

## RESEARCH ARTICLE

# Humanist Concept in Settlement of Non-Performing *Murabahah* Financing

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### Abstract

*This research examines the process of resolving Non-Performing Murabahah financing, and how the Fatwa of the National Sharia Council (DSN) of the Indonesian Ulema Council (MUI) reviews the Settlement of Non-Performing Finance at Saving and Loan Association and Sharia Financing (KSPPS) Bayt al-Māl wa al-Tamwīl (BMT) Sakinah Mojolaban, Sukoharjo. This research is field qualitative research. The research results show that efforts to handle problematic murabahah financing carried out by BMT are by providing gradual administrative warnings, restructuring financing, rescheduling or other policies that apply at BMT. If the customer is unable to fulfill his obligations, BTM will auction off the customer's collateral. BMT also offers the option of contract conversion by creating a new contract for customers who cannot complete murabahah financing in accordance with the provisions of the Fatwa of the DSN-MUI No. 49/DSN-MUI/II/2005 Concerning Murabahah Contract Conversion. This effort was made to save BMT assets by applying Islamic and humanitarian values.*

**Keywords:** Contract Conversion; *Murabahah*; Non-Performing Finance.

## 1. Introduction

The development of sharia economics in Indonesia to date has experienced quite a significant increase. This is marked by the establishment of many financial institutions with sharia operational systems. According to data from the Financial Services Authority in August 2022, the total value of financing for all types of contracts from Sharia Banks reached IDR. 470 trillion, which increased to 18.51%<sup>1</sup> from the original figure in 2021 of 16.5%.<sup>2</sup> There are

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<sup>1</sup> Otoritas Jasa Keuangan, Statistik Perbankan Syariah, (Jakarta: Departemen Perizinan dan Informasi Perbankan, 2022)

<sup>2</sup> Mohamad Heykal, "Mengenal Akad Murabahah dan Mengapa Murabahah Populer Sebagai Akad Pembiayaan di Bank Syariah" dikutip dari : [Mengenal Akad Murabahah dan Mengapa Murabahah Populer Sebagai Akad Pembiayaan Di Bank Syariah \(Sebuah Summary Ringkas\) – Accounting \(binus.ac.id\)](#) diakses pada 20 September 2023 Pukul 15.24 WIB, Hlm. 1

various forms of business with sharia principles, one of which is sharia banking, which of course also has an impact on the development of sharia financial institutions.

One form of Sharia Financial Institution is *Bayt al-Māl wa al-Tamwīl* (BMT), which operates in the field of investment and savings financing according to a profit sharing pattern. Basically, BMT has two elements in it, namely *ta'āwun* and *syirkah*, namely a form of mutual cooperation between members with the aim of improving mutual prosperity. Apart from being a financial institution with an intermediation function or collecting public funds and distributing them in the form of financing to community groups in need.<sup>3</sup> BMT has a very strategic position through the financing products it offers, BMT is able to reach various levels of society so that prosperity can be felt.<sup>4</sup> One form is *murabahah* products, namely buying and selling goods at the original price with additional agreed profits.

Economic observers reveal that the *murabahah* form of financing is more dominant in financing practices, reaching a percentage of 80-90% of each financing in Islamic financing institutions.<sup>5</sup> This is driven by several profit factors, first, namely buyer certainty, where Islamic banks will not buy an item unless there is already a buyer. Second, Islamic banks can ensure profits on the goods they sell. Third, *murabahah* financing is easier to apply now. This is in accordance with the Fatwa Dewan Syariah Nasional No. 15 of 2000 which states that the distribution of business results between parties (partners) in a form of cooperative business may be based on the principle of profit sharing and may also be based on the principle of net revenue sharing.<sup>6</sup>

When distributing funds, of course you also need to consider the quality of financing such as partner character, partner financial analysis, capital structure, production capabilities, business cycle and collateral. This needs to be done to anticipate the emergence of financing risks, financing problems or Non-Performing Financing which can occur due to customers not being able to repay loans within the specified time period, so that this can reduce the quality of financing and cause potential losses for the bank. Problematic financing or Non-Performing Finance at BMT Institutions referred to in the research is financing for *murabahah* products, where financing for this product has a level of risk that cannot be predicted 100% accurately. So there are two possibilities that usually occur, namely the possibility of profit and the possibility of loss.

