

Research Article

Formulation of Risk Management Strategy for Sharia Mortgage Products during the Covid-19 Pandemic

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Abstract

The COVID-19 pandemic has had a significant impact on the development of the world economy, including the banking and financial services industry. One of the financing products at Bank BTN Syariah is the Home Ownership Financing-Mortgage (Sharia KPR), where the more financing funds are channeled, of course, the greater the potential for risk. The purpose of this study was to formulate a risk management strategy for Sharia KPR products that Bank BTN Syariah KC Bekasi can use during the Covid-19 pandemic. To analyze and develop the bank strategy, we use the Grand Strategy Matrix method by blending internal and external factors, where the analysis and strategy selection process is divided into three stages: Input stage, matching stage, and Decision stage. The results of the study showed that several internal and external factors occur in Bank BTN Sharia KC Bekasi that affect the development of Sharia KPR products; Bank BTN applies risk management based on the 5C principle to minimize the occurrence of risks that may occur. Managerial implications of this research are credit risk management, management, increased risk monitoring, effective communication, product innovation, conducting education and training, and Sharia compliance.

Keywords: Strategy, Risk Management, KPR Sharia, BTN

JEL Classification: G20, M21, O33

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1. Introduction

The Covid-19 pandemic has had a major impact on all sectors of society, one of which is the economic sector. Covid-19 has had a significant impact on world economic development (Mardhiyaturositaningsih, 2020). The Covid-19 pandemic is a challenge for the business world, including the service industry and banking finance. Banks have an important role in the community's economic sector, namely collecting funds directly from communities that have excess funds (surplus units) and channeling funds directly to communities that need funds (deficit units) to meet their needs (Ismail, 2011). Judging from the financing contracts of Sharia Commercial Banks and Sharia Business Units, the composition of financing distribution is still dominated by mudharabah contracts at 47%, followed by musyarakah contracts at 45% and mudharabah at 3%. Complete data on distribution of sharia banking financing contracts in November 2021 (Financial Services Authority, 2021). Basically, people's motivation for buying a house is as a place to live for their use for rest and shelter and also for investment purposes. Almost all house purchase transactions in Indonesia are carried out involving financing institutions, especially banks, through KPR schemes. Even though there are fluctuations in economic conditions, the need for housing will continue to grow at varying growth rates according to economic conditions (Firmansyah, 2015). Sharia KPR financing at Bank BTN Syariah offers sharia fund management services in accordance with Islamic religious guidelines (Yunia S & Abel, 2021).

Research regarding a review of risk management in the creative industry of sharia home ownership without banks. The research results show that the implementation of risk management in Balad Residence housing is carried out by identifying risks, measuring risks, monitoring risks, and controlling risks (Adityawarman, 2019). Sharia banks, in this case, act as financing or investment institutions for the community. Apart from that, by obtaining financing at a Sharia Bank, customers will feel safe without having to worry and feel suffocated thinking about the amount of money and interest charges that must be returned (Pradesyah, 2019). In implementing risk management, the time variable is a variable that is taken into account to measure professionalism in efforts to provide the best service to customers (Asmawi & Juliansyah, 2016). Bank BNI Syariah implements several methods guided by Bank Indonesia regulations regarding the implementation of risk management in Sharia commercial banks or Sharia units, including the risk assessment process, with the initial step taken in identifying risks. Risk measurement according to PBI using the scoring method is carried out based on historical data. After that, risk monitoring and the final step is risk control (Husain & Asmawati, 2017). Risk is one of the events that can cause damage to the company. In essence, this risk applies to all bank activities. Risks that will occur could cause losses to the company if they are not checked properly. Therefore, Companies are required to understand the risks that can occur at any time in their company activities (Bambang, 2013).

