



# Risk Management Financing Analysis In Sharia Peer To Peer Lending At Pt Alami Fintek Sharia

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## Abstract

The development of technology is currently growing rapidly including financial technology (fintech). Current phenomenon, where people are often tempted by online loans with high interest rates. Lack of literacy causes many people are in debt. This research can provide knowledge to the public that there is sharia-based peer to peer lending. The purpose of this study is to analyze the workings of the PT Alami Fintek Sharia platform as a peer to peer lending based on sharia, to analyze the application of financing risk management and mitigation of financing risk at PT Alami Fintek Sharia. This study using descriptive qualitative research methods. The data analysis used is data reduction, data presentation, and drawing conclusions. The results of this study are: The SOP that has been implemented by PT Alami Fintek Sharia is in accordance with OJK Regulation No.77/POJK.01/2016 accordance with sharia principles, MUI Fatwa No. 117/DSN-MUI/II/2018. PT Alami Fintek Sharia has excellent risk management. In conclusion, PT Alami Fintek has good risk management and risk mitigation.

**Keywords:** *Risk Management, Financial Technology, Peer to peer lending*



## 1. INTRODUCTION

Banking industry is one of fields that are undergoing changes due to the current digital development. One such change is the emergence of Financial Technology or also known as fintech. Namely the merger between technology and the financial or financial system is innovation of field financial services and which is trending in Indonesia. Through fintech, transactions become faster in making payments without having to meet face to face. Online lending business practices connect lenders with borrowers online by using social media. Risna's research, et.al shows that in Indonesia the type of fintech that falls into the dominant category is peer to peer lending.

The rapid growth of fintech start-ups in Indonesia is the background for OJK to issue regulation No.77 / POJK.01 / 2016 concerning information technology-based money lending services or also called peer to peer lending (P2P).<sup>1</sup> P2P lending services are divided into two forms, namely conventional systems and Shariah systems. Companies with conventional systems apply the principle of interest, while in the Sharia system prohibits the existence of *riba*, *maisir*, *gharar*, and avoids unclear investments and prohibits selling damaged goods.<sup>2</sup>

The National Sharia Council of the Indonesian Ulema Council (DSN-MUI) has also issued fatwa number 117/DSN-MUI/IX/2018 for the field of financial technology (fintech) on Islamic financing, which regulates the general provisions of MUI in the implementation of fintech should not be contrary to sharia principles.<sup>3</sup> In Islamic financing procedures become the initial guidelines in the management or management of risks on an ongoing basis from financing distributed by the company.

The company's comprehensive risk management system is continuous in its activity cycle, will identify, quantify, monitor and control to determine decisions on appropriate actions or solutions. This procedure is as a risk mitigation in Islamic financing so that efforts are carried out by Sharia Companies to avoid the inability / failure of customers to fulfill the obligation to pay to Sharia Companies.<sup>4</sup> The Company must compile and implement the company's guidelines in carrying out these activities based on the regulations set by the OJK, namely regulation No. 1/POJK.05/2015 concerning the implementation of risk management for non-Bank financial services institutions.

PT Alami Fintek Sharia is a Sharia fintech startup that has considerable opportunities. A

<sup>1</sup> Hommy Dorthy, et al, Financial Technology: Online Loans, Yes or No, TUNAS Journal: Scientific Journal of Community Service, Vol. 1 No. 1, 2019, p. 15

<sup>2</sup> Evi Iskandar, et al, Analysis of Financing procedures and Risk Management at Peer to peer (P2P) Sharia Lending Companies in Indonesia (Case study on PT. Ammana Fintek Syariah), J-Iscan Journal, Vol. 1, No. 2 2019, p. 3<sup>2</sup>

<sup>3</sup>Fatwa number 117/DSN-MUI/IX/2018 *Information Technology-Based Financing Services Based on Sharia Principles. National Sharia Council of the Indonesian Ulema Council, Jakarta, 2018*

