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The Significance of Risk Management in Reducing Losses and Strengthening The Institutional Structure of Islamic Financial Institutions

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ABSTRAK

Penelitian ini mengkaji peran DPS dalam memastikan kepatuhan Syariah di perbankan syariah Indonesia. Penelitian ini menggunakan metode penelitian kepustakaan (library research). Sumber data utama dalam penelitian ini adalah bahan pustaka, yang merupakan referensi utama untuk topik makalah ini. Penulis melakukan penelusuran di perpustakaan untuk bahan-bahan yang berkaitan dengan pembahasan masalah ini, seperti artikel, jurnal, dan buku, kemudian melakukan analisis. Analisis ini dilakukan dengan menggunakan pendekatan deskriptif analitik, artinya peneliti berusaha mendeskripsikan dan memecahkan masalah yang ditemukan. Menurut hasil kajian, tiga persoalan tugas DPS yang harus ditangani: masalah kompetensi dan kualifikasi; masalah mandiri; dan masalah penerapan prosedur audit syariah. Penulis memberikan rekomendasi dalam menanggapi permasalahan tersebut, antara lain standarisasi kompetensi dan kualifikasi DPS; masalah independen yang harus diatur secara jelas dalam peraturan OJK dan internal bank syariah; dan masalah prosedur pelaksanaan audit syariah yang harus disamakan secara nasional di perbankan syariah.

Kata kunci : DPS, Sharia Compliance, perbankan syariah, prosedur audit syariah

ABSTRACT

This study examines the role of DPS in ensuring Sharia compliance in Indonesian Islamic banking. This study employs the library research method (library research). The primary source of data in this study is library material, which is the primary reference for the topic of this paper. The author conducts a search in the library for materials related to the discussion of this problem, such as articles, journals, and books, and then conducts an analysis. This analysis was conducted using a descriptive analytic approach, which means that the researcher attempted to describe and solve the problems that were discovered. According to the study's findings, three issues concerning the DPS's duties must be addressed: the problem of competence and qualifications; independent problems; and the problem of implementing sharia audit procedures. The author makes recommendations in response to these issues, including standardizing a DPS's competence and qualifications; independent issues that must be *clearly regulated in OJK and internal sharia bank regulations; and the problem of sharia audit implementation procedures that must be equated nationally in sharia banking.*

***Keywords**: DPS, Sharia compliance, sharia banking, sharia audit procedures*

PENDAHULUAN

An Islamic bank is a financial institution that is managed in accordance with Sharia values, principles, and concepts (Muhammad, 2018). As a company, Islamic banks are undoubtedly faced with a variety of risks in their business operations that have the potential to cause losses (Sultoni, 2022). Islamic banks are also high-risk institutions. This is due to the fact that Islamic banks have many relationships with risky banking products such as mudharabah and musharaka in order to carry out their operations. As a result, Islamic banks and financial institutions must be able to manage risk as effectively as possible in order to provide benefits that maximize bank profits (Roziq & Sukarno, 2021).

Bank risk is defined as a potential event, both predictable and unpredictable, that has a negative impact on the bank's prospects and capital (Fahrul & Rusliati, 2016). These risks are not always avoidable, but they can be managed effectively to reduce losses. Banking efforts to anticipate potential problems at work or in business include risk management implementation.

The goal of risk management is to identify, measure, monitor, and control business programs with the appropriate level of risk. Risk management provides bank managers with an overview of potential future losses as well as information to help them make the right decisions to help them improve their competitiveness. Risk management can also help with the assessment of potential bank losses that can affect bank capital (Fahrul & Rusliati, 2016).

The use of a risk management system is critical in Islamic banks. Reduce potential risk losses while also strengthening institutional structures, such as increasing capital reserves to improve customer acquisition capabilities, bargaining power, and reputation. Risk management is critical for bank stability because banks are inextricably linked to risk. Both face a variety of risks, such as credit risk (financing), market risk, and operational risk. Proper risk management at your bank ensures that you are protected from unexpected losses (Hasan & Rahmadini, 2021).

