

# **Analysis of the Risk Management of Purchasing Puri Nirana Cigelim Sharia Housing in the Perspective of Islamic Economics**

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**Abstract:** As a housing developer, Puri Nirana Cigelim (PNC) Purwakarta, West Java, offers housing with a sharia concept or sharia housing. Sharia housing carries a Sharia system in its financing contracts without the involvement of Sharia or conventional banks. The purpose of this study is to first analyze the risk management of contract implementation in buying and selling housing at PNC. Second, analyzing the application of risk management in the sale and purchase of Sharia housing loans at PNC. Third, analyze the adherence to Islamic economics principles in applying risk management in PNC. This research is qualitative. At the same time, technical data mining using interviews and observation. Technical data processing by editing, organizing, and discovering results and data analysis obtained descriptively to draw conclusions. The study results in show that the risk management carried out at PNC in its sharia contracts is running well even though it is relatively new and outside property developers' customs and habits in risk management. Risk management in implementing buying and selling credit at PNC is going well for risk policies with a Sharia approach. The principles of Islamic economics also colour the existing risk management policies in PNC Sharia housing; there are elements and values of Sharia economic principles that are quality, non-exploitative, free of usury, prosperous and spiritually valuable.

**Keywords:** the Risk Management, Purchasing, Islamic Economics

**Abstrak:** Sebagai pengembang perumahan, Puri Nirana Cigelim (PNC) Purwakarta, Jawa Barat, menawarkan hunian dengan konsep syariah atau perumahan syariah. Perumahan syariah mengusung sistem syariah dalam akad pembiayaannya tanpa keterlibatan bank syariah atau konvensional. Tujuan dari penelitian ini adalah untuk terlebih dahulu menganalisis manajemen risiko pelaksanaan akad dalam jual beli perumahan di PNC. Kedua, menganalisis penerapan manajemen risiko dalam jual beli KPR Syariah di PNC. Ketiga, menganalisis kepatuhan terhadap prinsip-prinsip ekonomi Islam dalam menerapkan manajemen risiko di PNC. Penelitian ini bersifat kualitatif. Sedangkan teknik data mining menggunakan wawancara dan observasi. Teknis pengolahan data dengan cara menyunting, menata, dan menemukan hasil dan analisis data yang diperoleh secara deskriptif untuk menarik kesimpulan. Hasil studi menunjukkan bahwa manajemen risiko yang dilakukan PNC dalam akad syariahnya berjalan dengan baik meskipun relatif baru dan di luar kebiasaan dan kebiasaan pengembang properti dalam manajemen risiko. Manajemen risiko dalam pelaksanaan jual beli kredit di PNC berjalan dengan baik untuk kebijakan risiko dengan pendekatan Syariah. Prinsip ekonomi syariah turut mewarnai kebijakan manajemen risiko yang ada di perumahan PNC Syariah; terdapat unsur dan nilai prinsip ekonomi syariah yang berkualitas, tidak eksploitatif, bebas riba, sejahtera dan bernilai spiritual.

**Kata Kunci:** Manajemen Risiko, Jual Beli, Ekonomi Islam

## **Introduction**

In terminology, the word management is defined as follows: According to George R. Terry, management is: "Management is distinct processes consisting of planning, organizing, actuating and controlling performed to determine and accomplish stated objectivity by the use of human beings and other resources". Management is a typical process consisting of actions, planning, organizing, actuating and controlling, which are carried out to determine and achieve the goals set using human resources and other sources. (Muhaimin et al, 2022:3582)

Risk can be conceptualized as something that signifies a potential negative impact on an asset or some valuable characteristic of some future process or event. Risk is generally considered an unwanted situation and must be avoided. However, this interpretation does not include the assumption of risk as an integral part of entrepreneurial action or only sees it partially or one-sidedly. On the other hand, business activities that promise profit as a positive impact are almost always exposed to potential negative impacts. (Irham Fahmi, 2014:15)

Based on the nature of risks, they are grouped into business risks, also known as speculative and pure. Speculative risk is a risk which, if taken, can provide two possible outcomes, namely loss or gain. In the context of project activities, the risk in question is a pure risk, which is a risk that can cause harm to achieving activity objectives. Business risk (speculative risk) can be grouped into four types, namely: (I Wayan, 2019:46)

*Risk management* is a business that is rationally aimed at reducing the possibility of loss and the risks it faces. Risk is not enough to be avoided but must be faced in ways that minimize the possibility of a loss occurring. Risks can come anytime so that risks do not hinder activities; risks must be appropriately managed. Risk management is also described as a series of procedures and methodologies used to identify, measure, monitor and control risks arising from business activities. Other explanations explain that risk management is a field of science that discusses how an organization applies measures in mapping various

existing problems by placing various management approaches comprehensively and systematically. (Hamdan Rizki, 2022:29)

