

RESOLVING DISPUTED MURABAHAH FINANCING WITH FIDUCIARY GUARANTEE IN ISLAMIC BANKS: A FATWA DSN-MUI PERSPECTIVE

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Abstract

One of the financing products offered by Bank Syariah Bumi Artha Sampang is Murabahah receivables. However, the return on financing does not always proceed smoothly, leading to problematic financing. This research aims to explore the settlement of problematic financing, the execution of fiduciary guarantees, and the resolution of such financing from the perspective of Fatwa No. 47/DSN-MUI/II/2005 on Murabahah receivables with fiduciary guarantees at Bank Syariah Bumi Artha Sampang. This study employs a field research approach with descriptive qualitative analysis. Data were collected through interviews with Islamic bank employees, direct observation of the collateral execution process, and review of the bank's internal documents. Data analysis was conducted using inductive techniques. The findings indicate that problematic financing at Bank Syariah Bumi Artha Sampang is resolved through rescheduling, primarily by extending the financing period. For customers who demonstrate no intention of repaying the remaining debt, the bank executes the fiduciary collateral. The execution process occurs through two methods: voluntary execution and collateral foreclosure. The resolution of problematic financing at the bank does not fully align with Fatwa No. 47/DSN-MUI/II/2005, as the bank has never written off the remaining debt of customers.

Keywords: Disputed murabahah financing; Fiduciary guarantee; DSN-MUI fatwa

Abstrak

Salah satu produk pembiayaan yang terdapat di Bank Syariah Bumi Artha Sampang yaitu produk piutang murabahah. Pengembalian pembiayaan tidak selalu berjalan dengan lancar yang menyebabkan terjadinya pembiayaan bermasalah. Penelitian ini bertujuan untuk mengetahui bagaimana penyelesaian pembiayaan bermasalah, pelaksanaan jaminan fidusia, dan penyelesaian pembiayaan bermasalah dari perspektif Fatwa No. 47/DSN-MUI/II/2005 tentang piutang Murabahah dengan jaminan fidusia di

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Bank Syariah Bumi Artha Sampang. Jenis penelitian yang digunakan adalah penelitian lapangan dengan pendekatan deskriptif kualitatif. Teknik pengumpulan data dilakukan melalui wawancara dengan karyawan bank syariah, observasi langsung terhadap proses eksekusi jaminan, dan analisis terhadap dokumen internal bank. Analisis data dilakukan dengan menggunakan teknik induktif. Hasil penelitian menunjukkan bahwa penyelesaian pembiayaan bermasalah di Bank Syariah Bumi Artha Sampang dilakukan dengan melakukan restrukturisasi, yakni dengan memperpanjang jangka waktu pembiayaan. Untuk nasabah yang tidak memiliki itikad baik untuk melunasi sisa utangnya, bank akan melakukan eksekusi jaminan fidusia. Eksekusi dilakukan melalui dua cara, yaitu eksekusi sukarela dan eksekusi jaminan. Penyelesaian pembiayaan bermasalah di Bank Syariah Bumi Artha Sampang tidak sepenuhnya sesuai dengan Fatwa No. 47/DSN-MUI/II/2005 karena bank syariah tersebut tidak pernah menghapuskan sisa utang nasabah.

Kata Kunci: Pembiayaan bermasalah; Bank syariah; Fatwa DSN MUI

A. INRODUCTION

Islamic banks, as financial institutions, have two primary functions: collecting funds from the public (funding) and distributing funds to the public (lending). Funding refers to the deposit products of Islamic banks, which generally consist of wadiah current accounts, savings, and mudarabah deposits.¹ On the other hand, lending involves providing direct loans between creditors (lenders) and debtors (borrowers) using financing contracts, such as ijarah and murabahah contracts.² Financing is the activity of distributing funds to customers who require them.

Financing involves both parties, with the Islamic bank acting as the creditor and the financing customer as the debtor.³ One type of financing offered by Islamic banks is murabahah financing. Murabahah financing is based on the principle of sale and purchase with an added profit margin. The Islamic bank purchases and resells a commodity to the customer at a predetermined price, including the acquisition cost and a mutually agreed

¹ Rudi Hartono, "Konsep Dan Perhitungan Bagi Hasil Pada Penghimpunan Dana (Funding) Di Bank Syariah," *Asy Syar'Iyyah: Jurnal Ilmu Syari'Ah Dan Perbankan Islam* 4, no. 1 (2019): 1-22, <https://doi.org/10.32923/asy.v4i1.787>.

