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Strategies for Reducing Non-Performing Finance in Islamic Financial Institutions: Bibliometric Analysis

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Abstract

This study explores existing study trends regarding non-performing finance studies in the Islamic finance field. The study uses bibliometric analysis to pinpoint the financing problems of Islamic financial institutions. Upon examining multiple journal ranks and citation profiles, these trends cover research themes, methodologies, and their interactions. With specific criteria, the Publish or Perish software and researchrabbitapp.com were used to retrieve and filter 50 articles from 2017 to 2022 from the Google Scholar database. The articles were analyzed using Microsoft Excel software and Vos Viewer to cater to the problem-solving financing strategy. This study found that the most popular keyword among researchers is restructuring. This study concludes that the topic of non-performing finance studies in the Islamic finance field increased from 2020 to 2021. Strategic steps to reduce the ratio of non-performing financing owned can be through litigation like a simple lawsuit and non-litigation such as billing, restructuring, private sales, write-offs and trying to maintain financing growth. Possible practical implications can be expected from the authors' proposed studies as guidelines to solve non-performing financing problems. This study intends to fill this void by charting cumulative knowledge and offering a roadmap for future research endeavors.

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INTRODUCTION

Financing, the core of the banking business, was slightly hampered due to uncertainty and a fall in economic activity, which impacted the circulation of money (Dela & Anggraini, 2021), especially when COVID-19 hit. Non-performing financing is the most important issue for financial institutions, including Islamic financial institutions, to survive and develop. High-problem financing impacts the possibility of a decrease in profitability because financial institutions must establish reserves for allowance for possible losses on earning assets (Wibowo et al., 2017). The next impact is that cash turnover will be disrupted. The nominal value may decrease even for customers who own funds who want bonuses/profit sharing/other rewards from these Islamic financial institutions. For customers, fund owners oriented towards the rate of return will withdraw their funds from the Islamic financial institution (Yasin, 2021).

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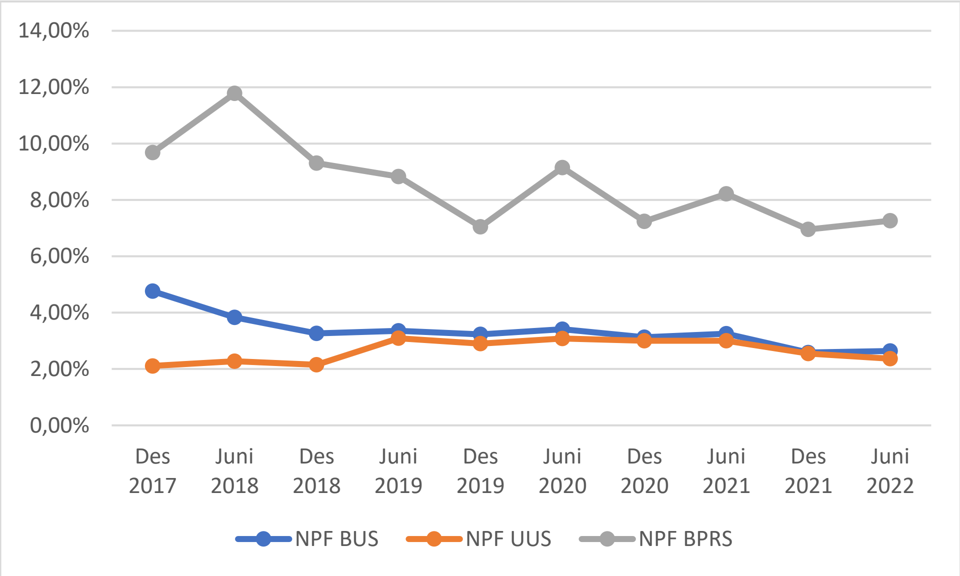
Various ways can be taken to resolve problematic financing in financial institutions, either through the courts (litigation) or processes outside the court or non-litigation (Hardiat & Rusyana, 2021; Latifatuz Zahro et al., 2022). The community prefers the non-litigation/family route because it does not require a lot of money and time. However, several financing disputes cannot be resolved by amicable means, so it requires a settlement in the form of a judge's decision or a litigation route that has binding legal force for the parties quickly and simply.