Thus, every company needs to plan efforts to minimize the occurrence of Non-Performing Financing, such as implementing financing restructuring, rescheduling or other policies that apply to BMT, so that handling problematic financing can run efficiently and remain in accordance with sharia values. KSPPS BMT Sakinah is a sharia financial institution that is considered successful in developing and managing its commercial funds. The existence of a handling strategy in dealing with problematic financing at KSPPS BMT Sakinah has given rise to a perception between saving BMT assets and implementing sharia values which must

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<sup>3</sup> Veithzal Rivai dan Andria Permata, *Islamic Financial Management (Teori, Konsep, dan Aplikasi Panduan Praktis Untuk Lembaga Keuangan, Nasabah, Praktisis, dan Mahasiswa)*, (Jakarta Raja Grafindo Persada, 2008) Hlm. 64.

<sup>4</sup> Arky Nafisa B, Neneng Nurhasanah dan Udin Saripudin, *Analisis Nilai-Nilai Etika Bisnis Islam Terhadap Strategi Penanganan Pembiayaan Bermasalah pada Produk Akad Murabahah*, *Jurnal Iqtisaduna* Vol. 7 Nomor. 1 Tahun 2021, hlm.52.

<sup>5</sup> Dhony Ananta RW dan Cucu Soliah, *Akad Pembiayaan Murabahah di Bank Syariah dalam Bentuk Akta Oetentik Implementasi Rukun, Syarat, dan Prinsip Syariah*, (Malang: Intelegensia Media, 2019) hlm. 5

<sup>6</sup> Sutan Remy Sjahdeini, *Perbankan Syariah: Produk-Produk dan Aspek-Aspek Hukumnya*, (Jakarta: Kencana, 2018) hlm. 191.

continue to be raised considering that KSPPS BMT Sakinah is a financial institution that applies Islamic values.

## 2. Research Methods

This research is field research, namely research carried out systematically by collecting data in the field.<sup>7</sup> Meanwhile, the approach used is a qualitative approach, namely a series or process of gathering information from normal conditions in the life of an object, connected to solving a problem, both from a theoretical and practical point of view. Qualitative research begins by collecting information in a natural situation, to formulate it into a generalization that can be accepted by human common sense.<sup>8</sup>

The types of data sources used in this research are primary data and secondary data. Primary data was obtained by conducting interviews with the Head of Operations and Staff of KSPPS BMT Sakinah Mojolaban which contained responses and perceptions related to this research. Meanwhile, secondary sources were obtained by library research or collecting data from various journals and KSPPS BMT Sakinah annual report books.

## 3. Discussion

### 3.1 Resolving Non-Performing Finance in Problematic *Murabahah* Financing

The humanist concept is one of the theories in sharia accounting which is defined as human characteristics that are in accordance with nature and can be practiced according to the capacities possessed by humans, as creatures who always interact with other people and nature dynamically in living their daily lives. Likewise, when running an organization, its implementation must be based on a business civilization with a humanistic perspective. Thus, it can be understood that the humanist concept is the embodiment of human nature, humanizes humans and aims to return humans to their sacred nature. Apart from that, it is hoped that the application of the humanist concept can be a stimulant for humans to behave so that it can be implemented in companies to implement humane behavior, so that humans will increasingly strengthen their awareness of the nature of humans themselves and always obey God's commands.<sup>9</sup>

According to Triyuwono, the application of humanist concepts can reduce basic instrumental and socio-economic concepts. Where the basic instrumental concept can be obtained by using the basic idea that Sharia Accounting is an instrument that can be applied in the real world. Thus, this basic concept is not just used to form a theory and then just stop at that theory, but can also be implemented in practice because it is really needed in the real world. Apart from that, Triyuwono also stated that instruments in this context are very flexible and humanistic, so that the understanding of this is no longer the way we understand instruments in the sense of machines made of iron which are rigid and inhumane.<sup>10</sup> Thus, it can be understood that this instrument is very in line with the values that exist in society in

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<sup>7</sup> Suharsimi Arikunto, *Dasar-Dasar Research*, (Bandung: Tarsoto, 1995) hlm. 58

<sup>8</sup> Nahwai Hadari, *Instrumen Penelitian Bidang Sosial*, (Yogyakarta: Gajah Mada University Press, 1992) hlm. 209

<sup>9</sup> Iwan Triyuwono, *Perspektif, Metodologi dan Teori Akuntansi Syariah*. (Jakarta: Raja Grafindo Persada, 2012) hlm. 220

<sup>10</sup> Iwan Triyuwono, *Perspektif, Metodologi dan...* hlm. 323

developing and practicing it. Apart from that, it can be seen that in practice people will not feel unfamiliar with this instrument and will feel comfortable in practicing it.