² Ahmad Agus Hidayat et al., "Peranan Peer to Peer Lending Syariah Terhadap UMKM Untuk Pemulihan Ekonomi Pasca Pandemi Covid-19," *Jurnal Ilmu Ekonomi & Perbankan Syariah* 10, no. 2 (2023): 267-81, <https://doi.org/10.1905/iqtishadia.v10i2.8806>.

³ Novalia Puspasari, Nur Islamiyah, "Penyelesaian Sengketa Pembiayaan Dengan Objek Jaminan Hak Tanggungan Pada Bank Syariah Di Kota Malang," *DE LEGA LATA: Jurnal Ilmu Hukum* 5, no. 1 (2020): 24-36, <https://doi.org/10.30596/dll.v5i1.3371>.

profit margin.⁴ Islamic banks prefer murabahah due to its simplicity and relatively lower risk than PSL (Profit and Loss Sharing), which requires them to share potential losses with their business partners.⁵

Customers who receive financing must repay it through installments or periodic payments. However, customer installment payments are sometimes not carried out smoothly, leading to problematic financing. Problematic financing occurs when the customer faces late payments, failure to meet agreed terms, or non-compliance with the installment schedule. If such conditions arise, it can negatively impact both parties.⁶

To mitigate the risk of losses from financing agreements caused by customer negligence, collateral is required in murabahah financing agreements. Collateral acts as a form of assurance agreed upon between the Islamic bank and the customer.⁷ The customer pledges certain assets to guarantee the repayment of the financing.⁸

One type of collateral used in Islamic bank financing is fiduciary collateral. According to Article 1, Clause 1 of Law Number 42 of 1999, fiduciary collateral refers to the transfer of ownership rights of an asset based on trust, with the provision that the asset remains under the original owner's possession.⁹ Through fiduciary collateral, if the

⁴ Naqeeb Ullah Atal et al., "Drivers of Intention to Use Murabaha Financing: Religiosity as Moderator," *Journal of Islamic Marketing* 13, no. 3 (2022): 740–62, <https://doi.org/10.1108/JIMA-07-2019-0147>.

⁵ Lince Bulutoding et al., "Antecedents and Consequence of Murabaha Funding in Islamic Banks of Indonesia," *Journal of Asian Finance, Economics and Business* 8, no. 3 (2021): 487–95, <https://doi.org/10.13106/jafeb.2021.vol8.no3.0487>.

⁶ Mariya Ulpah, "Strategi Penyelesaian Pembiayaan Bermasalah Pada Bank Syariah," *Madani Syaria'h* 3, no. 10 (2020): 7–8, <https://stai-binamadani.e-journal.id/Madanisyariah>.

⁷ Wira Purwadi, Agung Subayu Koni, and Radjab Djamali, "Penerapan Jaminan Pada Bank Syariah Dalam Pembiayaan Mudharabah," *Al-'Aqdu: Journal of Islamic Economics Law* 2, no. 1 (2022): 37, <https://doi.org/10.30984/ajiel.v2i1.1990>.

⁸ Gina Andriyani and Ichwan Ahnaz Alamudi, "Esensi Jaminan Fidusia Dan Rahn Dalam Pelaksanaan Eksekusi Jaminan Kebendaan," *Mitsaqan Ghalizan* 2, no. 2 (2023): 13–24, <https://doi.org/10.33084/mg.v2i2.5414>.

⁹ Fani Martiawan Kumara Putra, "Utilization of Debt Collector Services in Debt Secured With Fidusia in Pandemic Period After the Verdict of the Constitutional Court No. 18/Puu-Xvii/2019," *Perspektif* 25, no. 2 (2020): 73, <https://doi.org/10.30742/perspektif.v25i2.760>.

customer defaults during the repayment process, the Islamic bank can take action, such as executing the collateral to resolve the problematic financing.