<sup>4</sup> Evi Iskandar, et al, Analysis of Financing procedures and Risk Management at Peer to peer (P2P) Sharia Lending Companies in Indonesia (Case study on PT. Ammana Fintek Syariah), J-Iscan Journal, Vol. 1, No. 2 2019, p. 6



touch of modern technology in the field of services and finance is the innovation of fintech startups. By looking at the total financing that has reached 1 Trillion with the value of the Success Rate The Company (TKB) reaches 100% which means smooth financing.<sup>5</sup> PT Alami Fintek Sharia is also one of the "Best Islamic Peer to Peer Finance Platform 2020" organized by the World Islamic Fintech Award.<sup>6</sup>

The current phenomenon, where people are often tempted by online loans and becomes entangled in debt because of high interest rates and due to lack of literacy for online loans, so with this research can provide knowledge to the public that there is peer to peer lending based on shari'ah which is safe to use especially for MSME capital.

Research conducted by Dewi in 2017 stated that the application of financing risk management at BMT Al-Hasanah Jati Mulyo South Lampung Branch was carried out by identifying risk problems, risk measurement, risk monitoring, risk management information systems and risk control.<sup>7</sup> Analysis of the application of risk management needs to be developed, especially with the advancement of current technology in the financial field. In line with the development of financial technology, Islamic finance is also growing. Thus, sharia-based financial technology is also developing in Indonesia.

## 2. LITERATURE REVIEW

<sup>5</sup>Alami Sharia Profile, in <https://alamisharia.co.id/id/> accessed on November 28, 2021 at 8:17 AM (UTC)

<sup>6</sup> Ibid

<sup>7</sup> Roshila Dewi, Analysis of the Application of Financing Risk Management (Study at BMT Al-Hasanah Branch of Jati

Previous research relevant to this study include:

The research was conducted by Rifqi Muhammad and Izzun Khoirun Nissa with the title "Financing Risk Analysis and Sharia Resolution on Peer to peer lending". This research was conducted in 2020. The purpose of this study is to discuss the implementation of Islamic fintech financing and the risks that could potentially occur in Indonesia. This research uses qualitative descriptive methods, especially in formulating risk mitigation strategies in financing practices in the shari'ah fintech industry. Based on the results of the analysis, it states that: first, the development of Islamic fintech has contributed to improving financial literacy at the msme level in Indonesia. Second, sharia financing patterns have similarities with Shariah transactions that are banked by Shariah even though the position of islamic fintech platform providers is not as one of the subjects of the agreement and only becomes an intermediary. Third, PT Amarta Mikro Fintek is a peer to peer lending with sharia concept financing services where MSMEs as a target market are always monitored and fostered.<sup>8</sup>

Research conducted by A. Syathir Sofyan with the title "Analysis of The Application of Financing Risk Management in Islamic Financing Institutions". This study was conducted in 2017 using descriptive qualitative methods. The purpose of this research is to find

Mulyo Lampung Selatan), (Insitut Agama Islam Negri Raden Intan: Lampung 2017) p. 95

<sup>8</sup>Rifqi Muhammad and Izzun Khoirun, Financing Risk Analysis and Sharia Resolution on Peer to peer Financing, *Equilibrium Journal: Journal of Sharia Economics*, Vol. 8 No. 1, 2020



out the risk management of financial institutions in PT XYZ. The result of this study is that the application of financing risk management to PT XYZ is categorized as not good enough. This means that to create financing risk management, it is necessary to implement a reliable and consistent risk management system. Judging from the results of the study that during the period 2014 to 2016 experienced an increase in the value of NPF, thus requiring companies to act quickly to mitigate the value of NPF, namely deciding to stop selling..<sup>9</sup>

Research conducted by Aulia, Lily Ibrahim, and Irma Yanty with the title "Analysis of The Application of Credit Risk Management at PT Pegadaian (PERSERO) Enrekang Branch" with the aim of knowing the effectiveness of implementing credit risk management at PT Pegadaian Enrekang Branch. The research was conducted in 2019 using qualitative methods. The results of the study showed that the application of credit risk management at PT Pegadaian (PERSERO) Enrekang Branch was ineffective due to the fluctuating of bad loans from 2016 to 2018.<sup>10</sup>