With the rapid increase in population, the demand for the availability of various facilities that support people's lives is also increasing rapidly. This encourages both the government and the private sector to carry out development, especially in the housing sector. (Adityawarman, 2020: 238)

In the beginning, the whole process of implementing housing development, from start to finish in the homeownership process, was constantly in touch with the banking world as a development partner because banks also served financing needs and launched a payment system mechanism for all sectors of the economy. Besides, housing development companies offer housing concepts on a Sharia basis without using KPR (Home et al.) from conventional banks or Islamic banks to avoid usury. (Hamdan, 2022: 4)

By not using the services of banks in developing residential properties by property agencies, you can be sure that all matters relating to finance are managed by the agency itself, whether payment, financing, storage and so on, especially with the concept of sharia housing managers and developers which states that all contracts are carried out according to the sharia system, such as without usury, gharar, or certain guarantees to be able to have the house the client wants. Of course, this is a step taken as a Sharia housing agency trying to bring Sharia principles into their business.

This should be accompanied by good management to overcome the risks that will occur, considering that the Sharia-applied Sharia principles have the potential to become a sizable risk factor. Moreover, there are no standard rules on the legality aspect of Sharia KPR without a bank. The basic principle is consensual and does not ignore the established Sharia principles, and presenting a third party, for example, a notary, can be an essential aspect of the contract and a sufficient legality factor for related transactions or business activities.

Risk in doing business is a necessity, so as previously described regarding risk management and management at Puri Nirana Cigelam (PNC), it

can be seen that the risks that exist in the housing business are the same as the risks that exist in business risks in general, namely risk liquidity, credit risk, operational risk and market risk. Liquidity covers incoming and outgoing funds from a business venture and the smooth running of its financial management. Credit focuses on the rights and obligations of the parties involved in a business, generally related to payments and financing. Operations are related to everything that is done by a business to run its business so that it continues to run well as it should. And finally is the market, which is a place for a business to offer and market its goods.

There are at least three things that need to be considered more deeply regarding risk management in sharia housing managed by PNC, namely risk management of the implementation of sharia housing sale and purchase contracts at PNC, application of risk management to the system of buying and selling sharia housing loans at PNC, and compliance with the principles Islamic economics on the application of risk management in PNC.

The results of the researcher's observations show that risk management is first for implementing the sale and purchase contract for Puri Nirana Cigelam (PNC) housing. Furthermore, for buying and selling houses in PNC Sharia housing, cash or instalments, use a sale and purchase agreement and a sale and purchase agreement. Before starting the contract, especially the sale and purchase contract on credit, PNC conducts screening, inspection and evaluation regarding prospective clients entering into a Sharia house sale and purchase contract. This will be closely related to the continuation of the contract because the evaluation results show the client's ability in the future to fulfil its obligations in buying and selling credit. Especially with the two-contract system used, including the new thing in buying and selling houses with the sharia system, which usually uses a wake-up call contract or *istishna'*. Consumers' ignorance about this contract must also be considered appropriately and educated so that misunderstandings and confusion do not occur in existing contracts.

Following up the application of risk management in the system of buying and selling Sharia housing loans at PNC. Due to the Sharia system, the prospective client only performs a few procedures. However, the PNC is busy checking the client's financial readiness so that this contract will proceed as it should from the start without BI checking. Once ready, a sale and purchase contract is held in the presence of a notary as a third party with the mutually agreed sale and purchase agreements.

After the contract has taken place is a crucial time because construction has started, and payments for instalments have started to be made. Checking the client's ability to pay is very influential in this phase; in other words, risk management on client instalments plays an essential role in the sustainability of the contract. Likewise with risk management during construction and instalments when unwanted things occur during the contract, risk management avoids losses or risks but still by Sharia principles, which are the primary basis for this financing contract. The ability of risk management to overcome sale and purchase instalment defaults with contracts and all matters relating to systems and contracts plays an essential role in the continuity of this business..