Islamic financial institutions generally use non-litigation channels of deliberation or mediation (Hidayat & Komarudin, 2019). While the litigation route is through ordinary and simple lawsuits as stipulated in Perma No.14/2016 jo. PERMA No.2/2015 is rarely done (Yasin & Muhammad, 2020; Zahro et al., 2022). Even so, both of these methods can be taken to overcome the problem of problematic financing owned by Islamic financial institutions.

Figure 1. Non-Performing Finance Sharia Banking



Sources: Statistik perbankan syariah (2022)

Based on figure 1 is very interesting. During the period when the COVID-19 crisis hit, the ratio of non-performing finance (NPF) to Islamic banking, both Islamic Commercial Banks (BUS), Islamic Business Units (UUS) and Islamic People's Financing Banks (BPRS) decreased. It can be seen from the BUS NPF data that it is sloping and even close to 2% during the crisis period. Meanwhile, the NPF of BPRS has been able to be below 8% since the pandemic until now. This lower NPF of BPRS is different from the real condition of society, where there were many layoffs, decreased wages and so on during the crisis. This condition may be reducing the ability to pay customers. It is possible for Islamic banking to have an effective way of reducing the non-performing financing ratio.

Handling non-performing financing is an integral part of the financing process and is the company's risk management focus. The emergence of problematic financing can be seen from defaults, information asymmetry, financial pressures, inflationary conditions, decreased GDP, natural disasters, increased interest rates and even criminal politics (Hernawati & Puspasari, 2018; Sugianto, 2022; Wahyuni et al., 2020; Wibowo et al., 2017). Based on preliminary research with the help of VosViewer and various previous research literature using the keyword problematic financing, it was found that this topic was mostly carried out in 2018-2019. That year, research on non-performing financing focused on the ability to pay and customer criteria. Then, in 2020-2022,

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problem financing is associated with restructuring and simple lawsuits. Bibliometric studies regarding the strategies used by Islamic financial institutions in suppressing problem financing, especially during a pandemic, have not been widely carried out in Indonesia.

Various methods have been used to reduce the non-performing financing ratio, and the schemes resulting from previous research were processed to obtain a conclusion about the method most often taken (litigation/non-litigation) by Islamic financial institutions to resolve their problematic financing. Based on the problems above, the authors are interested in studying more about the strategy for solving problem financing by Islamic financial institutions using bibliometric analysis from the results of previous studies that are relevant to this research topic.

LITERATURE REVIEW

Distribution of financing is the most important activity of financial institutions in generating profits, but the biggest risk also comes from the distribution of this financing (Fatoni & Utami, 2019; Sri et al., 2018). Directors must carry out strict risk management from the initial submission, monitoring until the financing is paid off. However, in reality, from the amount of financing channeled to the community, not all financing is in the healthy/smooth category, but some of it is financing that has poor quality or is problematic (Cahyani et al., 2020; Rizki et al., 2022; Suhaimi & Asnaini, 2018).

Various studies have tried to prove the causes of high problem financing using several financial variables such as microeconomic and macroeconomic conditions. Problem financing can be caused by many things, including changes in management and customer business disputes, declining customer business conditions and bad faith from customers (Fatoni & Utami, 2019). In addition, problematic financing can also be caused by external factors such as inflation, reference interest rates and other government policies (Wahyuni et al., 2020). Islamic financial institutions need to review the most appropriate strategies and steps to reduce non-performing financing to a safe level.

The causes of problem financing can also be seen from internal factors that arise from banks, such as employees who are not competent in analyzing customer eligibility, and also internal factors from customers, such as bankruptcy, incompetence in doing business, applying for business or collateral not belonging to them, or customers who are not responsible (Ayu et al., 2021). The emphasis solution is carried out by applying a financing analysis consisting of the guarantee approach, character, repayment ability, feasibility study, and bank function approach. Coupled with applying the principles of 5C financing analysis, namely character, capacity, capital, collateral, and economic conditions (Arifah, 2017; Rahmawati et al., 2020).

