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LITERATURE STUDY OF INVESTMENT RISK MANAGEMENT IMPLEMENTATION IN SHARIA BANKING

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ABSTRACT. A risk is a certain event that has the potential to create a loss. Investment risk in banking is the risk that requires the bank to share in the losses from the customer's business that has been financed in profit-sharing-based financing using the net revenue sharing method and the profit and loss sharing method. This study aims to analyze the determinants of investment risk and its impact on Islamic banking and the implementation of investment risk management in Islamic banking. This study uses a literature study approach to answer the research objectives and the analytical technique used in this research is content analysis. The results of this study found that there were differences in investment risk in Islamic banking, namely mudharabah and musyarakah investment risks.
Keywords: Banking; Investment Risk; Investment Risk Management

INTRODUCTION

An Islamic bank is a financial institution that operates by Sharia principles and whose function is to collect and distribute financing to the public. Law No. 21 of 2008 concerning Islamic Banking is everything related to Islamic banks and Islamic business units, including institutions, including business activities, as well as procedures and processes in carrying out their business activities. In its business activities, Islamic banks will always experience various types of risks,

A risk is a certain event that can potentially create a loss. In the banking context, risk is a potential event that can be predicted or cannot be predicted which has a negative impact on bank operations (Fasa, 2016). Today, banking is experiencing significant developments followed by complex potential risks. Potential risks that are quite complicated require banks to improve risk management maturely.

Systematic risk management will benefit both banks and banking supervisory authorities (Fasa, 2016). According to Veitzal and Arifin (2010), in Fasa (2016) there are several stages in risk management which include the process of identifying, measuring, monitoring, and controlling various kinds of risks.

Risk management is an important practice in the banking industry, by understanding risk management that may occur and taking steps to manage it, banks will be able to reduce potential losses and increase success in achieving these goals.

The implementation of risk management in Islamic banking has a more complex risk compared to companies engaged in other sectors. The complexity of banking issues does not only concern corporate organs but also involves customers and the wider community as well as conditions of economic stability that cover a wide area (Pramudya & Sukmaningrum 2020). Must be commensurate with the ability of the bank and the size of the complexity of the business. The applied risk management must comply with Sharia principles.

Risk in banking is an event that can be predicted or cannot be predicted and has a negative impact on the bank's capital income, these risks cannot be avoided but can be managed and controlled. In 2011, Bank Indonesia issued Bank Indonesia Regulation Number 13/23/PBI/2011 concerning the Implementation of Risk Management for Sharia Commercial Banks and Sharia Business Units. In this regulation, it is explained that Islamic banks and Islamic business units must establish policies, and procedures and determine risk limits.

The purpose of implementing risk management is to save the company's operations from the problems that exist in Islamic banks, risk management must find strategies for how to keep the company's activities running well, after Islamic banks experience severe problems. Success in managing risk can be achieved by mastering the risk itself and how prepared it is to manage this risk.

Often, there are various and interesting issues occurred from Investment risk in banking which may gain interest from researchers of Islamic scholar as well as economic researcher. These studies not only explore in depth for those issues, but may also allow researchers to suggest solutions and produce new knowledge to solve issues related to management risk. The articles related to those studies were writed in during 2016 until 2021 based on online google scholar search on paper and articles.

THEORETICAL REVIEW DAN METHODOLOGY

1.1 Risk Management

Before a financing facility is provided, the financial institution must feel confident that the financing provided will return. This confidence is obtained from the results of financing assessments before the financing is disbursed. Assessment of financing by financial institutions to gain confidence in their customers can be done through the correct assessment procedures (Khan, 2008).

Risk management is the process of identifying, analyzing, and managing risks associated with an organizational activity. The main objective of risk management is to reduce the possibility of losses or negative impacts that may affect an achievement. The evaluation criteria that are common and must be carried out by financial institutions to get customers who deserve to be given are carried out with the 5C analysis, namely Character, Capacity, Capital, Collateral, and Condition of Economy. The principle of the analysis is carried out to avoid and minimize the occurrence of financing risks. Risk in all forms and sources is a component that cannot be separated from all activities because the future is difficult to predict and no certainty creates risk (Pratama, 2018).

