

# Strategy of BMT Makmur Mandiri Sukoharjo in Maintaining Liquidity During the Pandemic

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## ABSTRACT

**Purpose:** The purpose of this study was to find out what steps were taken by BMT Makmur Mandiri Sukoharjo in maintaining liquidity during the Pandemic Covid-19.

**Design/Methodology/Approach:** The researcher uses a qualitative research type and the approach used is a case study, research that explores individuals, groups, institutions, and so on within a certain time. Data were collected by interviewing the BMT management, observing the institution, and collecting the necessary documentation.

**Findings:** Based on this research, it shows that the way BMT Makmur Mandiri Sukoharjo maintains smoothness and balance between income and expenditure is by cutting less important needs, including development costs that must be canceled as well as promotional budgets that must be trimmed and saving funds to maintain liquidity of BMT Makmur Mandiri Sukoharjo.

**Keywords:** Strategy; BMT; Risk Management; Liquidity

## INTRODUCTION

The development of Islamic economic thought brought by fiqh experts proves that Islamic economics has emerged in the world. Several years ago, the economic crisis hit the world, and the system through Islamic banks became the savior of the crisis that hit. Then this Islamic economic system became a major growth milestone in international financing (Musyafah, 2019).

In Indonesia, the practice of Islamic economics has been carried out since 1992, starting with the establishment of Bank Muamalat Indonesia and Sharia Rural Banks (BPRS). But at that time the development of Islamic banks was arguably a little slow due to the lack of knowledge received by the public about Islamic economics

and the principles and objectives of Islamic economics itself. The practice of Islamic Economics has shown performance that has a positive impact on the Indonesian economy (Susanto, 2008). Even now the Islamic economy has penetrated into the countryside (Budiono, 2017).

The structure of Islamic financial institutions in Indonesia is divided into 2 types, namely bank Islamic financial institutions and non-bank Islamic financial institutions (Ahmad, 2008). Baitul Maal wa Tamwil or BMT is one of the non-bank Islamic financial institutions that has developed quite rapidly. BMT has the aim of providing services to the lower middleclass community. Reducing the burden on budding entrepreneurs by providing a simple and sharia-based financial system (Kuat, 2015). One of the principles of Sharia law is to prohibit usury in accordance with the word of Allah Q.S Al-Baqarah: 278.

BMT as a sharia microfinance institution that can provide financing for public services (Muslimin 2015; Purwantini, Athief, and Waharini 2020) which have small, micro, medium enterprises and cooperatives that are able to develop them (Ewi, 2018) and has the advantage of not needing to provide guarantees that burden MSMEs. BMT has the main characteristics of seeking mutual benefit, BMT is not a social institution, but is useful for facilitating the collection and presentation of zakat, infaq and alms funds for the welfare of the people, belonging to the lower middle class and not private property (Renny Oktavia 2014; Rizki 2019).

The pandemic has paralyzed almost all life in the world, making the circulation of the Indonesian economy very unstable (Rizki, Athief, and Dewi Puspitaningrum 2022). Has a domino effect that affects economic movement by limiting community business activities (Lukmanul Hakim 2021), including Baitul Maal wa Tamwil (BMT) also felt the impact, many BMT members with good cash flows asked for a postponement of instalment payments (Nadya, 2020). On the other hand, members who have funds in BMT will even withdraw their funds from BMT. As a result, when the lower class people need financing, BMT cannot provide funds.

Liquidity is very important for bank and non-bank financial institutions in meeting short-term obligations continuously, making it one of the main obstacles that must be faced during the pandemic. In the case of liquidity, most of the funds managed are the results of acquisitions from customers, which are short-term in nature and are also very possible to be withdrawn at any time when needed (Ibnudin, 2016). During the liquidity pandemic, it greatly affects the operational performance of BMT. Because of the difficulty of maintaining liquidity during the pandemic for all financial institutions, especially BMT.