Bank Syariah Bumi Artha Sampang has become an Islamic bank that closely connects with the surrounding community. One of the financing products offered by this Islamic bank is murabahah receivables.¹⁰ Murabahah receivables refer to claims from sales transactions based on a murabahah contract. The financing of murabahah receivables is not granted unconditionally; instead, customers must meet specific requirements to apply for financing. One of the fiduciary collaterals used as a condition for applying for murabahah receivable financing includes vehicle ownership certificates (BPKB) or land certificates. The murabahah receivables are repaid in installments over an agreed-upon period.¹¹

Implementing installment payments for murabahah financing at Bank Syariah Bumi Artha Sampang does not always proceed smoothly, as some customers fail to fulfill their obligations. This issue leads to problematic financing. When financing problems occur, Bank Syariah Bumi Artha Sampang must take specific actions to ensure customers fulfill their obligations. Suppose customers are unable to meet their remaining obligations after the due date. In that case, Bank Syariah Bumi Artha Sampang can execute the fiduciary collateral provided by the customer as part of the problematic financing resolution process.

The resolution of problematic financing in murabahah receivables products is also regulated by Fatwa No. 47/DSN-MUI/II/2005 concerning the settlement of murabahah receivables for customers unable to pay. This fatwa guides resolving financing issues under Sharia principles. The provisions for resolving problematic financing, as stated in this fatwa, include: the murabahah object or collateral is sold by the customer to or through the Islamic Financial Institution (LKS) at an agreed market price, the customer repays the remaining debt to the LKS from the sale proceeds,

¹⁰ Fela Busnita, "Pengaruh Piutang Murabahah Terhadap Laba Bersih Bank Mega Syariah Indonesia Periode 2016-2018," *At-Tawassuth : Jurnal Ekonomi Islam* VII, no. I (2022): 22-31.

¹¹ Yeni Aprilinda Lubis dan Tri Inda Fadhila Rahma, "Ar-Rum Financing Analysis on the Development of Micro , Small and Medium Enterprises (MSMEs) Analisis Pembiayaan Ar-Rum Terhadap Pengembangan Usaha Mikro Kecil Menengah (UMKM)," *Jurnal Ekonomi, Manajemen, Bisnis Dan Akuntansi* 2, no. 1 (2022): 245-50.

if the sale proceeds exceed the remaining debt, the LKS returns the surplus to the customer if the sale proceeds are less than the remaining debt, the remaining debt remains the customer's obligation, and if the customer is unable to repay the remaining debt, the LKS may waive it.¹²

Several researchers have researched the resolution of problematic financing. Previous studies include a journal by Faried Ma'ruf titled

“Problematic Financing Resolution Strategies: A Case Study in Sharia Cooperatives in South Tangerang City.”¹³, a journal by Sri Haryanti et al. titled “Mechanism of Problematic Financing Resolution in Murabahah Contracts (Study at PT. BPRS Tanmiya Artha Kediri)”¹⁴, and a journal by Rahmatul Affifah et al. titled “Strategies for Resolving Problematic Financing in KSPPS BMT Bahtera Pekalongan.”¹⁵. Based on these previous studies, similarities and differences can be identified with this research. The similarity lies in discussing the resolution of problematic financing in Islamic financial institutions. The difference lies in the research object and location. This study focuses more on resolving problematic financing using fiduciary collateral as a guarantee, and the research is conducted in a Sharia-based financial institution, namely Bank Syariah Bumi Artha Sampang.

This research aims to explore how problematic financing is resolved, the implementation of fiduciary collateral execution, and the resolution of problematic financing from the perspective of Fatwa No. 47/DSN-MUI/II/2005 with fiduciary collateral in murabahah receivable financing products at Bank Syariah Bumi Artha Sampang. The objectives

¹² Dewan Syariah Nasional-Majelis Ulama Indonesia, “Fatwa Dewan Syari’ah Nasional No: 47/DSN-MUI/II/2005 Tentang Penyelesaian Piutang Murabahah Bagi Nasabah Tidak Mampu Membayar,” *Dewan Syariah Nasional MUI*, no. 47 (2005): 1–4, <https://dsnemui.or.id/>.

¹³ Faried Ma’ruf, “Strategi Penyelesaian Pembiayaan Bermasalah: Studi Kasus Pada Koperasi Syariah Di Kota Tangerang Selatan,” *Jurnal Bisnis, Keuangan Dan Ekonomi Syariah* 1, no. 1 (2021): 34–40.