Risk is associated with the possibility of unwanted or unexpected losses. Meanwhile, financing or financing is funding provided by one party to another party to support planned investments, whether carried out individually or by an institution. 21 So financing risk is an event that can be predicted or not that arises if the bank does not recover the loan principal and profit sharing. from loans provided by financial institutions to customers (Khan, 2008).

1.2 Investment Risk

Based on the Fatwa of the National Sharia Council of the Indonesian Ulema Council, the calculation of profit sharing is not only based on the amount of income or sales that the debtor gets but also after deducting the basic costs. The investment risk can be greater if the net profit is obtained by the customer or the operating profit of the customer's business. If the customer's business goes bankrupt, the bank can lose the principal of the financing provided to the customer.

Investment risk is a risk that requires the bank to share in the losses from the customer's business that have been financed in profit-sharing-based financing using the net revenue sharing method and the profit and loss sharing method. This risk arises if the bank provides profit-sharing-based financing to customers who share the risk of the customer's losses. Therefore, the calculation of profit sharing is not based on the amount of income or sales earned by the customer but is calculated from the business profit earned by the customer himself. If a business goes bankrupt, then the principal amount of financing provided by the bank to the customer will not be recovered. Profit sharing can be calculated using the method of income after deducting capital. Investment risk is the risk that comes from participation in finance in providing funds for sharing capital. Islamic banks have investment risks in mudharabah and musyarakah contracts.

Every investor invests to invest to earn profit. Naturally, as the investment progresses, risks will arise due to inflation or market risk. In reducing investment risk Investors can create investment portfolios that reduce future intraday losses (Lisdayanti, 2021). According to (Dewi et al., 2018), every investor has a risk-free choice. Investors decide to buy enough investment products, especially for students who have to think about how to use them for daily consumption needs, which of course takes minimum risk.

1.3 Sharia Banking

Islamic banks are banking products that use Islamic economic principles (Marimin & Romdhoni, 2015). Banks are financial institutions that have activities in collecting funds from the public channel them back to the community and carry out other banking service activities (Kasmir, 2004).

Islamic banks are a type of banking whose operations use the basic principles of Islamic sharia and do not apply interest in their activities (Putri & Tdkw, 2020). According to Law No. 21 of 2008 concerning Islamic banking article 1 explains that Islamic banking is all forms of matters related to Islamic banks and Islamic businesses which include institutions, business activities, methods, and processes in carrying out their business activities (Rasyidin, 2016).

Law Number 21 of 2008 concerning Sharia Banking which was promulgated on July 16 2008 further legitimized and encouraged the development of the national Islamic banking sector to grow even faster. With its impressive development, it achieved an average annual growth of over 65% in five years. The role of the Islamic banking sector as a supporter of the national economy is expected to get stronger in recent years (Ansori, 2017). Islamic banks will always be faced with various types of risks with various problems in their business activities. Therefore Islamic banks must be able to identify the risks they face.

METHODOLOGY

This study uses a literature study to describe the problem under study. The technique of collecting data is by studying literature from various sources such as books, the internet, and research journals that have the same topic as what the researcher is discussing.

DISCUSSION

Based on the results of a literature search using the help of Google Scholar with the keywords "Investment Risk, Islamic Banks, Risk Management" 8 relevant journal articles were found. Table 1 below is the literacy result of 8 journal articles obtained related to investment risk, Islamic banks and risk management.

Table 1: Investment Risk Literacy, Islamic Bank, Risk Management

No	Title	Writer	Year	Journal Identity
1	Investment Risk Management in Sharia Banking	Fadilah, AN, & Jalaludin, J	2019	*EXSISBANK (Sharia Economics and Banking Business)*, 3(1), 40-48.
2	Sharia Banking Risk Management in Indonesia	Fasa, M.I	2016	*Li Falah: Journal of Islamic Economics and Business Studies*, 1(2), 36-53.
3	Risk Management in Islamic Banking	Azizah, W., & Farid, M	2021	*Muhasabatuna: Journal of Sharia Accounting*, 3(2), 67-80.
4	Risk of equity investment in Islamic banking	Murhandi	2020	Al-Misbah Volume 1No.1
5	*Risk Management in Islamic finance: an analysis from the objective of shari'ah perspective*	Agha, SEU, & Sabirzyanov, R	2015	*International Journal of Business, Economics and Law*, 7(3), 46-52.