Liquidity is the company's ability to prepare funds to meet its

obligations at any time (Mudrajad, 2002) and pay off the company's short-term debt (Nabila, 2020). According to Syafrida Hani, liquidity is the company's ability to meet all financial obligations that are due and must be disbursed as soon as possible, meaning that the funds owned by the company can be used to pay off all maturing debts (Husnil, 2021). Liquidity control is a method that is applied so that cash disbursements and income are balanced, so that loan funds can be controlled properly (Kuncoro 2002). Liquidity control serves to minimize liquidity risk due to weak funds, so that to pay off its obligations the company does not have to sell company assets to seek funds. In order to control liquidity, a policy is needed to control the company's cash. BMT's liquidity policy is actually about how much funds will be stored in cash and how much funds will be allocated in the form of financing (Soemitra 2017). BMT has liquidity risk in a pandemic, where customers tend to withdraw their funds, while borrowers are unable to fulfill their obligations. BMT must survive in this situation, develop strategic steps to keep the financial circulation going. Strategy is a series of plans that are decided by the company in the long term including observation, formulation, and implementation (Ahmad, 2017), or a plan that is prepared and implemented by estimating from any side with the aim that the effect of the intended plan can have a positive impact on the company in the long term (Irham, 2015). In conclusion, strategy is a method related to planning, implementing, and executing activities to achieve goals within a certain period of time.

In previous research, (Indah Sari 2016) stated that in maintaining liquidity BMT reduces liquidity reserves by the amount of financing. (Restin Endayani 2018) concludes that based on the results of the study, liquidity (Financing to Deposit Ratio) has a small effect on ROA (Return on Assets). Some DAR (Debt to Assets Ratio) has no significant effect on ROA. Then in another study by (Riwajanti et al. 2020) stated that overcoming liquidity problems can use the funds of members and founders to maintain the sustainability of BMT. In this study, Nur Indah Riwajanti, Muhammad Muwidha, Elvyra Handayani and Apit Miharso conducted a literature research model, while this study used a case study approach. There is also research by (Fitriya Ningsih 2020) explaining that to maintain the level of liquidity, BMT implements a proactive strategy that prioritizes marketing to anticipate future conditions.

BMT requires risk management to overcome liquidity problems. Risk management is the process of planning, organizing, leading, and controlling the company's activities to minimize the risk of the company's profit and loss (Eva, 2013). According to Fahmi, risk management is said to be a scientific field which discusses how companies use systematic and comprehensive management methods in mapping the steps of a problem (Fahmi 2010). Thus, risk management is all activities related to minimizing or even preventing

the occurrence of risk in the company. In order for an effective management process to be produced, it is necessary to understand the stages of risk management, namely risk identification, risk measurement, risk monitoring, risk control (Supriyono, 2016). As for liquidity risk management that can be done, namely identifying liquidity gaps, clear and targeted mechanisms, increasing cash reserves or cash equivalents (Ibnu, 2021). Liquidity needs are sourced from the liability side and the asset side, namely the liability side in meeting the needs of all withdrawals of funds by savers, the asset side in meeting the search needs and financing requests from customers (Mamduh, 2009).

Referring to the research that has been done previously by Satria, (2015) liquidity risk management at BMT shows that in the risk identification process BMT will continue to use BMT's previous data as a guide and get a pattern from the existing annual cycle, even though it has a very small frequency, but the effect is large. Then by Solihin, (2020) in his research concluded that the development of a company also depends on the capital owned by the organization. While Sapudin et al., (2017) concluded that the health performance of BMT with an overall score of 51.70 was in the unhealthy category. This situation is caused by poor asset quality and production liquidity, low efficiency of business activities, as well as low independence and growth. The difference between Ahmad Sapudin, Mukhamad Najib and Setiadi Djohar's research and this research is that this research by Ahmad Sapudin, Mukhamad Najib and Setiadi Djohar focuses on how BMT itself develops. While this research focuses on how BMT maintains liquidity.