General efforts that can be made to reduce the NPF ratio are preventive (prevention) and repressive (cure) ways. Bank officials carry out preventive efforts by analyzing better, from financing applications, customer eligibility, and binding collateral to monitoring and supervising paid-off financing. Meanwhile, repressive efforts can be carried out through non-litigation channels to litigation channels (Hardiat & Rusyana, 2021; Zahro et al., 2022).

Settlement of troubled financing through non-litigation (family) channels can be done by continuing to seek bills from troubled customers, giving warning letters and summons, or, if possible, restructuring the troubled financing customers. Financial Services Authority Regulation No.48/POJK.03/2020 concerning national economic stimulus as a countercyclical policy for the impact of the spread of the 2019 coronavirus disease states that restructuring of financing provided

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by financial institutions for debtors who have difficulty fulfilling their obligations due to the impact of Covid-19 is set to run smoothly since it was carried out restructurisation.

Another way that can be taken to resolve non-litigation problematic financing is through arbitration at Basyarnas-MUI or alternative ways of resolving disputes through consultation, negotiation, conciliation or expert judgment (Zahro et al., 2022). If the customer cannot pay and still maintains his assets, the customer can be considered to have committed a default due to neglect of his obligations. The BPRS can submit a settlement of the financing dispute to the court.

The court route taken can be through ordinary lawsuits and simple lawsuits. Applying a simple lawsuit to resolve problem financing owned by Islamic financial institutions is quite helpful in reducing the level of problem financing with a claim value of less than Rp. 200,000,000, - and does not take too long. A simple lawsuit with legal force can still teach other customers not to default (Yasin & Muhammad, 2020). So, the existence of regulations regarding simple lawsuits can be another solution after the non-litigation route cannot be taken to resolve defaults committed by customers (Ariani, 2018).

Another problem arises when there is collateral-free financing (Yasin & Muhammad, 2020). When customers have problems, Islamic financial institutions have difficulty taking legal action. In addition, mistakes can also occur from the manager's side by not binding and registering collateral with a fiduciary or Mortgage but only being bound by a power of attorney to sell for reasons of cost and efficiency. When a customer has a problem, the Islamic financial institution will have difficulty executing or filing a lawsuit in court. The results of previous research show several things that can be concrete steps to reduce problematic financing experienced by Islamic financial institutions, such as increasing legal aspects (Nadilah, 2021), implementing the concept of financing restructuring (Andriani Sakinah, 2021; Retnowati et al., 2021) formation of quality human resources, tighten risk management of financing distribution (Sugianto, 2022).

METHOD

The study combined a quantitative analysis (i.e., systematic review) using the database from the 50 articles and a qualitative method (i.e., interpretive content analysis). Bibliometric analysis analyzes the production of publications and research trends in problem-solving financing. Bibliometrics can determine the intended target by grouping targets and analyzing the results obtained to make a more meaningful meaning (Leong et al., 2021). The study consisted of three stages. The first step is to find previous research journals relevant to this study's purpose using the help of Publish or Perish (PoP) software and researchrabbitapp.com. The PoP keyword used is non-performing finance, troubled financing, restructuring, litigation, and non-litigation, using a database from Google Scholar to produce 300 papers from 2017 to 2022. From these results, 50 relevant papers were selected in this study.

In the second step, the various data and research work were summarized to obtain an interpretation of the data until writing it in a research report. To do this, we use the help of Microsoft Excel software and VosViewer to categorize the problem-solving financing strategy. VOSviewer software is software that can be obtained free of charge. Eck and Waltman developed this software, which has been widely used in scientific writing(Liao et al., 2018).

In the third step, the author makes observations and analyzes existing data to observe steps for resolving problematic financing experienced by Islamic financial institutions using relevant literature and journals. This bibliometric research will support the development of knowledge on problem-solving financing. Bibliometric analysis focuses on sources derived from scientific research *(Farida & Firmansyah, 2020)*. Bibliometric analysis is carried out to see research development on a topic. Bibliometrics is a combination of mathematical and statistical methods to