Then the third is about compliance with Islamic economic principles in applying risk management in PNC. As previously explained, two essential things regarding risk management in the contract and credit buying and selling system, the importance of complying or adhering to Sharia principles in all aspects of risk management in managing Sharia housing, is an absolute and definite thing that PNC must carry out. Because it is the Sharia values promoted by PNC that are the differentiator and the attraction for potential consumers who will buy a house in Sharia housing. The difference is due to the sharia system that PNC carries out in the housing it manages, and it is different from conventional housing in general as well as attracting potential buyers with the facilities offered for buying and selling houses in sharia housing. More than that, compliance with Sharia principles is also a benchmark for how serious PNC is in carrying out the Sharia system in housing risk management that they manage, not just frills and jargon

for the promotion of Sharia housing that PNC manages, so that the objectives of sharia principles are implemented in all aspects of management in PNC.

Adityawarman's research on Overview of Risk Management in the Sharia Home Ownership Loan Industry without a Bank. The results of the study show that the implementation of risk management from Balad residence housing is carried out by identifying risks, measuring risks, monitoring risks, and controlling risks.

Hamdan Rizki's research on Risk Management Analysis of Sharia Housing Sale and Purchase (Case Study at NSR Land Ponorogo). The results of the study show that the risk management carried out by the Sharia housing developer NSR Land is going well even though there is one thing that is lacking in the risk management, namely the evaluation of each implementation of alternative risk policies that should be carried out to develop a better risk management system by evaluating the strengths and weaknesses of the risk management system. Lack of any risk policy alternatives for existing risk factors in housing, especially Sharia housing.

Subsequent research by Erni Farida regarding the Risk Management of Buying and Selling Orders in the Welding Workshop Business (Case Study at CV. Yani Steel Handil Bakti, Alalak District) shows the first findings: the risks that exist in the CV welding workshop. Yani Steel is late payments from consumers, orders not as desired (complaints), delays in the installation or delivery of goods, and orders not taken by consumers. Second, the factors that cause risk are social, physical, and economic risks. Third: risk management is carried out to identify risks, then evaluate & measure risks; the last is risk management by controlling and funding risks.

An agreement or agreement between two or various parties in Islamic law is called aqad (transaction). Akad, according to language, means bond (al-Prabhu), link (al-'aqdah) or promise (al-Mahdi). Said bond (al-Prabhu) means to gather or collect two ends of a rope and tie one to the other until both connect and become like a single thread. (Aiyub Ahmad, 2009:29)



In language, al-bai' (selling) means exchanging something for something. It is a name that includes the meaning of its opposite, namely al-shira '(buying). Thus alba is often interpreted as buying and selling. As for etymologically, bai' means exchanging something. Meanwhile, in terminology, bai' or buying and selling are transactions of exchanging material which result in the permanent ownership of goods ('ain) or services (Sana'a) (mu'abad). (Hamdan Rizki, 2022:3.

While the pillars of buying and selling, according to most scholars, consist of 1) Contracted parties (al-Qaida). The person entering the sale and purchase contract includes the seller and the buyer. The perpetrator of the consent and qabul must be a person who is good at contracting about anything. Small children, crazy people, and stupid people are not allowed to enter a sale and purchase contract, and the person who enters into a sale and purchase agreement must not be coerced. 2) There is money and goods (ma'qud 'alaih). There is a price along with the goods being traded. 3) There is a signed contract (consent and qabul). Ijab and qabul are a statement (handover) from both parties (seller and buyer). (M. Yazid Afandi, 2009:57)

According to Muhammad Abdullah al-Farabi, Sharia economics is a collection of general economic foundations deduced from the Al-Quran and Sunnah. It is an economic building founded based on these basics by the region's place and time. Regarding the opinion above, Sharia economic principles must refer to two sources of law that Muslims believe, namely the Qur'an and Sunnah, to determine the legal basis for all economic activities carried out by Muslims in all aspects. (Hamdan, 2022:51)

In general, the principles of Sharia economics or Islamic economics are as follows: The principle of monotheism, Islam underlies economic activity as a business for the provision of worship to Allah SWT., the pleasure of Allah SWT., and spiritual and social satisfaction. The principle of monotheism in business is essential because it teaches humans that it is as important as the relationship with Allah SWT in human relations. Islam bases the economy on an effort to provide provisions for worshipping Him. (Muhammad Khalid, 2018:148).