So it becomes interesting for the writer to dig deeper into this problem. The research was conducted using a qualitative method with sources from previous articles and interviews. The purpose of this paper is to find out what steps have been taken by BMT Makmur Mandiri Sukoharjo in maintaining liquidity during the pandemic. Then the next chapter is a literature study to distinguish this research from others, which is accompanied by a theoretical description of the theory. After that is the research methodology followed by discussion and research results and then concluded at the end of the study.

## **METHODS**

This research uses a qualitative research type. This research approach uses a case study which is an activity to examine certain cases or phenomena in the field and conduct in-depth research on them to study the context, circumstances, and interactions that occur (Muhammad, 2021). The research location will be conducted at BMT Makmur Mandiri Sukoharjo. The subject of this research is the management of BMT Makmur Mandiri Sukoharjo. Sources of data obtained from primary data, namely data obtained directly by researchers/first-hand information (Titin, 2017). Namely direct

interviews with the management of BMT Makmur Mandiri Sukoharjo. And secondary data, namely data obtained from other people or through other research, where the data supports report writing as a complement to primary data obtained from books, journals, websites, brochures, scientific writings, news and other related references. with the problem discussed by the researcher. The methods of data analysis are the process of systematically searching and summarizing data obtained from interviews, field notes and other materials so that they can be easily understood and results are easy to find. (Umar, 2019). Researchers will use interactive analysis techniques by Miles and Huberman which has three components, including data reduction, data presentation, and conclusion drawing (Assyafi'iyah, 2018).

## **RESULTS**

From the results of an interview with respondent, the Manager of BMT Makmur Mandiri Sukoharjo, he got the following information, the pandemic has messed up all sides of the economy, so maintaining liquidity management is very important. If financial institutions cannot manage their liquidity, then financial institutions will not be able to survive. BMT Makmur Mandiri Sukoharjo is located on Sukoharjo, Indonesia. Due to the pandemic around May 2020, BMT's income is indeed not optimal. However, funding is abundant because the BMT reduces interaction with outsiders. Funds are allocated to other BMTs in exchange for profit sharing and can be a source of income for BMT Makmur Mandiri Sukoharjo.

The pandemic has shaken the businesses of the wider community. Unstable customer income and even a declining turnover during the pandemic made them unable to pay installments. There are even those who apply for payment relaxation and all submissions are accepted by BMT. Not a few have asked for help from BMT Makmur Mandiri to finance or inject capital, in other words BMT Makmur Mandiri Sukoharjo continues to finance during the pandemic by tightening screening when surveys have been carefully scrutinized (Indah Sari 2016) in the last three months and planning for the next three months.

BMT parties agree that customers are given payment relaxation for three months, namely in July, August, and September 2020, in which three months there are no installment bills to customers, but the bills will still run and can be paid in the following month (Fatimatuzzahro 2020). There are two types of customers regarding the relief provided by BMT Makmur Mandiri Sukoharjo. The first is for customers whose business is still running to only pay the margin for the three months. The second is for customers whose business is not running, then for the three months there is no installment bill. On the other hand, BMT Makmur Mandiri Sukoharjo's income decreased by 30-

40% from the previous year, but during the pandemic, BMT Makmur Mandiri Sukoharjo did not need extra promotions.

The way BMT Makmur Mandiri Sukoharjo maintains smoothness and balance between income and expenditure is by cutting out necessities that are not so important to prevent losses (Nasyiatul Farida 2022), including development costs that must be canceled and promotional budgets that must be cut to a minimum for liquidity that must be maintained. Because the income effect is reduced, the funds that are cut from less urgent needs are kept to maintain the liquidity of BMT. Therefore, an evaluation of expenditures is carried out and sorting out the expenditures that are still given a budget and those that are not. And until now BMT Makmur Mandiri Sukoharjo still survives, when all sectors lay off, BMT Makmur Mandiri Sukoharjo adds two employees.