Research conducted by Roshila Dewi with the title Analysis of the Application of Financing Risk Management (Study at BMT Al-Hasanah Jati Mulyo Branch of South Lampung) revealed that the purpose of this study was to find out how the Islamic view of

the application of financing risk management in BMT Al-Hasanah Jati Mulyo South Lampung. This research is the application of financing risk management in BMT is carried out by identifying risk problems, risk measurement, risk monitoring, risk management information systems and risk control. In addition, BMT Al-Hasanah also applies the principle of 5C +1S which consists of Character, Capacity, Capital, Collateral, Condition of economic and Sharia. By applying this principle, it is expected that BMT Al-Hasanah will obtain members who are worthy and responsible for their obligations after receiving financing. This research adalah penerapan manajemen risiko pembiayaan pada BMT tersebut dilakukan dengan cara mengidentifikasi masalah risiko,<sup>11</sup>

The research with the title "Application of Murabahah Financing Risk Management to Bank Syariah Mandiri Kota Palopo" conducted by Astri Ivo in 2018 using qualitative methods. This research aims to find out and understand the management of murabahah financing at Bank Syariah Mandiri Kota Palopo. The result of this study is a form of settlement of murabahah financing risk carried out by means, among others: First, the implementation of financing risk management at Bank Mandiri Syariah has been running with financing provisions and procedures and using Islamic principles. Second, the factors that cause risk arise from customer errors, namely from

<sup>9</sup>A. Syatir Sofyan, Analysis of the Application of Financing Risk Management at Sharia Financing Institutions, Bilancia Journal, Vol. 11, No. 2, 2017

<sup>10</sup>Aulia, et.al, Analysis of The Application of Credit Risk Management at PT Pegadaian (PERSERO) Enrekang Branch,

Journal of Profitability of the Faculty of Economics and Business, Vol. 3 No. 2, 2019

<sup>11</sup> Roshila Dewi, Analysis of the Implementation of Financing Risk Management (Study at BMT Al-Hasanah Branch of Jati Mulyo Lampung Selatan), (Islamic Religious Institute Negri Raden Intan: Lampung 2017)



customers not paying their obligations either intentionally or unintentionally then the existence of external factors such as economic conditions and natural disasters. Finally, the handling of problematic murabahah financing consists of taking a family approach, intensive billing, rescheduling and bail execution.<sup>12</sup>

The research conducted by Evy Iskandar, Ayumiati and Novita Katrin with the title "Analysis of Financing and Risk Management Procedures in Sharia Lending Peer to peer (P2P) Companies in Indonesia (Case study on PT. Ammana Fintek Syariah)". This research was conducted in 2019 by qualitative methods. The purpose of this study is to try to review to find out the risk procedures and management applied by fintech companies in this Shariah P2P lending service. The results of this study showed that the implementation of the company's financing procedures was carried out in two forms, namely direct patterns involving partners (BMT) and non-directly carried out directly by the PT team. AFS. While the implementation of risk management is with a mitigation model by partners and internal management of PT. AFS to take early precautions against the risks that will be faced, and the handling of the company's stalled financing problems opened a deliberation room for consensus on the settlement actions of both parties.<sup>13</sup>

Research conducted by Rahma Yudi Astuti with the title "Problematic Murabahah

Financing in BMT IKPM Gontor In Risk Management Perspective". This research was conducted in 2015 with qualitative research methods. The purpose of this study is to explain why in BMT IKPM Gontor there is problematic murabahah financing and to explain the steps taken by BMT IKPM Gontor towards problematic murabahah financing. The results of this study are among others: first, there are several factors that cause customers when the financing experiences problems. Factors on the part of the customer is that it occurs because of the economic situation, the business is not smooth, the weak character is also due to the disaster. Then the factor on the part of BMT is because of the changes of the BMT itself in billing and in analyzing the data of prospective financing customers is not in accordance with the actual state of prospective customers. Second, BMT IKPM Gontor's efforts towards problematic financing are preventive measures, revitalization and collateral repossession.<sup>14</sup>

### 3. RESEARCH METHODS

The study used descriptive qualitative methods obtained from written interviews and documents sourced from reliable informant sources. The primary data source is in the form of interviews from all informants and observations related to financing risk management and mitigation conducted by PT Alami Fintek Sharia. And secondary data is indirectly obtained by researchers from the