The principles of Islamic economics, which are the building blocks of Islamic economics as described above, are based on five universal values, namely: monotheism (faith), 'adl (justice), nubuwwah (prophecy), Khilafah (government) and ma'ad (results). These five values become the basis of inspiration for developing Islamic economic theories. (Adiwarman, 2002:17)

Sharia principles include the following: 1) Quality Economy is the principle of Islamic economics. A quality economy does not only pursue halal but more than that, namely thayyibah, and to realize that the relationship between muamalah ma'am Allah and muamalah ma'am must go hand in hand. With the intention of worship, economic actors will always behave by what is outlined by Allah SWT. 2) Not Exploitative means more to usury or interest. Islam strictly prohibits the practice of usury in all economic behaviour that occurs in society because it is very detrimental to one party. Exploitative because it drains all aspects of a person's life involved in usury to exhaustion. Islamic economic principles strictly prohibit usury other than because it comes from the texts of the Qur'an and Hadith. However, its very destructive nature must be avoided in all economic transactions or behaviour. 3) Free of Gambling and Speculation, namely freedom from MAGHRIB elements (Maisir et al.), is a feature of Islamic economics because these three elements always harm business people. 4) Welfare, namely Islamic Economics, exists not only to reap profits but also to prosper economic actors directly and indirectly. 5) Spiritualism, namely maintaining spiritualism in the public sphere. Maintaining Islamic values in the public sphere is one of the principles that must exist in economic activity. Spirituality must not be flaunted to gain recognition but as a medium of da'wah to introduce how beautiful Islamic values are in everyday life.

## **Method**

The type of research used is field research, which is directly carried out in the field to obtain the required data, observing things that happen to get



accurate data. The location of this research was conducted in the city of Purwakarta. The approach used in this study is qualitative, namely a research procedure that produces descriptive data in the form of written or spoken words and observable behaviour. Here the author observes contracts and risk management applied to the sale and purchase of Sharia housing and adherence to Sharia principles in all aspects, both contract and risk management in housing managed by PNC.

The interview or interview method is a way of obtaining information by asking the respondent directly; the data obtained from the interview results is a reference for assessing the validity of the data (information). Interviews were conducted with PNC management, namely the owner and management staff of Sharia Housing, managed by PNC in Purwakarta.

The location of the research conducted at Puri Nirana Cigelam (PNC) is a residential address at Jl. Alternative Bukit Indah – Sadang Cigelam Village (Next to the Cigelam Village office) Purwakarta. This research was conducted in February 2023.

As for the process, after the data is obtained, the researcher performs data processing by: 1) Editing, namely re-examining the data obtained, especially in terms of completeness, limited meaning, compatibility with each other, relevance and uniformity between each data. Researchers re-examined the data obtained from the field, namely data on the implementation of Sharia contracts, risk management and Sharia principles that have been applied to both of these matters. 2) Organizing is the next stage, where the researcher arranges and systematizes the data obtained in the elaboration framework that the researcher has planned by the problem formulation. After the data regarding the contract, risk management of the sale and purchase of Sharia housing loans and compliance with Sharia principles in these three matters are obtained, the researcher compiles and systematizes data from field research with the formulation that the researcher has made, whether the data results are by a problem statement or not. 3) Finding results is the final stage that researchers do;

this is the implementation of further analysis of the organizing results in collecting theoretical principles and problem formulation. After the data regarding the contract, risk management of buying and selling Sharia housing and compliance with Sharia principles in these three matters has been obtained and is complete; the researcher analyzes these data theoretically.

Data analysis used by researchers in compiling this thesis is the inductive method. In this study, information will be seen from the owner and staff of the PNC Sharia housing developer, who are the primary data source for this research related to the risk management of buying and selling Sharia housing regarding the implementation of contracts, the implementation of buying and selling and risk management compliance with sharia principles and the extent to which PNC developers implementing risk management in the implementation of buying and selling sharia housing

## **Result and Discussion**

Puri Nirana Cigelas (PNC) is a residential address at Jl. Alternative Bukit Indah – Sadang Cigelas Village (Next to the Cigelas Village office) Purwakarta. This housing began to be built in May 2016 with a land area of approximately 3.2 hectares; by the end of 2017, it expanded its area to around 5 hectares. The condition of the land flanked by protected forests inspires us to build clusters with an Islamic, beautiful and green concept to create an environment that promotes beauty and comfort and is conducive.

Strategic location close to three toll gates, namely the Sadang, Cikopo and Kalihurip toll roads, as well as an excellent location close to the city center, malls, hospitals, education, and especially being on an alternative route to the BIC industrial area, making this cluster much sought after and in demand, so that in within one year, 100 units have been built. And so far, 308 units have been sold. This housing is equipped with complete and adequate public facilities, including; mosques, Islamic schools, namely the Tahfiz Plus Khoiru Ummah School starting from the Kindergarten, Elementary, Middle and High School levels, BMT, shop

houses, playgrounds, mini sports centres, gazebos, and the central row which is up to 14 meters wide.