According to Islamic law, it is known as Al Gunmu Bir Grumi and Al Karaj Bid Damani, or in modern financial terms, the compromise of risk and reward (Qoyum, 2021). As a result, implementing reliable risk management is just as important as developing various business strategies to maximize results. Good risk management is critical for the long-term viability of Islamic banks. Islam also teaches that no one knows what will happen or what is desired in the future.

In accordance with Decision No. 5/8/PBI/3003, dated May 19, 2003, banks in Indonesia acted more prudently in the application of risk management for commercial banks, as well as the objectives, policies, scale, and implementation of banks' infrastructure and human resource support. This provision aims to enable banks to carry out all activities in a seamless and comprehensive risk management system.

RESEARCH METHODS

This study makes use of library research. Literary studies are studies that collect data from various library materials such as documents, books, magazines, and historical stories. Data for this study came from a variety of sources, including books, the internet, and research journals that discussed the same topics as the researchers did. The data collection method for this study is a document that contains information about variables in the form of notes, books, essays or articles, journals, and so on.

RESULTS AND DISCUSSION

Banking risk is the risk experienced by the banking business unit as a result of various decisions in various fields, such as credit distribution, credit card issuance, foreign exchange, collections, and various other types of financial decisions that have resulted in losses to the bank and losses (Altunbas et al., 2021). The majority of it is in the form of money. In general, risk management is a collection of processes that begin with the identification, measurement, monitoring, and control of portfolio risk. Risk management is a discipline that extensively and systematically discusses how organizations can apply measures to map various existing problems using various management approaches (Cienfuegos Spikin, 2013).

Risk management is the use of management's ability to overcome the occurrence of risks, particularly those faced by the entity (organization, family, or community). This includes actions such as planning, organizing, compiling, coordinating, and evaluating. to lower the risk. Risk management is defined by the Financial Services Authority (OJK) as a set of methods and procedures used to identify, measure, monitor, and control risks arising from all bank business activities. Risk management can thus be defined as a systematic approach that includes culture, processes, and structures to determine the best risk-related actions. Risk management is required for the following reasons: 1.Support in achieving goals 2. With the support of attitude and risk-based solutions, it is possible to take higher risks and carry out more rewarding activities. 3.Reduce the possibility of fatal errors. 4. Recognizing that all activities and actions within an organization may pose risks, each individual is responsible for accepting and managing their own risks in accordance with their respective authorities and responsibilities.

Uncertainty is one definition of risk. In this case, risk is classified into two types (Entsgo, n.d.): 1.Simple danger (pure risk). Pure risk is the actual uncertainty, and it is unknown whether or not it will occur. Even if it does, we have no idea when it will occur. Pure risk examples include fire, accidents, and death. 2. Speculative risk. Speculative risk has at least three outcomes: loss, break even, and profit. One possibility is that it must occur (certainty). Speculating in stocks in the stock market, selling new products, and so on are examples of speculative risk.

According to Financial Services Authority Regulation Number 18/PJOK.03.2016, the following types of risks exist in the banking sector (Entsgo, n.d.):

1. Credit Danger.

Credit risk is the risk that customers or other parties will fail to fulfill their obligations to the bank as agreed. Credit risk is present in all bank transactions, and its performance is determined by the counterparty, issuer, or borrower (Otieno et al., 2016). Credit risk may rise in particular because loans to borrowers are concentrated in certain industries, groups of borrowers, geographic areas, commodities, types of financing, or business areas.

According to Bank Indonesia Regulation No. 11/25/PBI/2009, credit risk is the risk of the debtor or other party failing to fulfill obligations to the bank (Hakim, 2019).

If the customer's obligations to the bank are not met at maturity, the bank will be exposed to credit risk. Credit risk can arise as a result of any of the following factors (Spuchľáková et al., 2015):

a. It is possible that the bank's loan or the bonds (debt securities) purchased will not be repaid.
b. Failure to fulfill obligations in which the bank is involved can occur through third parties, such as failure to fulfill obligations in derivative contracts.