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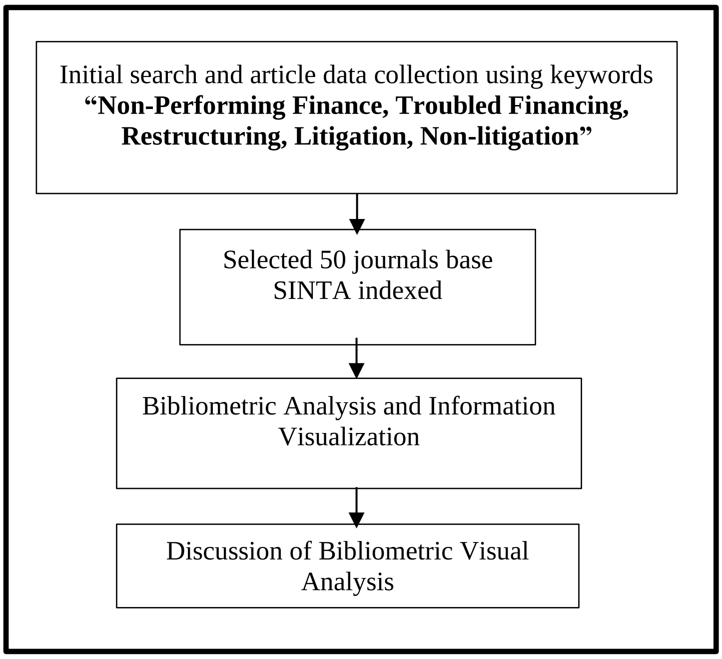
identify patterns in the literature (Fiandari, 2022). Bibliometric analysis explores scientific data, focusing on a defined field area (Donthu et al., 2021). We analyze problem-solving financing strategies in Islamic financial institutions through several stages, as described in Figure 1 below.

Figure 2. Research design for problem-solving financing strategies for Islamic financial institutions



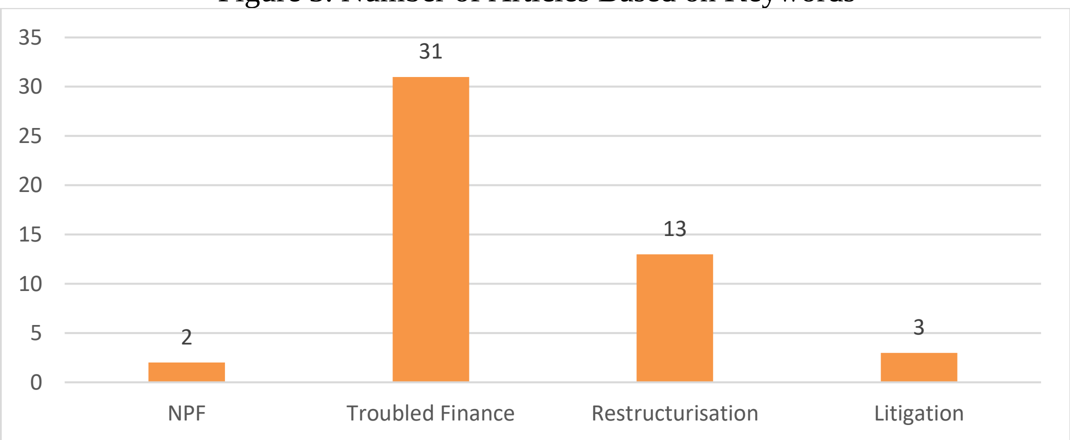
Source: Adoption from Fiandari (2022)

RESULTS AND DISCUSSION

Number of Publications, Keywords and Indexation of SINTA

The publication of scientific articles in 2017 – 2022 regarding problem financing varies yearly. Figure 3 shows that the most keywords found were troubled finance, with 31 articles (63%). This is followed by the most published articles in 2021, with 14 articles (29%), as shown in Figure 4. The number of studies that tend to increase in 2020 and 2021 shows that researchers' interest in financing problems, especially when the Covid-19 pandemic hit, was quite high.