### **Vision Puri Nirana Cigelam (PNC)**

Becoming a Leading and Trusted National Scale Islamic Company that Develops Community Potential in the Form of People's Purchasing Power, Land, and Potential Capital.

### **Mission Puri Nirana Cigelam (PNC)**

- a) Freeing the Ummah from the Snares of Riba
- b) Developing an Islamic Environment with an Environmental Insight.
- c) Developing the People's Financial Potential to Be More Productive.

The development of Puri Nirana Cigelam (PNC) is proliferating. From the start, it was hard to establish this Syari'ah Property, which refers to Sharia-based economies. This also creates a challenge because without using a bank, without confiscation, without interest, many even ask where Puri Nirana Cigelam got the profit if not from interest, but Sharia property must be shari'ah. Therefore this company continues to run because it is inseparable from the help of Allah SWT. This company takes much outside marketing; they are committed to Sharia property. So this company has been up and down in sales, depending on marketing strategies.

The achievements that have been achieved by Puri Nirana Cigelam (PNC) in the past to take permits and so on at the local service, they appreciate because it is true that there are sharia-based properties, at most such statements from the licensing department have achieved achievements.

From the results of interviews through informants, namely Mr Andriyanto as PNC Marketing Supervisor on Saturday, 11 February 2023, regarding the objectives of this research, namely first, to analyze risk management for the implementation of contracts in buying and selling housing at PNC. Second, analyzing the application of risk management in the sale and purchase of Sharia housing loans at PNC. Third, analyze the adherence to Islamic economics

principles in applying risk management in PNC. It can be explained as follows: (Andriyanto, 2023)

Risk management analysis of contract implementation in buying and selling housing at PNC

Regarding the concept of buying and selling houses in PNC housing using cash and instalments, it is found that the concept is by Islamic law. Of course, there are sellers (developers) and buyers. The house being sold is also not in a position that is guaranteed, but in ownership, it belongs to the developer. For example, if a consumer buys from a developer, if it is paid off, it becomes their own; if it is not paid off, it is retaken because the owner is a bank; in PNC, the concept is cash; it only remains for the consumer and the seller, how much remains to be agreed on at what price, if, for example, in instalments, there is already a mortgage price, how much will it be later? The price of the contract is no such thing as the PNC adopting fines, confiscations, or interest.

The concept of buying and selling contracts and buying and selling agreements applied by the PNC can be explained by the contract concept; according to Islamic law exists only between the consumer and the seller (developer). There is no third party. There are no fines, confiscations, interest, penalties and others. The items being sold also belong to the developer, so they are not in a guaranteed position. Regarding the sale and purchase agreement, PNC will enter into a contract if the goods already exist; for example, if a consumer buys a house, but his position is still land in the PNC, he cannot enter into a contract because according to Sharia law, this is not permissible. The PNC buys and sells when only what is being sold already exists, it means the shape of the house because PNC sells the house, unless, for example, the consumer buys land or plots, it can mean that the PNC directly buys and sells, but if the consumer buys a house, but the house has not been built, it will automatically wait until it is built. Finished. Then what if the consumer has provided a DP and all kinds of things but has yet to be able to enter into a contract? Then PNC will use this *Wa'ad Ghairul Munjim* (promise of sale and purchase); PNC will

promise to buy and sell first, but not binding. So in terms of ownership, the buyer entrusts his DP to the PNC; in terms of ownership, it still belongs to the consumer, but for example, the land still belongs to the developer, but when the house has been built by the PNC the position of at least 50% already looks like a new house for the PNC to buy and sell with the consumer. For example, if a consumer wants to cancel their order, we will return the funds received according to the funds received by the PNC. However, regarding cash or instalments, it is usually a maximum of about two years for returns from the developer to the consumer.

What distinguishes the sale and purchase of Sharia housing at PNC from other Sharia housing can be explained that PNC does not adopt fines, confiscations, penalties, or interest rates. If there is a delay in paying, no penalty is imposed, and if the consumer wants to pay off quickly, there is no penalty; the important thing is that it is according to the contract price or the initial price. There should be no change because it is not permissible in Islamic law; for example, if you have entered into a contract, then the price of the contract changes. In conventional, it is automatic if you have made a contract, but suddenly, on the road, there is a fine, no penalty, etc.