¹⁴ Sri Hariyanti, Dini Noviana, and M. Yaskiyan Assyafik, “Mekanisme Penyelesaian Pembiayaan Bermasalah Pada Akad Murabahah (Studi Pada PT. BPRS Tanmiya Artha Kediri),” *Wadiah* 7, no. 1 (2023): 21–40, <https://doi.org/10.30762/wadiah.v7i1.243>.

¹⁵ Rahmatul Afifah, Teti Hediati, and Rizqon Mubarak, “Strategi Penyelesaian Pembiayaan Bermasalah Di KSPPS BMT Bahtera Pekalongan,” *El Hisbah: Journal of Islamic Economic Law* 1, no. 2 (2021): 205–24, https://doi.org/10.28918/el_hisbah.v1i2.4510.

of this study are to understand the resolution of problematic financing, to examine the implementation of fiduciary collateral execution, and to analyze the resolution of problematic financing from the perspective of Fatwa No. 47/DSN-MUI/II/2005 in murabahah receivable products with fiduciary collateral at Bank Syariah Bumi Artha Sampang.

B. METHOD

This research employs (*field research*), where the researcher conducts direct investigations at the location to collect primary data. The approach used is descriptive qualitative. The study was conducted at Bank Syariah Bumi Artha Sampang in Cilacap Regency. Primary data sources include archived documents from the bank and interview results with key informants, while secondary data sources consist of official websites, journals, and books relevant to the research. Data was collected through interviews with Mrs. Suprihatin, SE, the Head of the Internal Audit Unit; observations made by visiting and directly observing activities at the research site; and documentation, which involved gathering various documents and records from the bank. The data analysis involved data reduction by summarizing and selecting essential information, presenting the data in tables and diagrams to illustrate processes, and drawing conclusions to synthesize the findings into coherent insights.

C. RESULTS AND DISCUSSION

One of the key financial products in Islamic finance is financing. Financing is an activity where Islamic banks distribute funds to the public or customers based on mutual agreement, requiring the customer to return the funds or fulfill the obligation within a specific agreed-upon timeframe, accompanied by a profit-sharing arrangement.¹⁶ One of the contracts used in financing is the murabahah contract.

The financing implementation may involve collateral to ensure that customers fulfill their obligations as agreed upon in the financing arrangement. One type of collateral used in financing is fiduciary

¹⁶ Abdul Hamid Hanifa, Riska, Zikriatul Ulya, "Pengaruh Pembiayaan Dalam Meningkatkan Kesejahteraan Pengusaha Mikro Di PT Pegadaian Syariah Kota Langsa," *Jurnal Ilmiah Mahasiswa* 5, no. 2 (2022): 3039–46.

collateral. The definition of fiduciary collateral is outlined in Article 1, Paragraph 2 of Law No. 42 of 1999 on Fiduciary Collateral, which states, "Fiduciary collateral is a security right over movable objects, both tangible and intangible, as well as immovable objects that cannot be burdened with mortgage rights and are still under the control of the fiduciary provider, as security or collateral for the repayment of certain debts"¹⁷.

This type of financing carries the risk of problematic financing if the debtor customer defaults. Problematic financing occurs when the customer cannot repay part or all of the agreed-upon financing. Addressing problematic financing is essential to prevent financial losses for the bank.

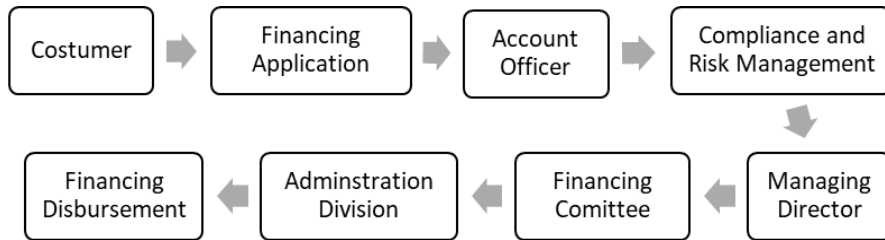
Restructuring is one method of resolving problematic financing under Sharia principles aimed at alleviating the customer's debt or obligation. Restructuring can be carried out in various ways, such as rescheduling, reconditioning, restructuring, resolution through collateral, and write-offs (write-down or forgiveness of debt)¹⁸. This restructuring is expected to assist customers in restoring their ability to repay financing.