Figure 3. Number of Articles Based on Keywords



Source: Data ouput (2023)

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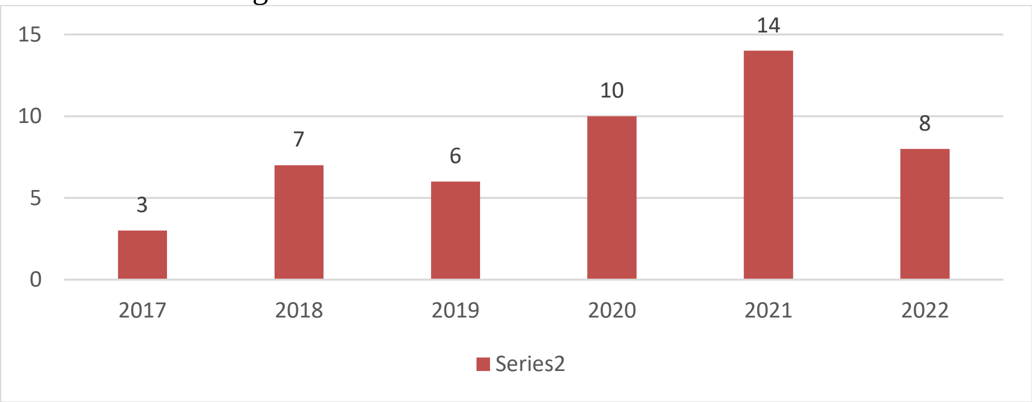
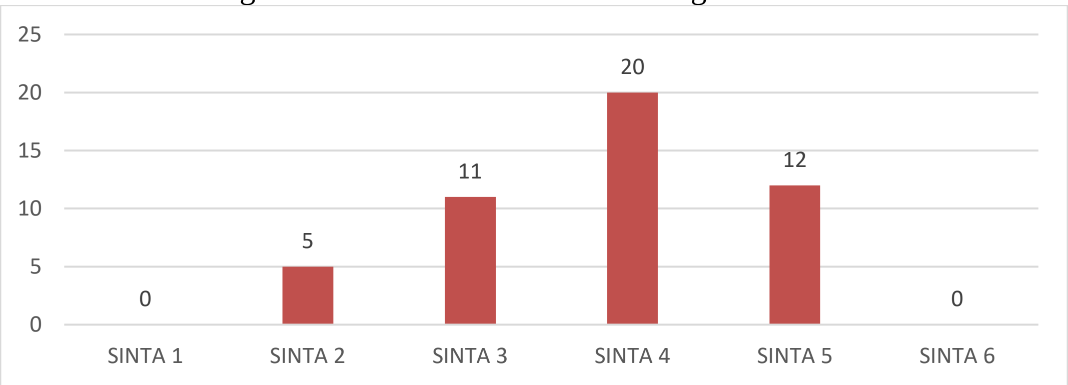
Figure 4. Number of Articles Based on Years



Source: Data ouput (2023)

Figure 5. SINTA Accreditation Rating on Articles



Source: Data ouput (2023)

Figure 5 shows that the number of articles discussing non-performing financing is dominated by the SINTA accreditation rating 4. SINTA, which stands for the Science and Technology Index, is a scientific portal or online page managed by the Ministry of Education and Culture and provides a list of accredited national journals. One of SINTA's functions is to assess journal performance based on accreditation and citation standards by indexing all national journals accredited by the National Journal Accreditation (ARJUNA). SINTA's rating determines the quality of its publications/articles. So, the results of this study indicate that 20 articles (42%) were published by the journal SINTA 4.

The research results on various entities of Islamic financial institutions show why problem financing is still a hotly discussed issue. Generally, the causes can be seen from the internal and external sides. Bankruptcy occurs due to incompetence in business (Iskandar et al., 2020), poor feasibility analysis (Kina, 2017), customer bad faith (Cahyani et al., 2020) there is termination of employment or replacement of marketing (Darlin Rizki et al., 2022). Meanwhile, from the external side, it can be caused by the consumer price index, growth in Gross Domestic Product, reference interest rates (Ahmad Fatoni & Kurnia Dwi Sari Utami, 2019), crop failure, and large-scale social restrictions during COVID-19 (Darlin Rizki et al., 2022).

Sharia Commercial Banks and Islamic Rural Banks overcome this by forming a special team in the legal field (Yasin & Muhammad, 2020), while Baitul Maal wat-Tamwil recruited new members to increase liquidity (Hidayanti et al., 2021). According to Afkar et al. (2021), during the Covid-19 pandemic, problem financing decreased. Based on countercycle rules from the Financial Services Authority, restructuring, rescheduling and reconditioning strategy on problematic

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financing owned by banks, it is considered capable of suppressing non-performing financing of financial institutions (Kartika & Oktafia, 2021).