<sup>12</sup> Astri Ivo, Application of Murabahah Financing Risk Management at The Independent Sharia Bank of Palopo City, (Palopo State Islamic Institute: Palopo 2018)

<sup>13</sup> Evi Iskandar, et.al, Analysis of Financing Procedures and Risk Management at Peer to peer (P2P) Lending Sharia Companies

in Indonesia (Case study on PT. Ammana Fintek Syariah), J-Iscan Journal, Vol. 1, No. 2 2019

<sup>14</sup> Rahma Yudi Astuti, Problematic Murabahah Financing At BMT IKPM Gontor In Risk Management Perspective (Darussalam Gontor University: Siman 2015)



website, the official website of PT Alami Fintek Sharia, journals, books.

Data collection techniques in research use triangulation (observation, interview, documentation). The reason for its use is so that the data obtained is more consistent, complete, and certain. Observation results in the form of certain activities, events, events, objects, conditions or atmospheres. In this case, researchers hear, observe and record information about the implementation of financing risk management and risk mitigation implemented by PT. Experience Fintek Sharia. In this study, interviews were conducted with the External section of the company's research, as well as the Risk Team and the Analyst Team.

The documents used by the researcher are official documents from PT Alami Fintek Sharia in the form of organizational structure documents and report documents available at PT. Experience Fintek Sharia and search on the internet.

### Data Analysis Techniques

The data analysis steps used in this study are Interactive Model Analysis which was put forward by Miles and Huberman that qualitative data analysis activities are carried out interactively and continuously until completion so that the data is saturated. Activities in analyzing qualitative data are<sup>15</sup>:

#### 1. Data reduction

Data reduction means summarizing, choosing the main things, focusing on the things that are important, according to the theme and pattern. Technically, this

research includes observation of the results of document collection related to the focus of research in Alami Fintek Syariah.

#### 2. Data Presentation

Data presentation is the preparation of a collection of information that provides the possibility to draw conclusions and draw action. The presentation of data can be done in the form of descriptions, summaries, charts, relationships between categories and flowcharts, or the like.

#### 3. Conclusion of Withdrawal

Conclusions in qualitative research can answer the formulation of problems formulated from the beginning, but may not. This is because problems and problem formulations in qualitative research are still temporary and will develop after research in the field.

## 4. DISCUSSION

### 1. Company Profile PT Alami Fintek Sharia

PT Alami Fintek Syariah is a lending company (peer to peer) that bases on the principle of shari'ah. With the hashtag #HijrahFinansial, Alami invites to complete the migration experience someone from the financial side by using Islamic financial products. As stated on the official website profile of PT Alami Fintek Sharia, the total financing that has been carried out by PT Alami Fintek Sharia reaches 1 Trillion with an average yield of 15% and the value of success rate (TKB) 90 reaches 100% which is a measure of the success rate of the organizer in facilitating the settlement of borrowing

<sup>15</sup> Sujarweni Wiratna, Business and Economic Research Methods (Yogyakarta: Pustaka Baru Press, 2015, p.246.



obligations within a period of up to 90 days from the maturity date is very good and smooth.

#### List of TKB90 P2P Lending Syariah in Indonesia as of 2021

Nama Perusahaan	Total Biaya Tersalurkan	TKB90
Dana Syariah	1,77 Triliun	99,986%
Ammana Fintek syariah	390 Billion	96,01%
PT Alami Fintek Sharia	662 Billion	100%
Qazwa	5,5 Billion	29,34%
Berkah Fintech Syariah	504,60 Billion	95,10%
Kapital Boost	+100 Billion	100%

Source: Platform  
Official Website

The most notable difference between PT Alami Fintek Sharia and other peer to peer lending lies in TKB (Success Rate). Which TKB at PT Alami Fintek Sharia reaches 100% which means smoothly. And late payments can also be tolerated for up to 10 days and there are no late penalties. So, ujroh or yield in accordance with the agreement at the beginning, although late in payment is still quantitative analysis is based on financial statements and current accounts.