Bank Syariah Bumi Artha Sampang offers several financing products, including the murabahah receivable product. A murabahah receivable is a contract used for purchasing and selling goods, where the seller must clearly explain the goods being sold. This includes informing the buyer about the purchase price of the goods and specifying that the bank, as the seller, will set a specific profit margin or gain. The general process for financing applications at Bank Syariah Bumi Artha Sampang follows a structured flow to ensure transparency and compliance with Sharia principles. The process of the financing is as follows:

¹⁷ UUJF, "Undang-Undang No 42 Tahun 1999 Tentang Jaminan Fidusia," *Jdih*, no. 1 (1999): 1-5.

¹⁸ Tri Nurhalizah and Selamat Pohan, "Strategi Penyelesaian Pembiayaan Bermasalah Produk Pembiayaan Mudharabah Pada PT. BPRS Gebu Prima," *Jurnal AKMAMI: Akuntansi, Manajemen, Ekonomi* 3, no. 3 (2022): 605-15, <https://jurnal.ceredindonesia.or.id/index.php/akmami----->.

Figure 1
Financing Process at Bank Syariah Bumi Artha Sampang



Source: Bank Syariah Bumi Artha Sampang document

Figure 1 explains the financing process: *First*, customers submit a financing application to Customer Service (CS). Customers are then asked to complete the financing application form and attach the required documents according to the specified terms. *Second*, after the CS verifies the documents, they are handed over to the Account Officer (AO) for a survey and data analysis. *Third*, all data and analysis results from the AO are submitted to the Compliance and Risk Management unit for further review. Fourth, the complete documents are handed over to the Managing Director for review as a basis for the financing committee's decision-making. Fifth, the financing committee determines whether the financing application is approved or rejected. If approved, the administration department schedules the contract signing and collateral agreement with the customer. Seventh, the financing funds are disbursed to the customer through the teller.

Based on an interview with Mrs. Suprihatin, SE, several objects can serve as fiduciary collateral for financing. These include land ownership certificates (HM/HGB/HGU), four-wheeled vehicles (new or up to 15 years old from the time of application), and two-wheeled vehicles (new or up to 10 years old from the time of application). For fiduciary collateral in the form of vehicles, the bank retains the Vehicle Ownership Certificate (*Bukti Kepemilikan Kendaraan Bermotor* or BPKB) as collateral. In contrast, the vehicle remains under the possession of the debtor customer.

1. Resolution of Problematic Financing on Murabahah Receivables with Fiduciary Collateral at Bank Syariah Bumi Artha Sampang

Murabahah receivables financing at Bank Syariah Bumi Artha Sampang is conducted through a sale and purchase transaction of goods

the customer requests. The Islamic bank provides a certain amount of funds to meet the customer's needs. This financing can be utilized for business capital (purchasing business-related goods), vehicle purchases (such as motorcycles, cars, buses, etc.), houses, or other needs tailored to the customer's requirements. Based on archival documents from Bank Syariah Bumi Artha Sampang, during the period 2021–2023, a total of 2,945 customers utilized the murabahah receivables financing product, as detailed in the following table:

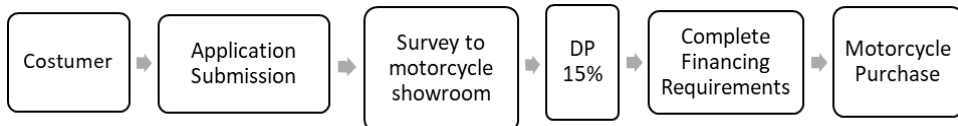
Table 1
Data of Customers Using Murabahah Receivables Financing (2021–2023)

Year	Number of Costumers
2021	978
2022	1.009
2023	958

Source: Bank Syariah Bumi Artha Sampang document

The disbursement of murabahah receivables financing must follow specific procedures. For motorcycle purchases, the Islamic bank collaborates with motorcycle showrooms selected by the customer. Based on the results of interviews with the resource person, the following is an example of the procedure for customers applying for financing for motorcycle purchases:

Figure 2
Murabahah Receivables Financing Procedure



Source: Bank Syariah Bumi Artha Sampang document

The figure explains the procedure for murabahah receivables at Bank Syariah Bumi Artha Sampang. The customer submits a financing application and the required motorcycle purchase documents. Next, the customer and the marketing department survey the motorcycle showroom chosen by the customer to determine the type and price of the desired motorcycle. After the survey and approval of the financing, the bank requests a down payment (DP) of 15% of the motorcycle price, as the bank will provide the remaining financing needed to purchase the

motorcycle. Once the customer pays the required DP, they are asked to complete the necessary financing documents. Finally, after all procedures are completed, the financing funds are disbursed, and the customer and the bank's marketing department visit the showroom to purchase the motorcycle.