Table 1. Number of publications, year and indexation of SINTA

SINTA	Year	Title	Author (year)	Source	Publisher
2	2017	Analisis Pembiayaan Mudharabah Bermasalah pada BMT Mitra Hasanah Semarang	Arifah (2017)	Jurispridence Journal	Universitas Muhammadiyah Surakarta
2	2020	Faktor Makroekonomi dan Mikroekonomi dalam Pembiayaan Bermasalah Bank Syariah di Indonesia	Wahyuni, et.al (2020)	Equilibrium: Jurnal Ekonomi Syariah	IAIN Kudus
2	2019	Pengaruh Kinerja Keuangan dan Kondisi Makroekonomi Terhadap Pembiayaan Bermasalah BPR Syariah di Indonesia	Fatoni & Utami (2019)	Equilibrium: Jurnal Ekonomi Syariah	IAIN Kudus
2	2017	Pengaruh Variabel Makro dan Mikro Ekonomi terhadap Pembiayaan Bermasalah Pada Bank Syariah	Wibowo & Saputra (2017)	Jurnal Ilmiah Akuntansi	Universitas Pendidikan Ganesha
2	2020	Strategi Pencegahan Pembiayaan Bermasalah pada BPRS di Kabupaten Bogor	Cahyani, et.al (2020)	Al-Muzaraah	Departemen Ekonomi Institut Pertanian Bogor
3	2020	Strategi Penyelesaian Pembiayaan Bermasalah: Tinjauan Aspek Hukum	Yasin & Muhammad (2020)	Human Falah Jurnal	UIN Sumatera Utara
3	2021	Uji Beda Pembiayaan Bermasalah pada Pembiayaan Mudharabah dan Musyarakah Bank Umum Syariah di Indonesia Selama Pandemi Covid 19	Afkar & Purwanto (2021)	Jurnal Ilmiah Ekonomi Islam	Sekolah Tinggi Ilmu Ekonomi AAS Surakarta
3	2021	Akad Pembiayaan Dan Pengaruhnya Terhadap Pembiayaan Bermasalah Pada Bank Negara Indonesia (BNI) Syariah	Fauzukhaq (2021)	Iqtishadia: Jurnal ekonomi & Perbankan Syariah	IAIN Madura
3	2017	Mekanisme Penanganan Pembiayaan Murabahah Bermasalah (Studi pada BMT Syari’ah Pare)	Kina (2017)	An-Nisbah: Jurnal Ekonomi Syariah	Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung
3	2021	Pengaruh Pembiayaan Bagi Hasil dan Tingkat Kesehatan Bank Terhadap Kinerja Keuangan Dengan Pembiayaan Bermasalah Sebagai Variabel Pemoderasi	Utami & Utami (2021)	Nominal: Barometer Riset Akuntansi dan Manajemen	Universitas Negeri Yogyakarta

Source: Publish and Perish Data Processing (2023)

Problematic Financing Based on the Akad

Akad/contract agreements in Islamic financial institutions often use murabahah, mudharabah, ijarah and musyarakah contracts to distribute financing. This study found that non-

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performing financing was dominated by Murabaha financing contracts (Zulfikri et al., 2019), which significantly affect problem financing (Fauzukhaq, 2021). In cooperation contracts, mudharabah and musyarakah contracts during the pandemic tend to increase because the profit sharing received by each party has decreased (Afkar et al., 2021). This research also found that mudharabah contracts were also the cause of problematic financing during the COVID-19 pandemic (Iskandar et al., 2020; Afkar et al., 2021).

Strategy for Solving Troubled Financing of Islamic Financial Institutions

This study found various strategies that Islamic financial institutions have carried out to suppress and even reduce non-performing financing owned into two periods, namely the pre-COVID-19 period and the period during COVID-19, as shown in Table 2 below.