No	Title	Writer	Year	Journal Identity
6	*Risk Management of Islamic Banking: an Islamic perspective*	Islam, KA, & Barghouthi, O.A	2017	*International Journal of Islamic Banking and Finance Research*, 1(1), 25-28.
7	*Risk Management in Islamic banks*	Dr. Ismail Younes Yamin	2017	*European Journal of Business and Management, 9(17)*
8	*Developments in risk management in Islamic finance: A review*	Al Rahahleh, N., Ishaq Bhatti, M., & Najuna Misman, F.	2019	*Journal of Risk and Financial Management*, 12(1), 37.

Based on table 1 of the analysis of the referenced articles and journals above, the articles are categorised as follows:

a. First, the determinants of investment risk in Islamic banking

Indonesian banking is currently faced with increasingly complex risks due to various bank business activities facing developments that require banks to increase the need to implement risk management to minimize risks that occur related to their business activities (Sari, 2014). Islamic banks are one of the business units, so Islamic banks will also experience the risk of the management of the bank itself. Even Islamic banks are banks that are vulnerable to risk (Muhammad, 2011).

Banking business actors must be aware that in carrying out their duties in financial services, banks are in a risky business. Risk in banking is a difficult condition for a bank in the financial or other fields. At this time banks are required to implement risk management, banks must accept and manage various types of financial risks effectively, so that adverse effects do not occur to minimize losses due to not carrying out effective risk management (Mustikawati, 2013). The risks that will be faced by Islamic banks are not much different from those faced by conventional banks. However, Islamic banking has 2 risks that distinguish it from conventional banks, namely investment risk and returns.

This investment risk occurs because the bank participates in bearing the losses of the customer's business which is financed in profit-sharing based financing. Investment risk is present if the bank provides profit-sharing-based financing to customers in which the bank shares the risk of the customer's losses being financed. The calculation of profit sharing is not only the amount of income or sales but also the business profit generated by the customer. If the business goes bankrupt, then the principal amount of financing provided by the bank to the customer will not be recovered.

What distinguishes between Islamic banks and conventional banks is that conventional banks do not invest in equity-based assets which can cause instability regarding the income earned which can cause other risks to emerge. The risk that arises from participating in financial products or other businesses contained in the contract and participating when providing funds to provide capital to each other in a business that has risks in it is called investment risk. If the customer suffers a loss on a mudharabah contract, the one who bears the loss from this business is the Islamic bank and the bank cannot ask the customer it is financing to find the necessary means to produce the desired rate of return. In contrast to musyarakah contracts where entrepreneurs who have capital have been brought together. Both mudharabah and musyarakah contracts use profit sharing which cannot provide a fixed return but has the potential to be subject to loss problems.

Matters related to the legal aspect are factors that need attention because they can affect investment performance and are also considered in evaluating risk. These factors include quotas, subsidies, tariffs, and tax policies which have an influence on the viability as well as the quality of investment. Transactions such as investments can reduce the principal of the investment itself so caution is needed in its treatment. Islamic banks may face the risk of a lack of reliable information as a basis for investment appraisal, such as an insufficient financial control system, and legal aspects that customers experience may also bind the bank because it is located as a partner. Investments can be classified into several types:

1. Asset-based investment, Investment based on aspects is divided into 2:
   a. *Real assets*(real assets), investments are stated as real assets, namely those that can generate income and experience tangible investment flows (depreciation), such as buildings, vehicles, and so on.
   b. *financial assets*(securities), in the form of documents traded in the money market such as deposits, commercial paper, and money market securities (SBPU), besides financial assets are also traded in the capital market such as bonds, stocks, warrants, options, and others.
2. Investments based on influence, Influence-based investments are divided into 2:
   a. Autonomous investment (stand-alone), namely investment that is not

affected by the level of income, is speculative, such as buying securities.

b. Induced investment (affects, causes), namely investment that is affected by increased demand due to goods and services and income levels, such as transitory income (income earned other than working).

b. i.e. interest on savings and so on.