Meanwhile, the basic concept of socio-economics indicates that Sharia Accounting is not just a discourse or just economic transactions. However, it also includes social transaction activities, which concern the social, mental and spiritual aspects of the resources contained in the company.<sup>11</sup>

In sharia disputes, especially in *murabahah* receivables, there are *wasilah* and provisions for resolving them, namely as regulated in the Fatwa DSN MUI No. 47/DSN-MUI/II/2005 Settlement of *murabahah* Receivables for Customers Unable to Pay, namely 1) *murabahah* objects or other collateral may be sold by customers who are unable to complete/repay the financing according to the agreed amount and time; 2) The customer pays off the remaining debt to LKS from the sales proceeds; 3) If the sales proceeds exceed the remaining debt, LKS returns the remainder to the customer; 4) If the sales proceeds are less than the remaining debt, the remaining debt remains the customer's debt; 5) If the customer is unable to pay the remaining debt, LKS can release it.<sup>12</sup>

In practice, this fatwa focuses more on settlement efforts by selling or auctioning collateral, whether done by the customer himself or giving authority to LKS to sell or auction it. If there is a surplus from the sales proceeds, the remainder becomes the customer's right, but if the sales proceeds are still insufficient to pay off the receivables, then the deficiency becomes an obligation that must be paid by the customer to LKS.

Meanwhile, regarding settlement by rescheduling *murabahah* bills, it is regulated in the Fatwa DSN MUI. This fatwa explains the resolution of problematic financing by rescheduling or rescheduling, where it stipulates that Sharia Financial Institutions (LKS) are allowed to reschedule *murabahah* bills for members who cannot complete or pay off financing obligations according to the amount and time agreed in the contract by both parties, with the following settlement conditions do not increase the remaining bill amount, costs charged in the rescheduling process are real costs and extension of the payment period must be based on agreement between both parties.<sup>13</sup>

In Fatwa DSN MUI No. 48/DSN-MUI/II/2005 focuses more on rescheduling efforts, where this is an effort or way carried out by LKS to handle problematic financing by rescheduling members who have good intentions but do not have the ability to pay installments, both principal and margin with the schedule determined in the previous contract, in this case there are several alternatives provided by LKS, namely providing an extension of time for payments, namely if the three-year financing period is extended to six years, the total installments per month will be lower, Changes to the installment schedule from monthly to quarterly, this change in schedule is intended to provide members with the opportunity to collect installment funds within three months and adjusted to the member's income and Reduce installments over a longer period.<sup>14</sup>

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<sup>11</sup> Iwan Triyuwono, *Perspektif, Metodologi dan...* hlm. 324

<sup>12</sup> Fatwa Dewan Syariah Nasional No. 47/DSN-MUI/II/2005 Tentang Penyelesaian Piutang Murabahah Bagi Nasabah Tidak Mampu Membayar

<sup>13</sup> Fatwa Dewan Syariah Nasional No. 48/DSN-MUI/II/2005 Tentang Penjadwalan Kembali Tagihan Murabahah

<sup>14</sup> Ismail, *Manajemen Perbankan Dari Teori Menuju Aplikasi*, (Jakarta: Kencana, 2013) hlm. 45

In the process of rescheduling bills, MUI has regulated it in the Fatwa DSN MUI No. 134/DSN-MUI/II/2020 Concerning Real Costs as a Result of Bill Rescheduling, this fatwa was issued as provisions and limits on real costs, which regulates the following:<sup>15</sup>

First, it contains general provisions to Rescheduling is an effort made by LKS to help customers complete their obligations by providing an extension of the financing period, Bills are obligations that must be paid by customers to LKS in transactions that give rise to debts and receivables, Real Costs are costs that are actually incurred by Sharia Financial Institutions (LKS) in the Restructuring process due to not being able to fulfill obligations and *faskh al-dain / qalb al-dain* is an agreement between the creditor (*dā'in*) and the debt (*madīn*) regarding an additional tenor of debt payment obligations with compensation in the form of an additional amount of debt.

Second, it contains legal provisions to Rescheduling which includes *faskh al-dain / qalb al-dain* is haram because of usury, Reschedules that do not include *faskh al-dain / qalb al-dain* are permitted, Costs arising from rescheduling as in point 2 may be charged to the customer and Costs as in point 3 must be real costs which may be recognized as income for sharia financial institutions and businesses by following the provisions contained in this fatwa.