*“.. to apply for financing from the MSME or UKM side, yes, the first one is to register first to the natural platform. Applying for financing well there are some documents that must be fulfilled, such as the personal data of the owner of the company, its investors, financial statements, current accounts, then there is a Deed of establishment of such a company and then there is a previous employment history. Then after that, after all is*

subject to ujroh at the beginning of the agreement.<sup>16</sup>

The Alami Platform is experiencing significant growth in financing distribution. Until 2021, Alami was able to distribute financing of more than 1 trillion with the number of customers reaching more than 3700 funding projects and yields reaching a percentage of 15%.<sup>17</sup>

#### Financing Procedures at PT Alami Fintek Sharia

PT Alami Fintek Sharia has a platform in which there are payors (who fund) and benef parties (funded / customers). The peer to peer scheme at PT Alami Fintek Sharia is in the form of applying for factoring funding from recipients of funds (SMEs) on the Alami platform. Then the Alami team will do credit scoring on SMEs who have applied for funding. Credit scoring is based on qualitative and quantitative analysis. Qualitative analysis is based on historical history as well as business visits. While

*fulfilled later the Analysis Team will conduct an analysis of the submission. ...”*

Based on the results of the interview, it can be explained that the financing procedure by PT Alami Fintek Sharia after the SME is declared feasible, then the SME will be displayed on the Alami platform. When SMEs are displayed, there is a process of waiting for full funding. This is because it is waiting for investors who will fund some of the funds. In the process of waiting for the full funding, it is very dependent on the SME displayed. If the

<sup>16</sup> Interview with Muhammad Rasyid Ridho

<sup>17</sup>About Alami in <https://alamisharia.co.id/id/hijrahfinansial/tent>

ang-alam/alam-disbursement-rp1-triliun/ accessed on February 3, 2022 at 10:15 AM (UTC)



SME is considered to have high profits and low risk, the funder will be interested in funding the SME and more quickly channeled funds to the SME.

The requirements that must be met when applying for financing to PT Alami Fintek Sharia are that the company must have been in the form of a CV, PT, or Foundation that carries out operational activities not contrary to Islamic sharia and has been established for at least 1 year in the Jakarta, Bogor, Depok, Tangerang, and Bekasi areas and attaching current accounts and financial statements for at least the last 6 months. In addition, the company must also have a back check and personal guarantee to be guaranteed.<sup>18</sup> Late payments are also tolerated up to 90 days and there are no late penalties. So, ujroh or yield in accordance with the agreement at the beginning, although late in payment is still subject to ujroh at the beginning of the agreement.

However, if it is more than 90 days, Alami will do PVC or withdraw the back check. Which check in it is worth the value of funding plus ujrah. As Ridho said in the interview:

*"... Then if later missal has been more than 90 days, it just made a PVC withdrawal or checking account back. So, that check we pulled. Well the check value is as much as the value of funding plus ujrah. Mislanya the value of funding received 100 million and then the approval is 10% then that must be paid is 110 million"*

However, if benef (customer) is late to pay or default, the most important thing done by the Natural Team is to ask the reason for the late

payment. In addition, the Natural Team also confirmed to the payor (funder) whether the funds had been channeled in its entirety. If the payor has not distributed the funds, then the Natural Team will follow up to the payor to immediately distribute the funds and help the benef party to collect their receivables to the payor.<sup>19</sup>

Based on the results found in the financing procedure applied by PT. Natural Fintek Sharia above, then researchers see that the SOP that has been run by this company is in accordance with the regulations determined by the OJK, namely OJK Regulation No.77 / POJK.01 / 2016 in article 19 which states that information technology-based money lending services between the organizer and the lender must be poured in electronic documents at least explaining the identity of the parties, provisions of the rights and obligations of the parties, the date of the agreement and others.

### 3. Financing Risk Management Analysis Applied to PT Alami Fintek Sharia

The implementation of good risk management will result in a stable and profitable venture. Not only for the company, but also for members who are financed and who provide financing funds. Because in the end, a business that runs well and develops can improve the country's economy, reducing poverty and unemployment rates because it opens up jobs.