Professionals such as doctors, pharmacists, and midwives can apply for a KPR accompanied by the following attachments: a photocopy of legality, a valid practice/practice license, and submit details of their monthly practice income, bank account transfer, and a good reputation (Amir, 2014). Mortgage credit (KPR) is a credit facility provided by banks to individual customers who want to buy and repair houses (Dony et al., 2014). This decrease in income and profits further reduces the ability of sharia banks to distribute poorly, which can be caused by the business risks faced by customers who receive financing facilities as well as the risks inherent in sharia banks themselves (Lathief, 2017). The risk of loss defines operational risk as a result of the inadequacy or failure of internal processes related to people and systems or external risks. Operational risk also includes the risk of failure of technology, systems, and analysis models. Operational risks are more significant for Islamic banks due to the features of their specific agreements and general legal environment. Special aspects of Islamic banking can improve the operations of Islamic banks (Greening et al., 2011). Perceptions of the level of occurrence of risk can be influenced by anticipatory steps and careful and appropriate responses by banks or because of the latest technology that can contribute to banking operations. In this financing, the fund distribution product in sharia banks is developed using three models: namely, financing transactions aimed at owning goods carried out using the rental principle, and financing transactions aimed at collaboration aimed at obtaining goods and services at the same time using the rental principle to obtain them at once.

Goods and services with the principle of profit sharing (Dwi Suwiknyo, 2010). Financial performance is the result of the work of various departments within a company. This is reflected/seen in the company's financial position or condition in a certain period related to its funding aspects, both in raising funds and in the use of funds, the assessment of which is based on indications of capital adequacy, liquidity and profitability of the Company (Fakung Rahman, 2020). Sharia banking must be distinct from Indonesia's overall financial framework after the issuance of the Law. No. 21 of 2008, sharia banks received special, stronger and more stringent legal premises (Sjahdeini, 2014). UU no. 21 of 2008 became the basic rules containing Islamic and conventional financial structures and obligations controlled by separate laws (Mujib, 2015). The Seeing this enormous potential, Muslim and non-Muslim countries are competing to create sharia-based companies. Indonesia, one of the countries with the largest Muslim population in the world, is a country that is considered to have the best entry point in creating a world halal industry. There are some significant obstacles associated with it. For example, the market share of Islamic finance is still lower than conventional finance (Hidayat & Trisanty, 2020). The results of several investigations reveal the causes of the small market share and progress of Sharia banking in Indonesia. The low level of sharia banking literacy is one of the reasons why individuals still need to be more interested in using sharia financial products and services (Nasution & Fatira AK, 2019).

Increasing the socialization of sharia banking in general can increase the continuity of sharia banking implementation. With society previously having good information and understanding of Sharia banking and the Indonesian economy, society as a whole can now pay more attention to the presentation of Sharia banking performance (Rahman, 2016). Education and employment levels also greatly influence an individual's choice to save at the bank. Financial inclusion is an effort to encourage a quality financial framework and defeat poverty (Adriani & Wiksuana, 2018). Based on the above background, the author is interested in knowing more about the Risk Management of Sharia KPR Products, and to know what basic formulation can be used by BTN Sharia bank in developing and mitigating Sharia KPR products. The reason for using Bank BTN Syariah as the object of this study is because Bank BTN Syariah is one of the banks that has long focused its services and services on the production of Sharia KPR under the name KPR BTN iB. so it will be explained in this writing under the title "Strategy Formulation of Sharia KPR Product Risk Management at Bank BTN Syariah During Covid-19. "

2. Literature Review and Hypothesis

Financial inclusion from a Sharia perspective is an effort to build public openness towards Sharia finance so that the public can monitor and convey finances according to Sharia standards (Steelyana, 2013). Seeing the development of sharia banking, which has begun to grow rapidly recently, more and more people have to take advantage of sharia financial products and administration. Assuming Sharia banking does not innovate regarding services and networks, there are signs that customers will switch to saving money with more affordable access. Companies need to attract customers and retain them so that companies can survive and progress (Mawarni et al., 2021). Apart from customers who use the product and administration will experience losses, financing customers will also decrease. With the aim of influencing financing distribution opportunities and opportunities to create profits (Harmoko, 2018).

Sharia Bank Financing

Financing is funding provided by one party to another party to support planned investments, whether carried out by themselves or by institutions. In other words, financing is funding issued to support planned investments. The benefits of financing include financing, which can increase the flow of exchange of goods and services, financing as a means of controlling prices, and financing, which can increase existing economic benefits (Santosa et al., 2020) (Abdullah, 2013).