## **DISCUSSION**

In particular, BMT seeks to provide financing for the lower middle class who do not have direct access to bank institutions. The pandemic situation affects customer behavior, continuous withdrawals occur, while the borrower's obligations cannot be fulfilled. BMTs need to take care of their bodies to survive during the pandemic. Liquidity management is very much needed, because if the institution does not carry out risk management then the BMT will not be able to survive.

During the pandemic BMT Makmur Mandiri Sukoharjo managed liquidity risk in a certain way. Risk management as explained (Supriyono, 2016), is first with risk identification. The Manager of BMT Makmur Mandiri, Sukoharjo, conducted an examination of the institution's financial statements, grouping them into short-term and long-term financing types. The next step is to measure the level of risk faced (risk measurement), it is known that many borrowers cannot meet their installments. The customer asks for relaxation of payments on loan obligations. BMT performs capital injection to maintain liquidity. After the situation is known, the next step is risk control. BMT conducts strict screening in approving financing, financing activities are controlled and even tend to be reduced. The manager reschedules the payment relaxation request for three months. BMT cuts various types of institutional spending. Furthermore, BMT conducts periodic monitoring (risk monitoring) by maintaining interaction with outside parties, conducting periodic evaluations of situations that can change at any time.

BMT Makmur Mandiri Sukoharjo during the pandemic had a steady flow of financing funds, even though economic conditions were indeed very unstable. In this case, it means that the BMT has a fairly good supporting program to maintain the funding flow, namely by turning the funds it has through the allocation of funds to other BMTs

(Basit, 2017). With the circulation of these funds, BMT gets profit sharing from partners, which means BMT Makmur Mandiri Sukoharjo still gets additional cash during the pandemic.

In addition to the BMT Makmur Mandiri partner cooperation program, Sukoharjo also continues to provide financing to its customers as usual, but the difference is that they screen customers very selectively, where they screen closely to see if they are appropriate to be given financing (Indah Sari 2016). This is done because to prevent wasted funds from being spent, it means that any funds issued must have real results.

BMT's decision to provide payment relaxation to its customers for three months is the right choice to maintain bonds with its customers. Thus, customers who are affected by the economy from the pandemic will not be late in payments so there will be no fines (Rohmtusya'diyah 2022). Indirectly, customers will feel benefited by the relaxation, the impact will be that they will remain from BMT Makmur Mandiri Sukoharjo, on the other hand BMT will also benefit because they do not lose their regular customers.

Cutting funds that are not really needed is the right decision to take at a time like this, to prevent losses (Nasyiatul Farida 2022). Thus, when there is relaxation of customer financing, the flow of BMT funds will not be seriously disturbed, so as to maintain BMT liquidity. In addition, there was an interesting decision from BMT Makmur Mandiri Sukoharjo which added two employees during the pandemic. In other words, it can be said that the flow of funds from BMT Makmur Mandiri Sukoharjo went well, although there was a decline. This is supported by wise decisions taken by BMT such as collaborating with partner BMTs (Muhammad Ibnu Abdul Basit 2017), cutting unnecessary financing and selectivity in terms of customer financing (Indah Sari 2016).

## CONCLUSION

Maintaining liquidity during the pandemic is very important for the internal system of financial institutions, including BMT which is one of the Islamic microfinance institutions. To maintain liquidity, BMT Makmur Mandiri Sukoharjo still carries out financing during the pandemic but by tightening screening and closely observing the business activities of customers who have submitted applications in the last three months and are planning for the next three months. Because it is considered not to interfere with liquidity, all customers who apply for payment relaxation are accepted by BMT Makmur Mandiri Sukoharjo.

BMT Makmur Mandiri Sukoharjo agreed that customers are given a three-month payment relaxation, namely in July, August, and

September 2020, in which there are no installment bills to customers, but the bills will still run and can be paid in the following month. The way BMT Makmur Mandiri Sukoharjo maintains smoothness and a balance between income and expenditure is by cutting needs that are not so important, including development costs that must be canceled and the promotional budget that must be trimmed and saved funds to maintain the liquidity of BMT Makmur Mandiri Sukoharjo itself.

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