The process of implementing effective risk management must be complemented by a thorough internal control system. The implementation of an internal control system is

<sup>18</sup>Alami Sharia Profile, in <https://alamisharia.co.id/id/#> accessed on December 2, 2021 at 15.25 WIB

<sup>19</sup>Interview with Muhammad Rasyid Ridho(In charge of External Research),5th of December 2021 at 7:00 PM (UTC) on Google Meet





effectively expected to maintain the company's assets, ensure the availability of reliable reporting, improve compliance with laws and regulations, and reduce the risk of losses, irregularities and violations of precautionary aspects..<sup>20</sup>

"... In the risk assessment process, the analysis instrument used is TKB90 periodically to monitor the development of success rates in financing. TKB90 (Success Rate 90). Well, this TKB90 shows the success of the organizers in maintaining problematic financing levels or usually called NPF to keep it low..."

Broadly speaking, according to informants, in the risk assessment process, Alami uses TKB90 analysis instruments periodically to monitor the development of success rates in financing. TKB90 (Success Rate 90) shows the success of the organizers in keeping the NPF's non-performing financing rate low. The higher the TKB number, the better the platform's performance in suppressing npf numbers. This is the implementation of the principle of transparency contained in article 29 A in POJK number 77 / POJK.01 / 2016 concerning Information Technology-Based Money Lending Services. In the process of transparency, investors will know more clearly the success rate of the company in facilitating the settlement of borrowing obligations.

Financing risk management contains understanding as a way taken in order to reduce the occurrence of financing risks. The implementation of risk management can increase shareholder value, as well as improve systematic decision-making methods and processes based on the availability of

information. In addition to being used to assess the risks inherent in relatively complex instruments or business activities, it also creates a solid risk management infrastructure in order to increase competitiveness.

In its application, PT Alami Fintek Sharia implements financing risk management in the following ways:

#### **a. Risk Identification**

PT Alami Fintek Sharia identifies financing risks in all its activities for financing activities. The steps used in the identifier are as follows: First, by checking the legality of the company, such as Deed, NIB (Business Master Number), SIUP (Company Business License), and TDP (Company Registration Mark). Second, by checking the ID cards of administrators and shareholders. Third, check on Google whether negative issues of companies and administrators / holders of sahan and payor are found. Fourth, Conduct pefindo / SLIK (Financial Information Service System) checking for companies and shareholders. Fifth, analyze financial statements. Sixth, analyze the account. Finally, confirm the invoice.

#### **b. Risk Measurement**

Risk measurement carried out by the Risk Team at PT Alami Fintek Sharia using scoring tools found on the dashboard of PT Alami Fintek Sharia.

#### **c. Risk Monitoring**

The risk monitoring system used on PT Alami Fintek Sharia to reduce risk is; first, periodically check the account of the recipient of the payment from the virtual account.

<sup>20</sup>A. Syatir Sofyan, Analysis of the Implementation of Financing Risk

Management at Sharia Financing Institutions, Bilancia Journal, Vol. 11, No. 2, 2017, p. 369



Second, market checking against benef or payor. Third, adjust the LTV value. The value of LTV is the nominal value of the financing provided, considering that only a maximum of 80% of the financing is given from the nominal financing submitted. Fourth, historical payment benef. Or commonly referred to as the payment history by beneficiaries is a record of benefiacity parties making refunds, whether on time, late or accelerated returns. Fifth, check the facility limits for each submission.

#### **d. Risk Control**

“... So far what is done is to do internal checking, as already mentioned in the identification of risks. In addition, it is also by doing the system metabase...”

Currently, what PT Alami Fintek Sharia uses in controlling risk is to conduct internal checking for monitoring of limits and histories of financing recipients. Metabase is a software or tool that can visualize data through graphics, making it easier for risk teams to analyze.