Mortgage Credit (KPR)

A mortgage is a credit provided for personal or family needs that are commercial and do not have added value for goods or services in society. Credit is all loans that must be repaid according to the agreement agreed by the debtor with the loan amount and interest (Atmawati, 2015). Credit feasibility is the result of an assessment that will be achieved by a company or organization, which includes the capability or ability to repay loan funds (Lapia et al., 2017).

Risk management

According to Karim (2011), risk management is identifying, measuring, monitoring, and controlling the course of bank business activities with a reasonable level of risk in a directed, integrated, and sustainable manner. Risk management is a field of science that specifically discusses how organizations apply measures to solve all problems using a systematic and comprehensive management approach (Bilgies et al., 2023)(Fahmi, 2011). Banking implements risk management. The function of risk management is as follows: determining direction and risk by periodically reviewing and approving risk exposure limits that follow changes in the company's strategy, establishing a methodology for managing risk by using a recording and reporting system that is integrated with a computerized system so that it can be measured and monitored at the source main risk to bank organizations (Mukhibad et al., 2020) (Rivai, 2013).

Risk Mitigation

The definition of risk, according to the Big Indonesian Dictionary (KBBI), is an unpleasant result (harmful, dangerous) from an act or action. Risk is a consequence of choices that contain uncertainty, which has the potential to result in unexpected results or other negative impacts that are detrimental to the decision-maker. Risk mitigation is part of the risk management process, one of which is the obligation to prepare a risk mitigation or response plan with the aim of minimizing risk exposure (Shah et al., 2020).

Strategy Formulation

The main objective of strategy formulation activities is to create rational goals. Rationality in its development is increasingly complex due to the rapid development of the environment in which the institution is located (Fredd, 2011). Strategy formulation is a stage in formulating and developing a strategy that begins with developing a vision, mission, and goals of the organization or institution, identifying the institution's external opportunities and threats, then determining internal strengths and weaknesses, as well as long-term determination to produce alternative and selected strategies (Lavrushin & Sokolinskaya, 2020) (Freddy, 2014).

3. Data and Methods**Data Types and Sources**

In this research, the method used is a combination method (Mixed Method), namely a research method that combines qualitative methods and quantitative methods as a research procedure that produces descriptive data in the form of written or spoken words from people and behavior that can be observed as well as from data in the form of numbers that have been collected. This research uses field research, which is carried out by exploring data and sources from the field. The data was obtained from the State Savings Bank (BTN) Bekasi sharia branch office. The subjects in this research were resource persons at Bank BTN Syariah Bekasi Branch Office. The source selection technique was chosen using a purposive sampling technique, namely based on job title, position, knowledge, and other factors that indicate the resource person's competency regarding the research topic (Santosa & Hidayat, 2014).

Data collection technique

The method used in the data collection process in this research consists of interviews, namely the question and answer process in this research, which takes place orally between two or more people face to face. This technique is used as an instrument to obtain data directly from sources so that the problem that will be discussed is clearer. The questionnaire, aimed at collecting information from respondents in this study, was carried out by employees of Bank BTN Syariah KC Bekasi via Google form. Literature study method, research carried out using materials taken from the library and other literature, such as books that discuss theories related to risk management of Sharia KPR products (Wahyuddin et al., 2023).

Data analysis method

The data analysis method used in this research is descriptive analysis. This research uses a mixed methods approach, a combination of qualitative methods in which the author observes the

company's internal environment regarding the general condition of Bank BTN Syariah KC Bekasi by collecting various data, conducting interviews and questionnaires to collect various information related to internal factors and external factors that influence the development of Sharia KPR products and minimize the risk of Sharia KPR products. Meanwhile, quantitative methods carry out data collection stages in the form of interview and questionnaire methods (filling out questionnaires based on the results of interviews conducted by researchers with respondents) to determine the weights and ratings on the internal and external factor evaluation matrix, analysis of strategy formulation on the grand strategy matrix, the final stage of which produces strategy formulation, which can be recommended to the company. The IFE Matrix lists the main internal factors as identified in the internal audit process, multiplying each factor's weight by the ranking to determine the weighted average for each variable. EFE Matrix, creates a list of external factors identified in the external audit process, multiplying each factor weight by its ranking to determine the weighted value. And finally, the grand strategy matrix.