Murabahah receivables financing creates an obligation for the customer to repay the financing, including the predetermined profit, in installments. However, the payment of installments by customers does not always go smoothly, which can lead to problematic financing at Bank Syariah Bumi Artha Sampang. Problematic financing refers to a situation where there is a deviation in the customer's obligation to repay the financing provided by the bank. Financing is considered problematic when the customer fails to make two consecutive payments.

According to an interview with a source, the problematic financing at Bank Syariah Bumi Artha Sampang is caused by internal and external factors. The external factor is related to the customer's financial condition, such as a decline in their business revenue, affecting their ability to make installments. The internal factor is related to the bank itself, particularly the marketing department's failure to thoroughly survey potential customers. The feasibility survey of the customer is crucial because it affects the customer's ability to repay the financing. Mistakes made by the marketing team in not gathering sufficient information about the potential customer result in financing being granted to customers who cannot meet their payment obligations. This is a primary cause of problematic financing at Bank Syariah Bumi Artha Sampang.

Based on archival documents from Bank Syariah Bumi Artha Sampang, the following is the data on customers with problematic financing related to murabahah receivables from 2021 to 2023:

Table 2
Data of Customers with Problematic Financing for the Period 2021 to 2023

Year	Number of Costumers with Problematic Financing
2021	164
2022	144
2023	163
Total	471

Source: Bank Syariah Bumi Artha Sampang document

The occurrence of problematic financing can be very detrimental to the bank because the customer cannot repay the financing that has been provided. Therefore, an equitable resolution to the problematic financing for both parties is required. The resolution of problematic financing at Bank Syariah Bumi Artha Sampang is regulated in the Bank Syariah Bumi Artha Sampang Regulation No: 03/PP-BAS/I/2-18 concerning the Policy and Procedures for Financing Restructuring. This regulation stipulates that the resolution of problematic financing at Bank Syariah Bumi Artha Sampang is made through restructuring.

If, based on a re-evaluation, problematic financing indicates that the customer's business may still be viable, and the customer is considered capable of fulfilling their obligations to the bank, it can be restructured. The criteria for restructuring customers include those who have experienced a decline in repayment ability but still show good faith and those with performing sub-performing, doubtful, or non-performing loans. Financing with a performing classification can undergo restructuring once, while non-performing loans can be restructured up to three times, and customers must have a clear source of income.

The regulation also mentions three methods that Bank Syariah Bumi Artha Sampang can apply for restructuring problematic financing: First, rescheduling involves changing the payment schedule by extending the repayment period and adjusting the repayment dates. Second, reconditioning refers to modifying some or all of the financing terms, for example, by offering a debt reduction. Third, restructuring refers to providing additional facilities, such as adding financing for working capital to ensure the customer's business can operate smoothly again.

Restructuring financing is carried out when the customer still shows good faith, as Bank Syariah Bumi Artha Sampang fosters a relationship with customers based on kinship. This principle means that if the customer remains cooperative, the bank will avoid actions that could harm the customer. However, if a customer with problematic financing is uncooperative, the bank will take steps to ensure the customer fulfills their obligations, which may include the execution of collateral.

Bank Syariah Bumi Artha Sampang does not apply all the restructuring methods mentioned above. In practice, the bank only performs restructuring using the rescheduling method. Rescheduling is

done by changing the payment schedule or the repayment term without altering the financing amount that has been provided. Bank Syariah Bumi Artha Sampang does not use reconditioning and restructuring methods because these further increase the bank's financial losses.