The following indicators are used to assess credit risk (Ghozali et al., 2019): a. The asset portfolio's composition and the degree of credit concentration. If a bank's credit portfolio is concentrated in certain industrial sectors, types of borrowers, types of collateral, or marketing areas, the inherent risk increases. b. Credit quality and reserve sufficiency. Intuitively, a high level of non-performing loans in banks indicates that one of the causes is the bank's high inherent risk, which frequently causes non-performing loan adequacy to be insufficient. c. Credit expansion plan. The inherent risk will increase if the bank implements strategies such as high growth, debtor marketing with products exported to recession-stricken areas, and credit growth in high-risk industrial sectors. d.External variables. This may indicate the level of inherent risk. High economic growth will increase credit facility demand while lowering the level of inherent credit risk. If banks extend credit to debtors who market their products in America and Europe, poor economic growth conditions will increase the inherent credit risk.

2. Market Risk

Market risk is the risk posed by the confluence of market variables and losses that occur in the bank's portfolio, resulting in losses in the form of exchange rates and interest rates. Islamic banks are required to establish a sound, controlled, and comprehensive market risk management process and information system related to the establishment of a conceptual framework to encourage identification of underlying market risks; proper pricing, evaluation, and revenue recognition framework; and management information systems, or what is commonly referred to as a powerful MIS for controlling, monitoring, and reporting on market risk exposure and senior management (Kusbiantono, 2002).

The goal of market risk management is to reduce the potential negative impact of changes in market conditions on Islamic banks' assets and capital. Through this system, Islamic banks will be able to keep market risk taken by banks within the limits that banks can tolerate, and banks will have sufficient capital to cover market risk (Fasa, 2016).

In general, market risk can be classified into four types, or categories of market risk, also known as general market risk (Sintha, 2020):

a. interest rate risk. is the risk in bank transactions that contain interest rate risk, or the potential loss in the bank's balance sheet position arising from the movement of interest rates in the market opposite to the position, so that the market price of the bank's position decreases in value.
b. Foreign exchange risk. It is a potential loss in the bank's foreign exchange position, whose value in domestic currency falls as a result of exchange rate fluctuations. Exchange rate risk typically arises as a result of a bank holding an open position in foreign exchange (FX gap) and changes in the exchange rate that cause the value stated in domestic currency to fall.
c. equity risk is the potential loss in the bank's market position in the form of shares as a result of market fluctuations in stock prices. Changes in stock prices in the bank's stock portfolio can cause equity risk. Because Indonesian banks are not permitted to hold stock, equity risk exists only in banks with subsidiaries engaged in securities.
d. commodity *risk.* is the potential loss on commodity positions held by banks as a result of price fluctuations in commodities. Commodity risk can manifest itself in commodity positions, including commodity derivative positions. Because banks in Indonesia are not permitted by law to engage in commodity transactions or investments, the risk of commodities exists only with banks that have subsidiary companies engaged in securities.

3. Compliance Risk

Compliance risk is a risk that Islamic banks must accept because they do not comply with and implement laws and regulations, provisions, and sharia principles. Bank Indonesia also explains compliance risk as a risk caused by a bank's failure to comply with and implement applicable laws and regulations (Novita, 2019).

The emergence of direct or indirect losses due to non-compliance or non-compliance with laws and other provisions in force is referred to as "compliance risk." According to some of the definitions above, compliance risk management is a bank risk for both conventional and sharia banks because they do not do or comply with laws, regulations, or provisions, as well as sharia principles that have been established (Fadillah et al., 2021).

4. Legal Risk

Legal risk is the risk that arises as a result of lawsuits or a weak legal aspect. This risk arises, among other things, due to the lack of supporting legislation or the engagement's weaknesses, such as not supporting existing theories, concepts, or phenomena; the need for further scientific development to fulfill the conditions for a valid contract; or imperfect collateral binding (Purnama, 2019).