Research Subjects and Objects

The object of this research is the problem studied by the author, namely risk management of Sharia KPR products at Bank BTN Syariah Bekasi Branch Office during the Covid-19 pandemic and formulating strategies to minimize risks in the distribution of Sharia KPR financing. The subjects in this research were resource persons at Bank BTN Syariah Bekasi Branch Office. The technique for selecting sources was chosen using a purposive sampling technique, namely based on job title, position, knowledge, and other factors that indicate the competence of the sources regarding the research topic.

4. Results

Sharia KPR Financing Products

KPR is a type of service provided by the bank to customers in distributing financing in the form of home ownership credit. KPR emerged because there was a high need for people to be able to own a house. KPR products in Sharia banking are different from KPR in conventional banking. This difference occurs because there are different principles between the two. In Sharia banking, there are principles of profit sharing and trading, whereas in conventional banking, it is known as an interest-based system (Heykal, 2014). One of the Sharia banks that has Sharia mortgage financing products is Bank BTN Syariah. Bank BTN also has a variety of Sharia-compliant home ownership financing products. These include Subsidized KPR, which is distributed under the FLPP Prosperous KPR and BP2BT KPR schemes, as well as Non-Subsidized KPR with BTN Platinum iB KPR, BTN Indent iB KPR, and property products.

Table 1. Realized Sharia KPR Financing Volume 2018-2020

Housing Financing	2020 Realization (Rp-Million)	2019 Realization (Rp-Million)	2018 Realization (Rp-Million)
Subsidized KPR			
- KPR BP2BT iB	28,679	136,662	-
- KPR Sejahtera Tapak iB	770,964	698.168	449,915
- KPR Sejahtera arranges iB	-	-	425
- KPR SSM Tapak iB	1,927,885	1,117,577	3,446,371
- KPR SSM Susun iB	-	7,801	13,076
	2,727,528	1,960,208	3,909,787
Non-Subsidized KPR			
- KPR Platinum iB	922,388	1,176,171	1,098,929
- KPR Indent iB	440,342	670,493	550,710
	1,362,730	1,846,664	1,649,639

Based on Table 1, the total financing disbursed by Bank BTN Syariah for Sharia KPR products in 2020 was 4.09 trillion, an increase of 7.50% compared to 2019 of 3.8 trillion. This increase came from an increase in Tapak iB SSM Financing of Rp. 810.31 billion. In 2019, Bank BTN Syariah experienced a decrease compared to 2018, namely 5.6 trillion.

Table 2. Volume of Sharia Mortgage Financing based on Number of Units

Housing Financing	2020 (Units)	2019 (Units)	2018 (Units)
Subsidized KPR			
- KPR BP2BT iB	296	1,515	-
- KPR Sejahtera Tapak iB	5,885	5,557	3,649
- KPR Sejahtera arranges iB	-	-	2
- KPR SSM Tapak iB	14,020	8,943	28,371
- KPR SSM Susun iB	-	33	61
	20,201	16,048	32,083
Non-Subsidized KPR			
- KPR Platinum iB	3,318	4,197	3,920
- KPR Indent iB	1,135	1,761	1,464
	4,453	5,958	5,384

IFE Matrix (Internal Factor Evaluation)

The IFE matrix is used to find out how much influence internal factors have on Sharia KPR products. The total value weighted in this matrix is the total sum of the x rating weights for each internal strategic factor for Sharia KPR Products at Bank BTN Syariah KC Bekasi. The IFE EFE matrix calculation can be seen in the following table:

Table 3. Internal Factor Matrix of Bank BTN Syariah KC Bekasi

No.	Internal factors	Amount	Weight	Ratings	Weight x Rating
STRENGTH					
1	Bank BTN Syariah already has a strong core business	16	0.12	4	0.46
2	Bank BTN Syariah has good branding in the mortgage sector	15	0.11	3.75	0.40
3	Bank BTN Syariah applies the principle of profit sharing, no interest	16	0.12	4	0.46
4	There are no penalties if there is early repayment	15	0.11	3.75	0.40
5	Have good spiritual values in implementing Sharia principles	16	0.12	4	0.46
WEAKNESS					
1	Bank BTN Syariah does not have attractive promotions for Sharia KPR products	5	0.04	1.25	0.045
2	The BTN Sharia banking system is not as advanced as conventional BTN banking	7	0.05	1.75	0.088
3	It is difficult to achieve targets during a pandemic	5	0.04	1.25	0.045
4	Competitor competition is quite strong	7	0.05	1.75	0.088
5	SDI at Bank BTN Syariah is still lacking in providing education to customers about the differences in profit sharing and interest	7	0.05	1.75	0.088

Based on the calculation results in the IFE matrix table, it was found that the total internal factor value of the rating x weight score was 3.343. From the results of researchers' interviews and questionnaires filled out by respondents, Bank BTN Syariah KC Bekasi has 3 internal factors in the strength section that received the highest ranking compared to other internal factors, namely Bank BTN Syariah has a very strong core business in the eyes of the public in the field of Sharia KPR, Bank BTN Syariah always applies the principle of profit sharing, not the principle of interest, and Bank BTN Syariah also strictly applies sharia principles in every Sharia KPR financing product. Meanwhile, the weakness that must be corrected immediately is that Bank BTN Syariah KC Bekasi still needs attractive promotions for sharia KPR financing products and still needs to achieve KPR sales targets since the Covid-19 pandemic.

EFE Matrix (External Factor Evaluation)

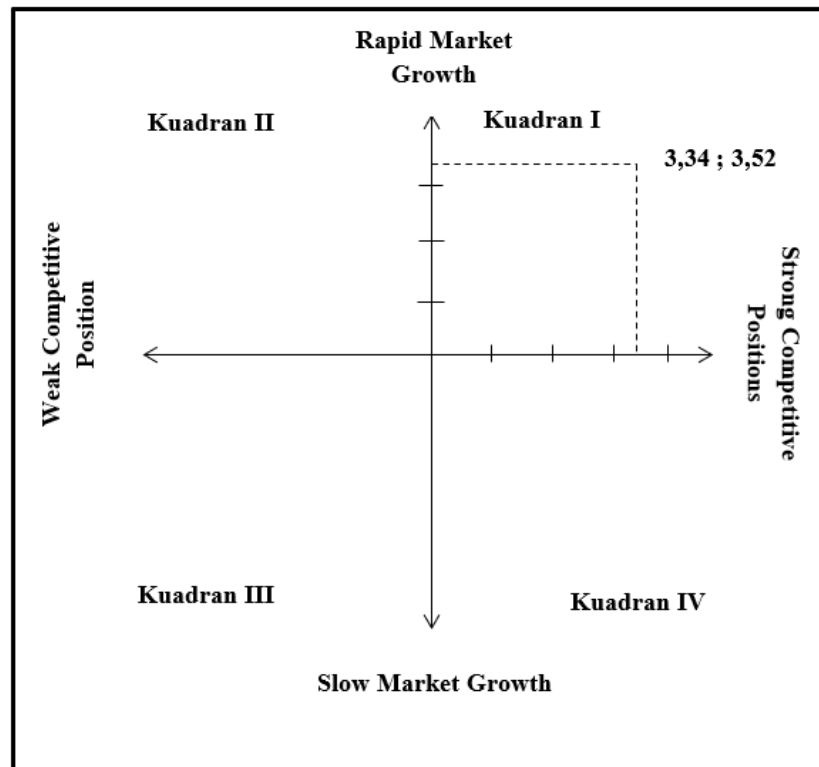
The EFE Matrix is used to find out how much influence external factors have on Sharia KPR products. The total value weighted in this matrix is the total sum of the x rating weights for each external strategic factor for Sharia KPR Products at Bank BTN Syariah KC Bekasi. The EFE matrix calculation can be seen in the table below:

Table 4. External Factor Matrix of Bank BTN Syariah KC Bekasi

No.	External Factors	Amount	Weight	Ratings	Weight x Rating
STRENGTH					
1	Indonesian society is predominantly Muslim.	14	0.11	3.5	0.39
2	Sharia Banks can be a business opportunity for customers and Sharia Banks themselves	16	0.13	4	0.51
3	Housing is one of the basic human needs	15	0.12	3.75	0.45
4	The quality of the housing offered is quite good and strategic	14	0.11	3.5	0.39
5.	There is restructuring relief from the government for customers who have difficulty paying installments	15	0.12	3.75	0.45
No.	External Factors	Amount	Weight	Ratings	Weight x Rating
WEAKNESS					
1	There are still some developers or developers who are naughty so that the proposed financing can be disbursed.	12	0.10	3	0.29
2	The impact of the Covid-19 pandemic has affected the amount of financing disbursement	14	0.11	3.5	0.39
3	increasing problematic financing during the pandemic	13	0.10	3.25	0.34
4	Competitors always offer lower interest rates to attract customer interest	13	0.10	3.25	0.34
No.	Faktor Eksternal	Jumlah	Bobot	Rating	Bobot x Rating
Opportunities					
1	Masyarakat Indonesia mayoritas beragam Islam.	14	0,11	3,5	0,39

2	Bank Syariah bisa menjadi peluang bisnis bagi nasabah maupun bagi Bank syariah itu sendiri	16	0,13	4	0,51
3	Perumahan merupakan salah satu kebutuhan pokok manusia	15	0,12	3,75	0,45
4	Kualitas perumahan yang ditawarkan cukup baik dan strategis	14	0,11	3,5	0,39
5.	Adanya keringanan restrukturisasi dari pemerintah untuk nasabah yang kesulitan bayar cicilan	15	0,12	3,75	0,45
No.	Faktor Eksternal	Jumlah	Bobot	Rating	Bobot x Rating
Threats					
1	Masih ada beberapa pengembang atau developer yang nakal agar pembiayaan yang diajukan dapat dicairkan.	12	0,10	3	0,29
2	Adanya Dampak pandemi covid-19 yang mempengaruhi jumlah penyaluran pembiayaan	14	0,11	3,5	0,39
3	meningkatnya pembiayaan bermasalah selama pandemi	13	0,10	3,25	0,34
4	Kompetitor yang selalu menawarkan bunga lebih rendah demi menarik minat nasabah	13	0,10	3,25	0,34

Based on the calculation results in the EFE matrix table, it was found that the total value of the external factor rating x weight score was 3.52. From the results of researchers' interviews and questionnaires filled out by respondents, the highest opportunity for Sharia KPR financing products at Bank BTN Syariah KC Bekasi is Sharia bank can be a business opportunity for customers and Sharia Banks themselves. This situation needs to be paid attention to by the company to remain consistent in developing Sharia-based mortgage products. Meanwhile, there are still many external factors that really threaten the development of Sharia KPR products. Developers or developers cheat by manipulating customer data so that the company can accept the proposed financing. Dapat dilihat bahwa total nilai pembobotan yang dihasilkan dari faktor internal faktor eksternal Perusahaan, dapat dikatakan bahwa Perusahaan bank BTN Syariah KC Bekasi memiliki kecenderungan yang positif mengingat dari hasil pembobotan faktor internal sejumlah 3,343 dan pembobotan pada faktor eksternal berjumlah 3,52. Berdasarkan dari hasil scoring pembobotan yang telah dilakukan melalui matrik IFE dan matriks EFE, diketahui total masing-masing scoring pembobotan yang teridentifikasi dari faktor internal dan faktor eksternal adalah 3,34 dan 3,52, maka didapatkan hasil bank BTN Syariah KC Bekasi berada pada posisi kuadran I dapat dilihat pada gambar dibawah ini:



Gambar 1. Matriks The Grans Startegy Bank BTN Syariah KC Bekasi

Based on the above picture, it is known that Bank BTN Sharia KC Bekasi is in the first quarter, where BTN Sharia is said to be in a good strategic position. Quadrant 1 represents a Company with high market growth and a strong competitive position. The position in this quadrant has a very good position. For this reason, this company must continue to concentrate on the current market, and its current products are the appropriate strategy.