Table 2. Pre-Covid-19 and During Covid-19 Strategies

Pre-Covid-19 Strategic	During Covid-19 Strategic
Conducted stratification, namely deliberation, mediation, arbitration, and finally, through the courts (Hidayat & Komarudin, 2019)	Auctions and underhand sales (Zahro et al., 2022) as well as establishing reserves for impairment losses and providing credit restructuring for debtors who fail but still have business prospects (Tombi et al., 2022)
Rescheduling, Restructuring and Reconditioning (Arifah, 2017; Suhaimi & Asnaini, 2018; Maulina & Mulyadi, 2020)	Strengthening the initial analysis before disbursement of financing (Cahyani et al., 2020) and maintaining good relations with customers (Hidayanti et al., 2021)
Use of stay strategy and exit strategy (Zulfikri et al., 2019). Persuasively, through debt collectors, and finally through the auction office (Ubaidillah, 2018) using Simple Lawsuit (Yasin & Muhammad, 2020)	Intensive billing, giving reprimands in the form of warning letters, rescheduling and restructuring (Sudarto, 2020). The success of restructuring during COVID-19 lies in the intention and desire of the parties, namely the debtor and creditor, to have good faith in solving problem loans (Masri & Sri Wahyuni, 2022).

Source: Previously processed research data (2023)

In addition, the strategy to reduce the ratio of non-performing financing is divided into internal and external strategies. The internal strategy is carried out through the bank maintaining the quality of productive assets, planning, regulating and evaluating lending more carefully and selectively using the precautionary principle (Utami & Utami, 2021). Financing analysis is tightened, such as character, ability to pay back, and customer feasibility studies (Iskandar et al., 2020; Cahyani et al., 2020). Several Islamic financial institutions have also improved the legal aspects and risk management of financing (Sugianto, 2022) by cooperating with notaries and lawyers to resolve problematic financing. The usual practical steps are billing, underhand sales (Zahro et al., 2022), restructuration, write-off (Kartika & Oktafia, 2021) and continuing to maintain financing growth (Yasin & Muhammad, 2020)

The next strategy involving external parties to Islamic financial institutions is arbitration or lawsuits in religious courts (Zahro et al., 2022). Financial Services Authority Regulation No.11/P.OJK.03/2020 concerning national economic stimulus as a countercyclical policy for the impact of the spread of COVID-19 for banking institutions has a different reaction from debtors (Sakinah & Suheman, 2021). The regulation regulates leniency in restructuring policies. Restructuring is an effort to save problem loans because debtors experience difficulties in fulfilling their obligations (defaults) (Masri & Sri Wahyuni, 2022). On the one hand, the restructuring policy reduced bad financing, impacted revenues (Septriawan et al., 2021),nd raised concerns about bank liquidity (Kholiq & Rahmawati, 2020). Bank CIMB Niaga Syariah experienced a significant difference in financial performance between before and during COVID-19 (Siregar et al., 2022).

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Table 3. Microeconomic and Macroeconomic Factors of Troubled Financing

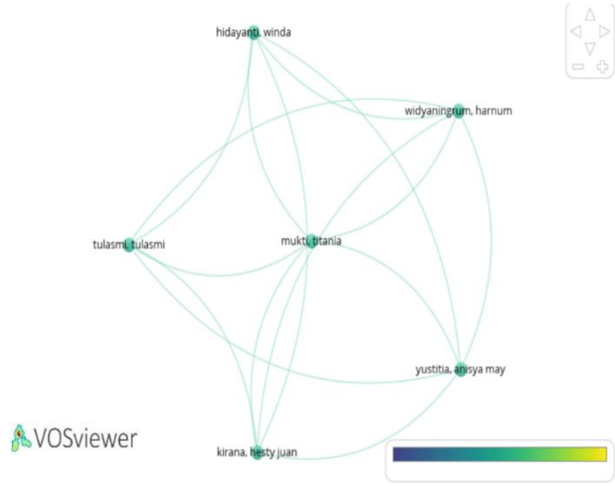
Microeconomic Factors	Macroeconomic Factors
Analysis 5C (Character, Capacity, Capital, Collateral dan Condition) (Iskandar et al., 2020)	Inflation (Wahyuni et al., 2020), GDP decline, natural disasters, rising interest rates (Wahyuni et al., 2020), politics and crime (Sugianto, 2022)
Policies that are still loose (Ramadhana, 2021)	Company size has a significant effect on problem financing (Wibowo et al., 2017)
Mitigation of financing risks (Cahyani et al., 2020)	Inflation does not affect problem financing (Hernawati & Puspasari, 2018)
Government policy requires banks to provide special treatment for financing affected by the spread of Covid-19 (Maulina & Mulyadi, 2020)	Policy for limiting meetings with debtors (Pavita & Mukhlis, 2022)