2. Implementation of Fiduciary Guarantee Execution in Murabahah Financing Products at Bank Syariah Bumi Artha

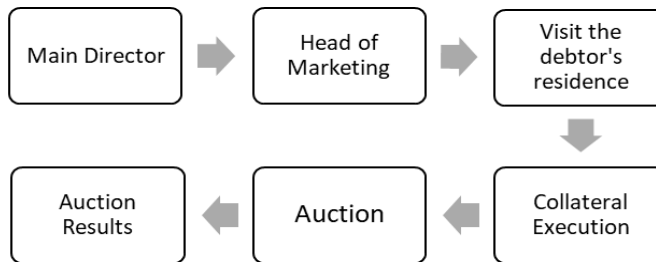
The execution of collateral at Bank Syariah Bumi Artha Sampang occurs when a customer is uncooperative, lacks good faith to resolve the problematic financing, and has not made any installment payments for 6 months. According to the Standard Operating Procedures (SOP) for Financing at Bank Syariah Bumi Artha Sampang, before executing the collateral, the bank will carry out a collection process through several stages, such as sending the Delinquency Notice, Collection Letter, Warning Letter, and, if the customer continues to disregard the previous letters and shows no intention of settling the installments, a Notice of Auction will be issued.

Based on interviews with informants, the fiduciary guarantee execution at Bank Syariah Bumi Artha Sampang is carried out in two ways: voluntary and collateral. Voluntary execution occurs when the customer acknowledges their inability to make the installments and voluntarily surrenders the collateral to the bank. On the other hand, collateral execution takes place when the customer ignores the collection letters mentioned above and acts irresponsibly with bad faith.

The fiduciary guarantee execution at Bank Syariah Bumi Artha is conducted through several procedures. One of these procedures requires the CEO (Direktur Utama) to issue an official letter of assignment to the head of marketing (Kabag Marketing) to execute the collateral. Without this letter, the marketing head cannot execute the debtor's collateral. The process of fiduciary collateral execution at Bank Syariah Bumi Artha Sampang. The Director will issue an official assignment to the Head of the Marketing Department to execute the collateral. Then, the staff will visit the debtor's residence to carry out the execution. If the collateral is successfully executed, the bank will auction the collateral. The proceeds from the auction will be fully used to settle the debtor's remaining debt. The flow of collateral execution is illustrated in the following figure:

Figure 3

The procedure for the execution of fiduciary collateral at Bank Syariah Bumi Artha Sampang



Source: Bank Syariah Bumi Artha Sampang

However, the execution process does not always run smoothly. Common challenges faced by the execution staff at Bank Syariah Bumi Artha Sampang include situations where the debtor has sold the collateral without proper vehicle documents, pawned, taken by family members working elsewhere, or has already been damaged. These issues result in failed collateral executions. Even when the execution fails, the debtor must still pay the debt. In such cases, the bank will proceed with debt write-off while periodically collecting payments from the debtor.

Debt write-off is an administrative action by the bank to remove a non-performing loan from the books without canceling the bank's right to collect from the debtor. If a debt write-off occurs, the debtor will be blacklisted and will no longer be able to apply for financing at Bank Syariah Bumi Artha Sampang. Despite failed executions, the bank never writes off the debt and continues to collect payments. If the debtor has passed away, the bank will approach the debtor's heirs to settle the outstanding debt.

If the collateral is successfully executed, the bank will auction the collateral. The auction is conducted by advertising the collateral through various methods, such as posting on official social media, placing announcements in the bank's lobby, and offering it to used motor vehicle showrooms. If there are multiple bids, the bank will select the highest offer. After the auction, a report in the form of an auction minutes will be prepared.

The proceeds from the auction will be used to cover the unpaid installments. However, the bank has found that the auction results for items like motorcycles are always insufficient to cover the remaining

debt, as the motorcycle's value decreases with age and usage. Any shortfall from the auction proceeds remains the debtor's responsibility. However, Bank Syariah Bumi Artha Sampang is committed to returning any surplus from the auction to the debtor if it occurs.

3. The Perspective of Fatwa No. 47/DSN-MUI/II/2005 on the Implementation of Settlement for Problematic Financing with Fiduciary Collateral in the Murabahah Receivables Product

The operations of Sharia Financial Institutions must adhere to the regulations outlined in the Fatwa of the National Sharia Board of the Indonesian Ulema Council (DSN MUI) so that all business activities carried out can comply with Sharia principles. As a bank with Sharia principles, Bank Syariah Bumi Artha Sampang must ensure that its operations and the implementation of its offered products are under the existing DSN fatwas.