5. Discussion

Implementation of Bank BTN Syariah Risk Management During the Covid-19 Pandemic in KPR Financing Products

In carrying out its business activities, Bank BTN Syarah Bekasi Branch Office faces several risks in providing financing to customers, especially in Sharia KPR financing products. The following are the types of risks in financing Sharia KPR Products: financing risk, operational risk, and reputation risk, where this risk is due to a decrease in the level of stakeholder trust, which originates from negative perceptions of the bank (Dodi, 2019). legal risks caused by weaknesses in juridical aspects such as failure to fulfill the conditions for the validity of a contract or incomplete binding of collateral.

BTN Syariah Risk Management during the Covid-19 Pandemic on KPR Products

Bank BTN Syariah applies Sharia KPR product risks by identifying, monitoring, and controlling risks using the 5C principle in recognizing customers, with the aim of minimizing the possibility of unwanted risks occurring. The 5C principles include Character, Capacity, Capital, Condition and Collateral. Character is the personality, morals, and honesty of the loan applicant, namely the customer. Capacity is an analysis to determine the customer's ability to pay loans. Capital implies that debtors have their capital, not just relying on loans from banks. Condition is about the state of the economic situation at a certain time and period, where financing can be provided to debtors. Collateral, basically those who provide financing, of course, want collateral in their hands, which can easily be turned into money to cover the loan because the borrower does not repay it.

Risk Identification of Sharia KPR Products at BTN Syariah KC Bekasi

In carrying out its business activities, BTN Syariah faces several risks in providing activities to customers, especially in Sharia KPR financing products, as financing risk is the risk resulting from the failure of the customer or other party to fulfill their obligations to Bank Syariah in paying the financing installments according to the agreed agreement. Operational risk is the risk of loss caused by failure of internal processes, people, and systems, as well as external events. Reputation risk is a risk resulting from a decrease in the level of stakeholder trust, which originates from negative perceptions of the bank (Nugraha, 2019). Legal risk is a risk caused by weaknesses in juridical aspects such as legal claims, the absence of supporting laws and regulations, or weaknesses in the agreement such as failure to fulfill the validity requirements of a contract or incomplete binding of collateral.

6. Conclusion

The Covid-19 pandemic has had a significant impact on world economic development, including the banking and financial services industry. Bank BTN Syariah implements risk management for Sharia KPR products by identifying, monitoring, and controlling risks using the 5C principles in recognizing customers. The 5C principles include Character, Capacity, Capital, Condition, and Collateral. Several internal and external factors occur at Bank BTN Syariah KC Bekasi, which influence the development of Sharia KPR products, including the occurrence of financing, operational, reputation, and legal risks. Based on the results of the weighting coring that has been carried out through the IFE and EFE matrices, it is known that the total of each weighting scoring identified from internal and external factors is 3.34 and 3.52, so the results obtained are that Bank BTN Syariah KC Bekasi is in quadrant I position Where Bank BTN Syariah KC Bekasi is in a good strategic position. The strategy formulation produced through the grand matrix method that Bank Btn Syariah KC Bekasi can carry out in mitigating risks in Sharia KPR products is by carrying out market development, market penetration, product development and related verification.

Relevant managerial implications such as developing flexible strategies, management needs to develop strategies that are flexible and can adapt to rapidly changing market conditions during the pandemic. Risk analysis is deeper, the importance of monitoring internal control becomes greater, and management needs to ensure that the internal supervision and control system is strengthened to overcome risks. Adjusting credit models to account for economic uncertainty and changes in customer behavior during the pandemic.

Recommendations

This study certainly still has many areas for improvement, both deficiencies in data sources and major limitations of the authors. Then, the author suggests a few things as follows. For sharia banking, the leadership of Bank BTN Syariah KC Bekasi should implement the strategy as comprehensively and as much as possible. The results of applying this risk management strategy can help Bank BTN Sharia in enforcing and mitigating Sharia KPR products. For later researchers, the study has some limitations in presenting data sources. Given these limitations, researchers suggest to subsequent researchers that if they want to conduct similar studies, they should increase the presentation of data sources and extend the observation period so that they can produce studies with strong data.

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