#### **e. Analysis of Management's Handling of Financing Risk (Risk Mitigation)**

Regarding the risk mitigation of non-performing loans in the implementation of peer to peer lending has not been specifically regulated in Indonesia, but spread across various regulations. The regulations in question include: POJK Number 77 / POJK.01 / 2016 concerning Information Technology-Based

Money Lending Services and POJK Number 13 / POJK.02 / 2018 concerning Digital Financial Innovation in the Financial Services Sector.<sup>21</sup>

In the world of financing, risk mitigation must be done. No exception in peer to peer lending undertaken by PT Alami Fintek Sharia. The quality of MSMEs that have been selected to receive financing is one of the guarantees of the company name, because late payment or default is one of the things that greatly affects user satisfaction. Since its establishment, Alami has distributed funds of approximately Rp150 billion and is still at the Pay Success Rate on the 90th day or 100% TKB90%. This means that the non-performing financing (NPF) rate or commonly called default is 0%.

Alami Management devises several procedures and mechanisms to anticipate before the risk of financing failure occurs.<sup>22</sup>

1. Risk Team Competency. The first thing that concerns Alami is to ensure the competence of the Risk Management team in Alami.
2. Screening is processed early for the application of prospective recipients of financing. It has been stated by the informant as follows:
3. “... One of them is the screening carried out in the initial process of applying for financing...”
4. Since the initial process of applying prospective recipients of financing, Alami has applied various criteria that are quite strict. Each set criteria is part of the initially

<sup>21</sup>Inda Rahadlyan and M. Hawin, Regulation and Understanding of Risk Mitigation in the Implementation of Peer to Peer Lending to Prevent Non-Performing Loans, Journal of Law Ius Quia Iustum Faculty of Law, Vol. 27 No. 2, 2020, p. 303 Inda Rahadlyan and M. Hawin, Regulation and

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<sup>22</sup>Interview with Arief



processed screening for financing risk mitigation.

3. Establishing the rating of the MSME project.  
In accordance with the Risk Acceptance Criteria (RAC) that have been established, Alami conducts an assessment or rating of the quality of the relationship with the payor, the quality of the payor itself, and the quality of the prospective recipient's SMEs. Information is needed by the Natural Team in order to help funders to mitigate risks independently.

4. Working with the Private Credit Bureau.  
In addition to internal checks, Alami also cooperates with Pefindo Kredit Brito (PKB) as a private credit bureau that has information on how many loans have been made, how aggressive SMEs are in applying for financing compared to the ceiling they have, and also the track record of loan payments.

5. Checking the character of SME administrators.

One of the principles of financing risk management that must be held is 5C of Credit, namely Character, Capacity, Capital, Collateral and Conditions.

For capacity factors, capital, collateral and condition can be assessed and evaluated easily. Unlike the character, according to Iqbal as Head of Natural Risk, although this factor is the most difficult to assess, but this is the most influential on the repayment of financing.

6. Research industry updates periodically.

This has been explained by the informant;

*"... One of them is to research SMEs that apply for loans and apply for due diligence and prudence..."*

The Natural Risk team periodically monitors the development of various industries. to assess the smoothness of financing.

7. Apply due diligence and prudence.

This has been explained by the informant:

*"... One of them is to research SMEs that apply for loans and apply for due diligence and prudence..."*

In a pandemic situation, some of the steps taken by the Natural Risk team are to conduct a direct evaluation of all SMEs receiving financing. If there are industries that are negatively affected, then more detailed supervision must be carried out and tightened selection. If an industry is suspected of being sinking or a crisis, then it is not impossible to be directly rejected by Alami.

## 5. CONCLUSION

1. The results of the researcher's analysis of PT Alami Fintek Sharia SOP are in accordance with the regulations determined by the OJK, namely OJK Regulation No.77 / POJK.01 / 2016 in article 19 which states that information technology-based money lending services between the organizer and the lender must be stated in electronic documents at least explaining the identity of the parties, provisions of rights and obligations of the parties, date of agreement and others.
2. The application of financing risk management at PT Alami Fintek Sharia is categorized as very good. By looking at the results of the interview, PT Alami Fintek Sharia implemented a risk management process that is by identifying risks, measuring risks, monitoring risks, and



controlling risks properly, and has been in accordance with OJK regulation number 77 / POJK.01 / 2016 and Law Number 11 of 2008 concerning Electronic Information and Transactions.

3. Risk mitigation that has been carried out by PT Alami Fintek Sharia makes it easier for the Natural Team to reduce and minimize the risk, especially the risk of financing / default.

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