One of the financing products that carries the risk of non-payment or bad debts is the Murabahah receivables. Bad debts or defaults are the causes of problematic financing. This problematic financing must be resolved because it will harm the bank if the customer cannot repay the financing issued by the bank.

One of the financing products at Bank Syariah Bumi Artha Sampang that has the potential for problematic financing is Murabahah receivables. The Fatwa of the National Sharia Board No.47/DSN-MUI/II/2005 on the Settlement of Murabahah Receivables for Customers Unable to Pay is one of the DSN-MUI fatwas that regulates the procedure for resolving problematic financing in the Murabahah financing product.

The practice of resolving problematic financing in the Murabahah receivables product at Bank Syariah Bumi Artha Sampang must comply with the provisions outlined in the Fatwa of the National Sharia Board No.47/DSN-MUI/II/2005. Based on the research, the alignment of resolving problematic financing in the Murabahah financing product can be seen in the following table:

Table 3

The alignment between the fatwa and practice at Bank Syariah Bumi Artha

No	Fatwa	Practice	Compliant/Non-Compliant
1.	The customer sells the Murabahah	The collateral will be sold through the bank through	compliant

No	Fatwa	Practice	Compliant/Non-Compliant
	object or other collateral to or through the Islamic Financial Institution (LKS) at an agreed market price.	an auction. Then, the price is agreed upon based on the highest offer.	
2.	The customer settles their debt to the LKS from the sale proceeds.	The proceeds from the auction sale are used entirely to settle the customer's remaining debt.	Compliant
3.	If the sale proceeds exceed the remaining debt, the LKS returns the excess to the customer.	Bank Syariah Bumi Artha Sampang has the principle that if there is an excess from the sale, the excess belongs to the customer.	Compliant
4.	If the sale proceeds are less than the remaining debt, the remaining debt remains the customer's obligation.	If the auction proceeds cannot cover the remaining debt, the remaining debt will still be the customer's responsibility to settle.	Compliant
5.	If the customer cannot pay off the remaining debt, the LKS may absolve them.	Bank Syariah Bumi Artha does not apply debt write-offs to the remaining debt of problematic financing customers.	Non-compliant

Source: Managed by author

Based on the table above, it can be concluded that Bank Syariah Bumi Artha Sampang has not fully implemented the settlement procedures for problematic financing in accordance with Fatwa No. 47/DSN-MUI/II/2005. The non-fulfillment of these regulations is due to the bank's inability to provide debt cancellation, even when a customer has been declared in default and can no longer repay their remaining debt.

The research also indicates that Bank Syariah Bumi Artha Sampang applies several methods to settle problematic financing with fiduciary collateral for the murabahah receivables product. One of the restructuring methods for problematic financing is rescheduling, which

involves extending the financing period. The bank does not apply reconditioning and restructuring methods, as these would increase financial losses for the bank. However, the researcher believes that the restructuring method could also be applied by implementing specific policies or conditions to which the customer must adhere as a form of accountability.

Restructuring could involve Bank Syariah Bumi Artha Sampang providing additional financing for working capital and monitoring the customer's business. This supervision ensures that the additional financing is used solely for business purposes and not for other interests. Supervision could involve requiring the customer to submit periodic financial reports to the bank, allowing the bank to track the progress of the customer's business. In this way, restructuring through restructuring could potentially improve the repayment of problematic financing installments.

D. CONCLUSION

Bank Syariah Bumi Artha Sampang has two methods for resolving problematic financing: restructuring through rescheduling and executing fiduciary collateral. The execution of fiduciary collateral at Bank Syariah Bumi Artha Sampang is carried out in two ways: voluntary execution and collateral execution. However, the implementation of the settlement of problematic financing with fiduciary collateral on the murabahah receivables financing product at Bank Syariah Bumi Artha Sampang is not entirely in line with the provisions outlined in Fatwa No. 47/DSN-MUI/II/2005.

Regarding the bank's restructuring being limited to rescheduling, it is hoped that the bank can also implement restructuring by providing additional financing for working capital and conducting supervision over the customer's business. Further research can utilize a larger dataset compared to this study. Other research methods, such as normative-empirical legal research, could deepen the discussion on the alignment between the DSN-MUI fatwa, the law, and its practical application in the field.

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