PNC's technique in explaining the sale and purchase contract applied to consumers who will buy a house at PNC is what is conveyed to consumers; namely, the contract at PNC is by the Shari'a; the contract is directly between consumer and seller (developer). If, for example, there is a third party automatically at the bank, there will be interest rates, fines and so on. Because PNC does not use a third party, there is no such thing. What is the solution if there is a delay in paying? Then the consumer still tries to do as much as possible for the delay to be in the same month the payment is made. Even if it is not possible, the payment can be partially first. For example, in one month, you have to pay three million rupiahs, but you can only have half of it; for the rest, you can at certain moments, if, for example, a working consumer may be able to at the THR moment, get a bonus, overtime or if there is more to be ravelled in the

following month, you can It is important to know the nominal that consumers must pay.

Analysis of the application of risk management in the implementation of buying and selling sharia housing loans at PNC

Regarding how the PNC checks the consumer's financial readiness so that the contract that has been made can run as it should, it is explained that the PNC works with independent parties regarding whether the consumer is eligible or not to enter this PNC housing. So it is from something other than the developer side; the person who will take the direct survey will be independent. If for cash you do not need a survey, if, for example, short credit, it will also be adjusted later; that is also if the DP is large, it does not go through the survey process, for example, entering 50% in 1 year it does not go through a survey If the DP is small consider it still credit because actually there is cash hard, there is credit, but if people now call it cash in stages, if only one year or six months or three months. Even though in Islam, it means credit if you do not pay directly. For example, if the KPR determines it in the survey first and the person who surveys is independent does not work with PNC because if you work with marketing, the name of marketing wants all consumers to be in the account regardless of finance; it will be troublesome in the future or not, the important thing is selling just closing like that. So to avoid this, the PNC uses an independent third party so that its decisions are neutral. When surveying people here, usually validate if the consumer is an employee, and provide salary slip requirements, accounts and all kinds of things. If the consumer is, for example, a business, he gives sick and all kinds of things, including financial statements for one year and bank statements for the last three months; if the supervisor team validates the PNC method, he does not know because it is an outside party. Moreover, in a Sharia contract, you have to be honest; different from conventional contracts, there are still those who like to manipulate data, so it needs to be validated as independent, is it true or not, whether the data is correct, where can the checking account be shuffling the



money from, then the PNC also has a different DP scheme as well to avoid risks failed to pay which ultimately did not continue.

How does the PNC deal with the risk of consumers paying credit without BI Checking? For example, it is obtained that all PNC parties hand it over to the third party earlier or independently, whether the consumer is eligible or not, even though they do not use BI checking; this independent party must also have techniques to explore information from consumers. For example, during a consumer survey, the consumer usually writes down their salary; for example, if they have two children, they only spend Rp. 500,000 per month is logical. That is all; if there is a small amount of this, it is illogical. Later, if you look at it, you will see how much income, how much is spent, and how much is left. Is it safe to include, for example, if the consumer has another new instalment? Is it safe for the rest or not? Usually, there are tools; what is the safe number?

The form of clauses or articles of the agreement in the sale and purchase contract by the PNC to the consumer is a unit. The ownership has changed if the position is already in the sale and purchase agreement. If the contract cannot be cancelled, it differs from the lead if the lead can still be cancelled and returned.

ARTICLE 4 (TRANSCIVER TO THIRD PARTIES), the contents of which are 1) If the Parties fail to carry out the contents of this agreement because the First Party and Second Party die, then based on Islamic law, the Second Party is replaced by its heirs, as evidenced by the Inheritance Determination from the local Religious Court or at least a Certificate of Inheritance from the local District and other supporting evidence. In contrast, the First Party is replaced by other Directors representing PT. Sharia Green Land. 2) If the Heirs of the Second Party, because of their considerations, will not continue this agreement or contract and or want to release their obligations, the First Party can help sell the object of the agreement at the request of the Heirs and the proceeds from the sale will be handed over to the Heirs after all obligations have been paid. To the First Party. 3) Puri Nirana Cigelam is housing for Muslims, so if the plot is to be taken over or sold to another party, it can only be sold or taken over to fellow Muslims