Third, it contains the Real Cost Criteria for Rescheduling, namely the Real Costs that LKS may charge to customers which must meet the following criteria: Traceability of rescheduling costs, Real losses that actually occur in normal business processes (*al-urf al-ṣahīh*), Directly related to costs incurred as a result of restructuring (incurred direct variable costs), Based on actual costs incurred or based on historical rescheduling costs, The amount or value must meet the principle of fairness and customary (Arm's Length Principle / ALP).

The fourth point contains the real cost components resulting from rescheduling, then in the fifth section, namely the closing provisions which briefly contain how to resolve disputes, if they cannot be resolved by consensus then the settlement will be carried out through a dispute resolution body, including BASYARNAS MUI or through the Religious Courts.

Apart from that, there are efforts to handle problematic *murabahah* financing by converting contracts which have been regulated by the MUI through the Fatwa on *murabahah* Contract Conversions. This fatwa explains the provisions for providing relief by using contract conversions due to a decrease in the customer's ability to pay installments at the agreed time. The relief referred to is the realization of conversion by making a new contract in settlement of payment of obligations, as regulated in this fatwa as follows:<sup>16</sup>

The first part concerns the provisions for Contract Conversion by making a contract (creating a new contract) for customers who cannot complete or pay off their *murabahah* financing according to the agreed amount and time, but they are still prospective, with the following provisions:

The *murabahah* contract is terminated by First, the *murabahah* object is sold by the customer to LKS at market price. Second, the customer pays off the remaining debt to LKS from the sales proceeds. Third, if the sales proceeds exceed the remaining debt, the excess can be used as a down payment for the *ijarah* contract or the capital portion of the *mudharabah* and *musyarakah*. Fourth, if the sales proceeds are smaller than the remaining debt, then the remaining debt remains the customer's debt, the repayment method of which is agreed between LKS and the customer.

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<sup>15</sup> Fatwa Dewan Syariah Nasional No. 134/DSN-MUI/II/2020 Tentang Biaya Riil Sebagai Akibat Penjadwalan Kembali Tagihan

<sup>16</sup> Fatwa DSN MUI No. 49/DSN-MUI/II/2005 Tentang Konversi Akad Murabahah

The second point is that LKS and the *ex-murabahah* customer can make a new contract with the agreement *Ijarah Muntahiyah Bit Tamlik* for the goods mentioned above by referring to Fatwa DSN MUI No. 27/DSN-MUI/III/2002 Concerning *Al Ijarah Al-Mutahiyah Bi Al-Tamlik* or *Mudharabah* with reference to Fatwa DSN MUI No. 07/DSN-MUI/IV/2000 Concerning *Mudharabah (Qiradh)* Financing; or *Musyarakah* with reference to Fatwa DSN MUI No. 08/DSN-MUI/IV/2000 Concerning *Musyarakah* Financing. And the second part contains the closing provisions, which briefly contain how to resolve disputes. If they cannot be resolved by consensus, the settlement will be carried out through a dispute resolution body, including BASYARNAS MUI or through the Religious Courts.

Problematic financing problems are referred to as Non-Performing financing (NPF) is a situation where members have difficulty paying or are no longer able to pay part or all of their obligations to the bank, as agreed in the financing agreement. In this case, problematic financing is grouped into three, namely (a) Substandard, if a member is in arrears in principal or margin payments that exceed 90 days to 180 days, in this condition the member's relationship with the bank deteriorates and the member's financial information cannot be trusted by the bank. (b) Doubtful, namely if a member is in arrears in the payment of principal or margin installments that exceeds 180 days to 270 days, in which case the relationship between the member and the bank is getting worse and the financial information is no longer trustworthy by the bank. (c) Loss, that is, if a member is in arrears in installment payments, both principal and margin, that have passed 270 days or more, so that the bank will experience a loss due to the bad payments.<sup>17</sup>

Meanwhile, assets are assets owned by a company that play a role in the company's activities. Assets can be in the form of cash, inventory, fixed assets, intangible assets and others, so that the greater the number of assets owned by the company, the greater the results it is expected to get from the company's activities. In the world of sharia banking, total assets are one of the indicators that determine the contribution of the sharia banking industry to national banking. Apart from that, assets are also an indicator of the size of a bank, where the smaller the total assets owned, the smaller the level of economies of scale owned by the bank.<sup>18</sup> On the other hand, total assets are also one of the measures in the strategic positioning map, namely the strategy for determining position to continue to win business competition.

