banks are not too focused on analyzing the condition of the economy in consumption financing. The bank will make a connection between the prospective customer's workplace and current and future economic conditions, so that it can be estimated about the condition of the company where the prospective customer works.

2. Analysis 6A

a. Legal Aspect Analysis,
b. Marketing Aspect Analysis
c. Analysis of technical aspects
d. Management Aspect Analysis.
e. Financial Aspect Analysis.
f. Analysis of Socioeconomic Aspects

4. CONCLUSION

Financing is the heart of the sharia banking business. It is from the results of the financing that the bank gains profits to finance its operational continuity.

Based on its usefulness, financing in Islamic banking is divided into: productive financing and consumptive financing. Productive financing is further divided into two, namely working capital financing and investment financing. In contrast to conventional banks, where most of their financing uses borrowing and borrowing contracts (Qarḍ), Islamic banks can choose to use one contract among several contracts that are allowed, namely qardh, profit sharing (mudharabah andmusyarakah), buy and sell (murabaha, istishna, andhello), rent (ijarah) or other service-based contracts such as mortgage (rahn).

Based on the timeframe, it is divided into short-term financing for working capital, medium-term for working capital and investment and long-term financing for large-scale investments.

In Financing, Sharia Banks apply Analysis before entering into an aqad (cooperation agreement) for both individuals and business entities such as 5C Analysis (Character, Capacity, Capital, Collateral, Condition of economics) and 6A (Analysis of Legal, Marketing, Technical, Management Aspects and Finance and Socio-Economy)

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