ARTICLE 5 (Default), which contains the contents of the Second Party, is declared a breach of contract if: 1) The Second Party does not carry out its payment obligations on time according to the schedule stated in Article 1 above 2) The Second Party has provided false documents and information. 3) The Second Party is bankrupt 4) Another person wholly or partially confiscates the Second Party's assets. 5) According to the consideration of the First Party, the Second Party needs to sufficiently comply with the regulations referred to in the agreement. 6) The Second Party cancels this sale and purchase contract unilaterally. 7) If the Second Party does not make instalment payments for three consecutive months, deliberation will resolve it. 8) if the above matters occur, SHARIA GREEN LAND will allow the Second Party to recover the situation for 30 days after receiving the notification. 9) If, within 30 days of receipt of notification, the Second Party still needs to fulfil its obligations, the first party will provide SP1. 10) If the second party has not fulfilled its obligations within 15 days after the issuance of SP1, the first party will provide SP2. 11) If, within ten days after the issuance of the SP2, the second party still needs to fulfil its obligations, then both parties agree to sell the housing unit at a fair price according to the market price. 12) To facilitate the sale of the housing unit, the two parties agreed to vacate the house in order to speed up the selling process of the housing unit. 13) If the sales proceeds are insufficient to pay the SECOND PARTY's debt to the FIRST PARTY, then the SECOND PARTY is still obliged to pay off the remaining unpaid debts until paid off. Vice versa, if the sales proceeds exceed the amount owed or the SECOND PARTY's remaining debt to the FIRST PARTY, then the SECOND PARTY The FIRST must hand over the excess to the SECOND PARTY. 14) All costs incurred on sales by Article 5, paragraph 11 above are entirely the responsibility of the second party.

ARTICLE 6 (CONDITIONS OUT OF CONTROL), the contents of which are 1) An out-of-control situation is a situation beyond the reach or control of a party, which occurs without any mistake or intention and suspicion in the current situation in general, including but not limited to civil disturbances or riots,

natural disasters, wars, riots, fires, floods, earthquakes beyond the reach of the parties experiencing them to carry out the specified specifications. 2) Prior to executing this contract, all risks and losses resulting from circumstances beyond the control referred to in Point 1 shall be the responsibility of the first party. 3) After signing this contract, everything belongs to the second party, and all profits and losses suffered belong to or are borne by the second party. All risks and losses resulting from circumstances beyond the control referred to in point 1 above become the responsibility of the second party, and the second party is still obliged to complete its obligations in this contract. 4) The rights and obligations referred to in point 3 above will be discussed in deliberation by the parties of the First Party and the Second Party, who have agreed to make the following agreement:

1) Whereas the Second Party promised to buy 1 unit of the house at Puri Nirana Cigelam with a 77/72m2 2-storey house type block A5 no two, which is located on Jalan Bukit Indah-Sadang Cigelam Alternative, Purwakarta. 2) The First Party promises to build a house according to the Second Party's request. 3) After the cancellation reaches 30% (approximately two months after the SPMK), the First Party and the Second Party agree to enter into a house sale and purchase agreement. 4) If the second party cancels the purchase of the housing unit, then the Entrance Fee will be returned 100% after 12 months from the cancellation request.

PNC's risk management to avoid losses or risks but still by Sharia principles, which are the primary basis for established financing contracts, explained that usually, consumers do not pay; if consumers do not pay, there are rules. There is SP 1, SP 2, and SP 3. For example, if a consumer has not paid within the timeframe, they will be given SP 1; after one month, they still have yet to pay for SP 2; wait one month, but there is still no good faith, which means give SP 3. After That, the deliberations agreed that this unit would be sold to avoid the risk if it is still unpaid. The consumer wants to be taken over, meaning that the consumer is still making instalments but wants to be transferred; that is also

mandatory for the developer to know. If the consumer does not pay or runs away after being given SP 1 2 3, the PNC will take legal action. If the parties fail to carry out this agreement, both the first and second parties die. Then based on Islamic law, his heirs replace the second party. Evidenced by the determination of inheritance from the local religious court or at least a certificate of inheritance from the local sub-district.

Analysis of compliance with the principles of Islamic economics in the application of risk management in PNC

How is the PNC in the importance of compliance or adherence to Sharia principles in all aspects of risk management in Sharia housing management? The PNC is fulfilling its compliance by adhering to Sharia principles. An out-of-control situation is a condition out of reach, the control of a party that occurs without any mistake or intentional suspicion in the current situation. For example, if you have entered into a contract and suddenly there is an earthquake or flood, there is a risk that the contract has changed hands, so it becomes a risk for the consumer if a sale and purchase contract occurs. The second party may not cancel the sale and purchase contract unilaterally except with the consent of the first. Suppose the sales proceeds are insufficient to pay the second party's debt to the first party. In that case, the second party is still obliged to pay off the remaining unpaid debts until it is paid off. If the sales proceeds exceed the second party's remaining debt to the first party, the first party must hand over the excess to the third party. Second. If the consumer has been given SP 3 but still has yet to pay, the consequence is that the second party has resigned, and both parties agree to sell the housing unit at a fair price according to market prices. Then if, for example, it is taken over because this is Muslim housing, it is also mandatory to sell it to Muslims again, and that too must be known by the developer so it cannot go unnoticed.