3. Investments based on sources of financing, Investments based on sources of financing are divided into 2:
   a. Investments originating from within the country / PMDN are domestic investments whose activities are investing to conduct business in the territory of the Republic of Indonesia carried out by domestic investment, investors from within the country.
   b. Investments sourced from foreign capital, investment financing sourced from foreign investors.
4. Investment by shape, Investment based on the form is divided into 2:
   a. Direct investment, made by the owner himself, such as building a factory, constructing a contractor's building, buying a total, or acquiring a company.
   b. Indirect investment, often referred to as portfolio investment, indirect investment is made through the capital market with securities instruments, such as stocks, bonds, and mutual funds based on their derivatives.

Islamic banks like it or not have to be prepared for delays due to variations in cash flow patterns and possible obstacles to the allocation of profits even though theallocation of profits can be agreed upon well in advance.

b. Second, the impact of investment risk on Islamic banking

Investment risk is a risk caused by a financial institution that participates in bearing the losses of the customer's business that is financed in profit- and loss-sharing financing. Investment risk arises when the bank also bears the risk of loss because the profit-sharing calculation is also based on the profits generated, not only sales and income. If the customer suffers a loss, then the principal amount of the financing that has been given will not be returned.

There are several features of investment risk:

1. Mudharabah and musyarakah are contracts that contain profit and loss sharing agreements that will face the risk of loss of capital even though they have been supervised. This relatively high level of risk when compared to other investments requires high caution for Islamic banks and choosing projects to reduce the losses they face.

2. Equity investment needs more supervision in reducing asymmetric information. These actions are correct financial disclosure, transparency in reporting, closer involvement with the project, and supervision at every stage of project implementation from appraisal to completion.
3. Equity investments are not likely to provide a stable income nor can capital gains be a way of return. Because of the uncertainty of cash flow, it will make it difficult to estimate and manage it.

The main difference between mudharabah and musyarakah investment risks is thatin mudharabah financing, if the business financed by the customer suffers a loss, the Islamic bank will bear all the losses and the bank cannot require the customer being financed to take action to generate the expected rate of return. Another weakness of mudharabah financing is that customers as users of funds tend to overstate (more emphasis on) spending because the level of spending is a burden on the bank while the return of consumption is in the hands of entrepreneurs. In musyarakah financing, the entrepreneur has capital at stake, these two contracts use a profit-sharing contract so that they do not provide a fixed return, but are explicitly prone to disruption in the event of a loss.

The level of investment risk is quite high so this risk becomes an important consideration in risk assessment. Partner quality, type, as well as the underlying business activities and operational continuity, make it an important concern in investment risk. Investment by its nature is related to the risks of business activities and partner operations in musyarakah and mudharib.

Investment aims to desire a better life in the future, reduce inflationary pressures, and encourage tax savings. For this goal to be achieved, a decision-making process is needed when investing, especially the benefits that will be obtained from the risks it faces.

The steps to be taken in the investment decision:

1. Determine investment policy
2. Securities analysis
3. Portfolio Formation
4. Revise portfolio
5. Portfolio performance evaluation

The emergence of investment risk comes from several factors. According to Kamaruddin Ahmad, these factors can occur simultaneously or only appear once, including:

1. Interest rate risk in the event of an increase
2. Purchasing power risk due to inflation

3. Bear and bull risks (down and up market trends)
4. Management risk (errors in management)
5. The risk of failure in the company's finances
6. Liquidity risk (difficulty in disbursing)
7. Callback risk (buyback of securities by issuers)
8. Conversion risk (asset exchange)
9. Political risk
10. Industry risk (emergence of homogeneous product competition)

c. Third, the implementation of investment risk management in Islamic banks

Effective risk management protects assets and profits by reducing potential losses and mitigating the impact of risk losses that occur, thereby ensuring a speedy recovery. Risk management is a continuous process that depends directly on changes in the bank's internal and external environment.