The primary goal of legal risk management is to ensure that the risk management process can minimize the potential negative impact of the juridical aspect's weaknesses, absence, and changes to laws and regulations (Suharto, 2022). The following factors must be considered in relation to this legal risk (Kartika Sari, 2018):

a. Policies and procedures must be in writing.
b. Procedures for analyzing legal aspects of new products and activities must be followed.
c. A legal watch unit must be established to monitor not only positive law but also DSN fatwas and other provisions.
d. Determine the legal risks posed by changes in provisions or regulations.
e. The significance of consistently applying sanctions
f. The requirement to review the effectiveness and enforceability of bank contracts, contracts, and agreements with third parties on a regular basis.

Meanwhile, the function of legal risk management in Islamic banks is to protect banks from legal risk aspects that are expected to harm the bank, so banks must establish a guideline for securing legal risk for every banking transaction and activity when carrying out their business activities (Yanuardin, 2020).

5. Risk of Liquidity

Liquidity risk is the risk that a bank will be unable to meet or pay its financial obligations on time, such as paying savings when they are withdrawn by customers or paying deposits at maturity and other obligations. The causes of liquidity risk are banks' inability to meet funds immediately and financing that is insufficient to meet urgent fund needs (Ichsan, 2013).

The inability to obtain sources of cash flow funds, which causes liquidity risk, can be caused by, among other things, the following: a. the inability to generate cash flows from productive assets as well as asset sales, including liquid assets. b. Inability to generate cash flows from fundraising, Islamic banking transactions, or received loans

Liquidity risk is frequently interpreted as a potential loss resulting from a bank's inability to meet maturing obligations, either to fund existing assets or to fund the growth of bank assets, without incurring costs or losses that exceed the bank's tolerance. The most fundamental risks in the banking industry are credit risk and liquidity risk. The term fundamental refers to the primary cause of bank failure (Winanti, 2019).

The primary goal of liquidity risk management is to increase the possibility of Islamic banks' being unable to obtain sources of cash flow funding. The following are the specific goals of liquidity risk management (Fitrianingsih & Siregar, 2020):

a. Maintaining sufficient bank liquidity to meet maturing obligations at any time.
b. Ensuring sufficient bank liquidity to support long-term asset growth.
c. Maintain optimal bank liquidity in order to keep liquidity management costs within acceptable bounds.
d. Maintain customer trust in the banking systemThe following factors heavily influence the size of this liquidity risk:
    1) Accurate cash flow planning is based on projections of financing and fund growth, as well as fluctuations.
    2) The funding structure's accuracy and regulation, including the sufficiency of non-profit sharing funds. Corresponding authors must provide an email address. Following the email address is a description of the author of the correspondence.
    3) The availability of assets that can be converted into cash. 4. Access to the interbank market or other sources of funding, such as lender of last resort facilities.

6. Strategic Risk

Strategic risk is the risk of making or implementing a strategic decision incorrectly and failing to anticipate changes in the business environment. This risk arises, among other things, because Islamic banks establish a strategy that is incompatible with the bank's vision and mission, conduct a limited strategic environmental analysis, and there is a strategic plan discrepancy between strategic levels (Fachryana, 2020).

Strategic risk is the risk posed by the bank's inappropriate strategy implementation, making inappropriate business decisions, or failing to comply with or implement changes to legislation and other applicable provisions. Compliance risk management is accomplished through the consistent application of the internal control system. Failure to meet business targets, both financial and non-financial, can be interpreted as an indication of this strategic risk.

7. Operational Risk

Operational risk is defined as the risk of loss as a result of inadequate or failed internal processes, people and systems, or external risks. The risk of failure of technology, systems, and analysis models is also included in operational risk. Because of the unique features of their agreements and the general legal environment, Islamic banks face greater operational risk (Utami & Silaen, 2018).