So it can be understood that the greater the total assets owned by a company, the greater the size of the company, this is because the company's assets are in a balance sheet position which reflects wealth and is the result of sales in various forms by the company. So, to find out the size of a bank, you can see how many total assets it has. So it can be seen that saving assets has a big impact on the company, apart from that saving assets also has an impact on the quality of a company.

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<sup>17</sup> Faturrahman Djamil, *Penyelesaian Pembiayaan Bermasalah di Bank Syariah*, (Jakarta: Sinar Grafika, 2012) hlm. 67

<sup>18</sup> Jusup Haryono, *Dasar Dasar Akuntansi* (Yogyakarta: STIE YKPN, 2014) hlm. 44

### 3.2 Humanist Concept in Settlement of Non-Performing Finance as Asset Saving and Application of Islamic Values

*Murabahah* is an agreement to finance an item by confirming the purchase price to the buyer and the buyer pays the higher price as an agreed profit.<sup>19</sup> In a narrow sense, *murabahah* is defined as a form of funding by institutions to members. The distribution of funds in the form of financing is based on the trust given by the fund owner to the fund user. In principle, *murabahah* itself is a form of transaction that prioritizes transparency, namely that the price of goods being traded is known by both parties and then by agreement the selling price will be produced after adding the agreed margin.

In the implementation of financing, financing risks often arise, problematic financing or Non-Performing Financing which can occur as a result of customers not being able to repay the loan in accordance with the predetermined time period. Broadly speaking, Non-Performing Financing is defined as financing in which there are problems or delays in payment and there are no insufficient repayment obligations or even uncollectible. So it can be understood that Non Performing Financing covers the overall quality of financing which is classified as substandard, doubtful and loss.<sup>20</sup>

With this, KSPPS BMT Sakinah is making efforts in the form of planning to smooth problematic financing so that it remains smooth in accordance with the objectives of the financing. There are several stages carried out by KSPPS BMT Sakinah in handling problematic financing. The first is that KSPPS BMT Sakinah will provide an administrative warning to customers in the form of a first warning letter or what is usually called SP one. This warning will be given to customers who have been late in paying for 30-60 days. Apart from providing SP, KSPPS BMT Sakinah also makes friends with customers directly with the aim of finding a solution by carrying out financing restructuring in the form of rescheduling. If the customer still experiences difficulties in making payments within 60-90 days, KSPPS BMT Sakinah will provide another warning letter. If the customer does not respond, then BMT issues SP 3 ready for auction. The auction process is also offered by KSPPS BMT Sakinah, namely by selling the collateral object through a public auction. This is also permitted for BMT employees who wish to buy the object being auctioned. For price determination, this is done based on an agreement between the customer and KSPPS BMT Sakinah, the initial price offered at the auction can be below the market price or above the market price, then the auction costs are fully borne by the customer. If there is a remainder in the proceeds from the auction it will be returned to the customer, however if the auction is not sufficient to pay off the remaining debt, the customer is still bound to pay the remaining debt in full.<sup>21</sup>

In this warning letter, the customer will also be offered to sell his own assets to pay off the remaining debt, as stipulated in the Fatwa DSN MUI No. 47/DSN-MUI/II/2005 where the *murabahah* object or other collateral can be sold by the customer according to the market price agreed upon by both of them or they can hand over the asset to KSPPS BMT Sakinah so that the asset will be auctioned.<sup>22</sup> At this stage, the customer can sell the *murabahah* object

<sup>19</sup> Undang-Undang Republik Indonesia Nomor 21 Tahun 2008 Tentang Perbankan Syariah

<sup>20</sup> Arky Nafisa Balediena, Neneng Nurhasanah dan Udin Saripudin, Analisis Nilai-Nilai Etika Bisnis Islam Terhadap Strategi Penanganan Pembiayaan Bermasalah Pada Produk Akad Murabahah, Jurnal Iqtisaduna Vol. 7 Nomor. 1 Tahun 2021, hlm.54

<sup>21</sup> Novy Anyndasari, Account Officer KSPPS BMT Sakinah, Wawancara Pribadi, Pada 6 November 2023

<sup>22</sup> Fatwa Dewan Syari'ah Nasional Nomor. 47/DSN-MUI/II/2005 Tentang Penyelesaian Piutang Murabahah bagi Nasabah Tidak Mampu Bayar

or other assets owned, as long as the value of the object can cover the customer's remaining obligations. However, if the customer's personal sales proceeds are still not enough to pay off the customer's obligations, then the remaining debt remains the customer's obligation. And if sales exceed the value of the customer's obligations, the remaining sales completely belong to the customer.