Islamic banks must have strategies, risk management, and adequate reporting processes concerning investment risk characteristics including mudharabah and musyarakah investments, Islamic banks must establish an exit strategy in capital investment activities with DPS approval (Rianto, 2013). Risk management can increase shareholder value, provide an overview to bank managers regarding possible future bank losses, improve systematic decision-making methods and processes based on the availability of information, which are used as accurate measurements of bank performance, and create risk management infrastructure that is strong to increase bank competitiveness (Rivai & Arifin, 2013). Islamic banks are required to have an adequate strategy, risk management, and reporting process concerning the characteristics of investment risks including mudharabah and musyarakah investments. Risk mitigation carried out by Sharia institutions for investment risk in mudharabah contracts, namely:

a. Institutions must know their debtors by properly applying the KYC (know your customer) principle. It is better to use a maharajah contract that can only be done for customers who have previously been debtors and have experience in transacting with banks.
b. Institutions can involve customers in determining profit-sharing ratios so that customers have a moral interest in implementing mudharabah contracts.
c. Guarantee policies must be adjusted to the level of credibility of the customer.
d. Creating a new division that specifically handles managerial, spiritual, and motivational customer development, creating a new division specifically for data and information validation, creating a rating system integrated with the

selection system and determining business financing term policies, working with independent rating agencies to give customer ratings routinely.

e. banking continues to strive for customers to surrender profit sharing to banking rights as institutions have sought to recover other people's receivables.
f. implementing an investment approval process with a contract using an effective profit-sharing system by setting limits of authority and a mechanism for making investment decisions with a contract using a profit-sharing system.
g. Supervision and monitoring of the concentration of distribution of funds using a profit-sharing system contract by the bank's risk appetite.
h. Developing policies and channeling of funds using a profit-sharing system contract as well as guidelines for adequate investment risk management by carefully managing the level of risk in several characters such as quality, concentration, security of collateral, time of maturity, and others.

Islamic banks must assess and measure the risks associated with the potential for manipulation of reporting results which can lead to overstatement/ understatement of income from partnerships. Reporting of income can be gross or net. Islamic banks can approve mudharib or musyarakah partners for the involvement of independent parties to carry out audits and evaluations of investments. Done properly and correctly, this measurement will help ensure transparency and objectivity in the assessment and distribution of profits in determining the amount to be given. There are cases of loss where the business improves and prospectively, Islamic banks can add a period. The expectations of Islamic banks must be based on a reasonable and reliable assessment that there will be a turnaround in the business which will be seen in the final results and there is a belief that the investment will recover within a certain time and make a profit.

Islamic banks must ensure the continuity of the business, and the company where the investment is made because Islamic banks do not always have the liquidity needed to generate profit distribution. Therefore Islamic banks must approve investment partners to carry out the retained earnings method by the investee (company where the investment is made).

CONCLUSION

Risk is a situation that will certainly be faced by a person or company that is oriented toward the possibility of loss. Investment risk is a risk that exists in finance or business activity that is included in the contract and participates in providing funds to share capital in a risky business. Investment risk in the banking context is a risk that requires the bank to participate in bearing losses from the customer's business that has been financed in profit-sharing-based financing. Islamic banking hasthe potential to be exposed to investment risk in mudharabah and musyarakah contracts. The level of investment risk is high enough to cause a lot of considerationin risk assessment. Considering that the impact of investment risk is quite large, a company, especially Sharia banking, needs to implement effective investment risk management. Risk management functions to increase shareholder value, provide an overview of future losses, improve systematic decision-making systems and methods based on facts and existing information, and create a strong risk management infrastructure. Investment risk management in banking aims to obtain a better life in the future, reduce inflationary pressures, and encourage the desire to save taxes. Even in managing investment risk, a fixed priority is required in formulating an investment risk policy that explains in detail the management of investment risk in Islamic banking. Risk management functions to increase shareholder value, provide an overview of future losses, improve systematic decision-making systems and methods based on facts and existing information, and create a strong risk management infrastructure. Investment risk management in banking aims to obtain a better life in the future, reduce inflationary pressures, and encourage the desire to save taxes.

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