Source: Previously processed research data (2023)

Co-author and Co-occurrence Relationships

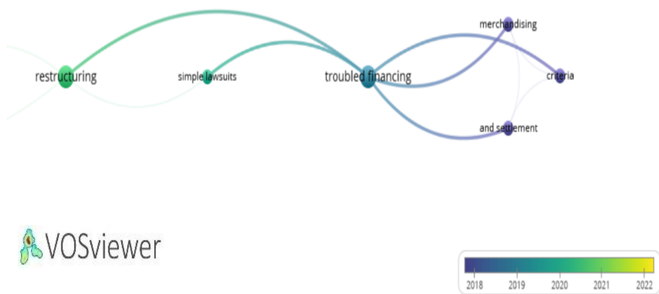
The curved line in Figure 6 shows a relationship between researchers within the scope of the relevant research. Based on the analysis for relationships between researchers, there are 6 connected clusters of researchers. Articles written by Hidayanti, Winda, Widyaningrum, Harnum, Yustitia, Anisya, Kirana, Hesty, Tulasmi, Mukti, and Titania are all connected. These results indicate that the research relationship with the topic of non-performing financing is still limited and there are opportunities for other researchers to expand their research.

Figure 6. Relevance co-author



Source: Primary Data Processed (2023)

Figure 7. Relevance between words (co-occurrence)



Source: Primary Data Processed (2023)

Figure 7 shows the relationship between words. The largest node shows the most dominant word in the non-performing financing article Based on analysis of co-occurrence data taken from the title and abstract overview and followed by the full counting option, the minimum occurrence number is set at a value of 1. This method resulted in data extraction, as shown in Table 4. The data shown in Table 4 was obtained from 4 clusters. Occurrence settlements, bad credit, and banks dominate cluster 1. Cluster 2 is dominated by credit, criteria, and debtors, and Cluster 3 only discusses merchandising. Discussions about restructuring, simple lawsuits, and troubled financing dominate cluster 4. Figure 7 also shows a lighter color on restructuring co-occurrence, indicating that the keyword restructuring has become popular among researchers in recent years, especially in the discussion of troubled financing settlement efforts. Issues and research related to non-performing financing are still interesting to study.

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Table 4. Co-occurrence Data by Cluster

Cluster	Items	Total Link	Occurrence
	Settlement	3	1
1	Bad credit	2	1
	Bank	4	1
	Credit	6	2
2	Criteria customers	3	1
	Debtor	4	1
3	Merchandising	3	1
	Restructuration	8	3
4	Simple lawsuits	2	1
	Troubled financing	5	2

Source: Primary Data Processed (2023)

CONCLUSION

The study results show that research topics on problem financing in Islamic financial institutions are increasingly in demand, as seen from the highest growth of articles in 2021 of 21 articles. However, there were only 5 articles published in SINTA 2. Mapping the relationship between words (co-accurance) shows a relationship between trouble finance with restructuring and simple lawsuits. The relationship between researchers (co-authors) and the topic of non-performing financing is still limited, allowing other researchers to explore it. Common steps to keep the non-performing financing ratio safe are boosting financing growth, carrying out massive bills to troubled customers, carrying out several restructurings for troubled financing customers and writing off the books (write-offs). However, the write-off strategy is rarely done, and the regulations are very strict—carefully assessing prospective customers' character, abilities, capital, collateral and business prospects. In addition, Islamic financial institutions need to prepare for the establishment of an allowance for impairment losses (CKPN) and the provision of credit restructuring for debtors who fail but still have business prospects. Given the increasingly high development of Islamic financial institutions, the financing settlement strategy is still interesting to study. Active collaboration between academics and practitioners is important in producing synergies to realize sustainable progress, especially in Islamic financial institutions in Indonesia.

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