From the stages above, sometimes customers prefer to carry out rescheduling, namely where KSPPS BMT Sakinah provides an extension of the installment period with a system of changing financing terms regarding installment times that are adjusted to the customer's capabilities.<sup>23</sup> Rescheduling will be carried out by KSPPS BMT Sakinah through the process of the customer submitting a request for an extension of the installment period to KSPPS BMT Sakinah. This stage is intended for customers who are felt by KSPPS BMT Sakinah to be able to pay with an extension of time, and have a trustworthy character or the customer is already well known to KSPPS BMT Sakinah and is still considered cooperative.

Based on the Fatwa DSN MUI concerning Rescheduling *Murabahah* Bills, sharia financial institutions are allowed to rescheduling *murabahah* bills for customers who cannot complete the financing according to the agreed amount and time, however there is a provision in the form of BMT not increasing the remaining amount of the bill, the costs charged in the rescheduling process are real costs, and the extension of the payment period must be based on the agreement of both parties.<sup>24</sup>

In practice, KSPPS BMT Sakinah provides an offer in the form of rescheduling to customers who experience difficulties in making payments. Namely by extending the payment time from every month to every three months, rescheduling can also take the form of changing the amount of the customer's installments according to their ability so that the time given by BMT also adjusts the amount of the installments. However, this is felt to be detrimental to the bank, because basically the delays that occur can cause losses for the company.

Given this, BMT offers an offer in the form of a contract conversion, namely that the customer will carry out the contract again by switching the original contract to a new contract. The stages of implementing contract conversion at KSPPS BMT Sakinah are, the remaining installments that must be paid by the customer plus a margin adjusted to the customer's ability to pay each month. Thus, what KSPPS BMT Sakinah has done is in accordance with the provisions of Fatwa DSN MUI No. 49/DSN-MUI/II/2005 concerning the conversion of *murabahah* contracts and is in line with the concept of saving assets and not causing mutual harm to either the company or the customer.

#### 4. Conclusion

After conducting research regarding the review of the Fatwa DSN MUI regarding Non-Performing Finance in KSPPS BMT Sakinah Mojolaban *murabahah* Financing, the author can conclude that:

Efforts to handle problematic *murabahah* financing carried out by KSPPS BMT Sakinah Mojolaban, namely by providing administrative warnings to customers in the form of SP 1, SP 2 and SP 3. In SP 1, KSPPS BMT Sakinah also provides solutions to customers by carrying out

<sup>23</sup> Novy Anyndasari, Account Officer KSPPS BMT Sakinah, Wawancara Pribadi...

<sup>24</sup> Fatwa Dewan Syari'ah Nasional Nomor. 48/DSN-MUI/II/2005 Tentang Penjadwalan Kembali Tagihan Murabahah.



financing restructuring in the form of rescheduling, but if the customer is deemed unable to fulfill its obligations, KSPPS BMT Sakinah will hold a collateral auction to settle outstanding customer obligations.

The collateral auction can be carried out by KSPPS BMT Sakinah Mojolaban or sold by the customer himself, as stipulated in the Fatwa DSN MUI No. 47/DSN-MUI/II/2005 where the *Murabahah* object or other collateral can be sold by the customer according to the market price agreed upon by both of them or they can hand over the asset to KSPPS BMT Sakinah so that the asset will be auctioned. Apart from auctions or sales of collateral, there are also contract conversions, namely KSPPS BMT Sakinah will provide an extension of the installment period with a system of changing the financing terms regarding the installment time which is adjusted to the customer's capabilities. Deficiencies in financing that have not been paid off previously. The stages of implementing the contract conversion at KSPPS BMT Sakinah are, the remaining installments that must be paid by the customer plus a margin adjusted to the customer's ability to pay each month, so what KSPPS BMT Sakinah has done is in accordance with the provisions of Fatwa DSN MUI No. 49/DSN-MUI/II/2005 Concerning *Murabahah* Contract Conversion. In this way, it can work between saving company assets and implementing sharia values, as KSPPS BMT Sakinah is a financial institution that applies Islamic values and in its implementation is also based on a business civilization with a humanistic perspective.

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