Specific aspects of Islamic banking, such as (a) the risk of cancellation in unbound murabahah (partnership) and istisnah agreements, can increase the operational risk of Islamic banks. (manufacturing). (b) the internal control system's failure to detect and manage potential problems in operational processes and back-office functions, as well as various technical risks. (c) the possibility of challenges in enforcing Islamic treaties in the broader legal context. (d) maintaining and managing commodity inventories in volatile markets. (e) noncompliance with Shari'a requirements. (f) the costs and risks of monitoring equity-type agreements, as well as other risks.

The primary goal of operational risk management is to reduce the potential negative impact of faulty internal processes, human errors, system failures, and external events. To achieve their operational goals, Islamic banks must consider operational risks that can affect their operating performance, such as the risk of losses resulting from insufficient or failed internal processes and systems or external events.

8. Reputational Risk

A bank's reputation risk (banking reputation) is a collection of the public's or stakeholders' perceptions of the bank. A bank's reputation reflects the public's perception of its actions. Negative publications about bank activities or negative perceptions of a bank cause reputational risk. An Islamic bank's reputation is at risk when customers are dissatisfied with the Islamic bank and then protest, either directly (to the Islamic bank) or indirectly (via word-of-mouth and mass media) (Purnomo, 2019).

Events that can jeopardize a company's reputation include incompetent Islamic banking services, stifling margins, employees dressed inappropriately, employees who do not understand sharia contracts, and so on. Worse, reputational risk arises as a result of a violation of sharia aspects. In the short term, reputational risk has no direct financial consequences. However, it will be very noticeable in the long run. slowly fading away. The degree to which reputational risk undermines customer trust is highly avoided. because, in general, the banking industry is highly sensitive to public trust or the general public.

Implementation of Islamic Banking Risk Management

In the banking industry, "risk" is defined as a potential event, both anticipated and unexpected, that has a negative impact on bank income and capital. While bank managers strive to maximize profits, they must also consider the risks that may arise as a result of management decisions regarding the structure of assets and liabilities. Liquidity risk, credit risk, interest rate risk, and capital risk are the specific risks that will cause variations in the level of bank profits (Ghenimi et al., 2017). Even in a dual banking system environment, increasing interest rates in the conventional market can have an impact on increasing liquidity risk as a result of customers withdrawing funds from Islamic banks and switching to conventional banks (Hasan & Rahmadini, 2021).

According to Zamir and Mirakhor, Islamic bank risks are classified into four categories, but we will focus on three specific risks here, while the risks in Islamic banks are as follows:

1) Displace Commercial Risk.

Specifically, when the risk of deposits is transferred to equity holders or when the investment return in Islamic banks is lower than conventional bank interest rates, Islamic banks become vulnerable to customer withdrawal of investment funds (displacement risk). This risk arises when the bank is under pressure to make a profit, but the bank actually has to give part of the profit to depositors to avoid withdrawing funds due to the low rate of return (Ahmed & Khan, 2007). Displace commercial risk implies that, despite operating in full compliance with Islamic provisions, a bank does not have a competitive rate of return when compared to other Islamic banks and/or other competitors. Depositors have another reason to withdraw their funds. To avoid this withdrawal of funds, bank owners need to allocate a portion of the profits received to investment depositors (Nuraini Rachmawati & Bn Ab Ghani, 2020).

To mitigate this commercial risk, Islamic banks may decide to forego a portion of their profits in order to keep their deposits, thereby convincing depositors not to withdraw their funds (Nengsih, 2022). Islamic banks frequently engage in self-imposed practices to persuade investors not to withdraw funds from the bank and invest elsewhere. From the mid to late 1980s, the International Islamic Bank for Investment and Development in Egypt distributed all of its profits to investment account holders while paying no dividends to shareholders (Zunaidi & Setiani, 2021). Because of the presence of displacement risk, Islamic bank management must be able to recognize the characteristics of fund owners and assess their sensitivity to conventional banking returns. So two standard practices were developed to avoid the withdrawal of these funds: first, Profit Equalization Reserve (PER), and Investment Risk Reserve (IRR).