Regarding the concept of Sharia values promoted or offered by PNC, which is a differentiator as well as an attraction for potential consumers who will buy a house in Sharia housing, it can be explained that the concept offered by

PNC is the difference between the sale and purchase contract between bank mortgages and sharia mortgages including: 1 ) Without Riba that the Buyer can choose a payment scheme. PNC provides two payment schemes, namely cash and credit. Both payments are made directly from the Buyer to the developer without a bank. Cash and credit prices are different. Likewise, there is a difference in the price of credit for five years and ten years. To avoid getting stuck at two prices in the transaction, the Buyer must choose a payment scheme before the contract. After being selected, a contract is made between the Buyer and the Seller (developer). 2) Without Confiscation, the Buyer gets a certificate after the house has been built and the certificate has been processed. This is implemented because part of the house is a certificate for us. 3) Without Penalties, the developer withdraws fines from a buyer. The reason for withdrawing the fine is that the Buyer is late paying the instalments. Buyers who want to pay off the instalments immediately from the predetermined date are also subject to fines. The PNC sees the fact that the fine is the same as RIBA. Because the Seller receives the excess loan amount specified for that, the PNC does not impose fines on each consumer. Applying fines is not a Sharia solution; we use other solutions in a shar'i way. 4) WITHOUT PROBLEM CONTRACTS, i.e. buyers who fail to pay will be given Sharia solutions instead of SITA. SITA and then LELANG are often carried out in conventional mortgages. When the Buyer does not get the proper rights in SITA, the DP and instalments for many years are considered forfeited, so this scheme contains two contracts: leasing and buying and selling. The first contract takes place before the instalment is paid off, and the second contract is when the instalment is paid off. Even though Islam prohibits the existence of two contracts in one transaction. At PNC, it is not just selling houses but more the concept of the environment; there are integrated facilities whose goal is to integrate houses, the environment, and education.

How is compliance with Sharia principles the benchmark for how serious PNC is in carrying out the Sharia system in managing housing risk so that it is not just a frill and jargon for promoting Sharia housing? It is explained that in

PNC, Islamic housing is integrated into more than just a place to live; this is a PNC advantage; also, in PNC, pure sharia without usury interest rates and others. The selling price and the mortgage price are different; for example, the average price is 400 million; if it is a mortgage, the price is different, and the contract is different. Sometimes people think it is the same as in conventional, namely usury, but it is different if PNC has called profit by taking margin (profit) so from the start, it has been said that the price in 5 years will be so in 10 years it will be like this. However, not a double contract; the consumer has been offered cash or credit in advance; the consumer must determine at the outset if he wants cash or credit, and the credit must also determine how much the DP wants; at PNC, the minimum DP is 35%.

How PNC's efforts so that the objectives of Sharia principles are implemented in all aspects of management at PNC explained that PNC not only offers consumers housing but also wants to have housing in an Islamic environment. It also wants to make Islamic civilization a link between residence, Islamic environment and education to become a society that supports and reminds each other. In terms of the contract and the concept, PNC sells an environmental concept; with an Islamic environment, it also integrates facilities such as the Tahfizh Plus Khoiru Ummah School starting from the Kindergarten-High School level, a 2-floor mosque, a library and others. Because most people who live in PNC are not because of their nice houses but because of other factors, people who have been educated about usury and do not want to be exposed to usury usually look for it like in this PNC; the environment is friendly and Islamic.

## **Conclusion**

The risk management carried out by PNC on Sharia contracts is going well even though it is relatively new and outside the customs and habits of property developers in risk management. Without BI Checking and others, PNC can apply its risk management correctly. Namely, the system differs from the conventional one, adapted to the Sharia concept scheme.



Risk management in implementing buying and selling credit at PNC is going well with risk policies that differ from other housing developers. Using an approach according to the Sharia concept in a family and deliberative manner, PNC has successfully overcome risks without using bank intermediaries, fines, confiscations or other risk management alternatives that exist in PNC developer risk management. It is proven that this business is still running and growing constantly.

The principles of Islamic Economics also colour management policies on the risks in PNC sharia housing. PNC always takes every policy related to Islamic economic concepts, such as solving problems with family and trying to collaborate with consumers to solve common problems according to Islamic concepts; there are elements and values of Sharia economic principles that are quality, not exploitative, free of usury, prosperous and spiritually valuable. For the objectives of Sharia principles to be implemented in all aspects of management at PNC, it is not just about offering housing to consumers but wanting to have housing in an Islamic environment. It also wants to make Islamic civilization a link between residence, Islamic environment and education to become a society that supports and reminds each other.

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