2) Sharia Risk

Operational risks caused by poor internal controls and corporate governance can also cause a bank's net cash flow income to fall short of what was expected or targeted, causing management issues (Cienfuegos Spikin, 2013). Islamic banks will face risks related to fiqh issues because the development of Islamic banking is so rapid that banks will need an efficient and quick Islamic legitimacy system. On the other hand, the Islamic supervisory board in Islamic banking has not fully grasped the concept of risk management and other systems in order to ensure that a comprehensive understanding of Islamic banking does not conflict with Islamic principles in terms of product innovation. One thing that is needed in modern times in Islamic banking is compliance with Islamic fatwas and Islamic explanations or statements of audits carried out.

The Islamic council's role is to provide the central bank and commercial banks with information about Islamic banking and other Islamic financial institutions; to coordinate Islamic matters pertaining to Islamic banking and finance; and to analyze and evaluate aspects of Islamic products proposed by these institutions. Other Islamic financial institutions and Islamic banking (Arsyianti, 2010).

According to Shayan, the greatest threat to the global financial system is not a mistake in the ability to generate profits, but rather a loss of trust and credibility in how operations work. This is where DPS's role must be optimized so that they can ensure that all Islamic banks' products and operational systems are truly Islamic. The role of Islam Board: to ensure that every transaction complies with Islamic Law.

3) Internal Control System in the Implementation of Risk Management

Risk management can be implemented through the use of an internal control system (Rustam, 2013), which must include at least:

a. conformity of the internal control system with the type and level of risk inherent in the bank's business activities;
b. Determination of authority and responsibility for policy, procedure, and limit compliance monitoring
c. Establishing reporting lines and a clear separation of functions from operational to control work units
d. An organizational structure that describes the bank's business activities in detail.
e. Accurate and timely financial reporting and operational activities.
f. The sufficiency of procedures to ensure that the bank complies with applicable laws and regulations.
g. A thorough, independent, and objective examination of bank operations evaluation procedures.
h. Adequate risk management testing and review
i. Documentation of operational procedures, scope, and audit findings, as well as bank management responses based on audit results, must be complete and adequate.
j. Periodic and continuous verification and review of the handling of material bank weaknesses, as well as actions taken by bank management to correct any deviations that occur.

4) Reporting

All BUS and UUS must submit reports requested by the supervisory authority, such as risk profile reports and other reports.

1. Report on risk assessment

The risk profile report includes information such as the level and trend of all risk exposures. The risk profile report submitted to the supervisor must contain the same content as the risk profile report submitted to the president director or a specially assigned director from the KMR by the SKMR (risk management work unit) (risk management committee).

The risk profile report is submitted quarterly for the positions of March, June, September, and December. The risk profile report is due 15 working days after the end of the reporting month. The risk profile report compares the current quarter's position to the previous quarter's position. Supervisors may request that the bank submit a risk profile report outside of this time frame if necessary.

2. Additional Reports

When conditions exist that have the potential to cause significant losses to the bank's financial condition, banks are required to submit additional reports to supervisors. Furthermore, banks are required to submit reports on risk management implementation on a regular or as-needed basis. In the context of implementing risk management for liquidity risk, for example, cash flow projection reports and maturity profile reports.

CONCLUSION

The way risk management is applied must be supported by how it is managed. Banks can manage risk in four ways: identifying, measuring, monitoring, and controlling it. The use of a risk management system in Islamic banking is desperately needed. both to reduce the possibility of risk-related losses and to strengthen institutional structures, such as capital adequacy, in order to increase capacity, bargaining power, and reputation in attracting customers. The obligation for Bank Indonesia (BI) to implement risk management, which is proposed by capital adequacy provisions and adds to the burden of calculation, which has been considered quite complex thus far, has made an important contribution to the continuity of the national banking business.

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