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AITAB Contract: Implementation of Moratorium at Islamic Banking Institutions During COVID-19

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ABSTRACT

The implementation of the moratorium during the COVID-19 pandemic has caused negative reactions to Islamic banking institutions. Therefore, this study has analysed the implementation of the moratorium in Islamic banking institutions in relation to AITAB contracts during COVID-19. This study uses a qualitative method by interviewing two respondents from the same local Islamic banking institution. The data were then subjected to thematic analysis. According to the research findings obtained from IM1 and IM2, the implementation of the first phase moratorium is carried out automatically, and the implementation of the second phase moratorium is carried out in a targeted manner, along with the rescheduling of the AITAB contract. Findings from this study will provide exposure to customers regarding the implementation of the moratorium during the COVID-19 pandemic on AITAB contracts. However, this study only focuses on the AITAB contracts which implemented by the Islamic banking institutions.

Keywords: *AITAB contract, banking, finance, moratorium, qualitative.*

INTRODUCTION

At the end of 2019, the world experienced its most unprecedented global health crisis. This health crisis began in December 2019 with the spread of a new virus known as the COVID-19 pandemic. The outbreak originated in Wuhan, China, and spread rapidly throughout the world (Wu et al., 2020). The transmission of this epidemic occurs due to physical contact between people (Enireddy et al., 2020). Therefore, social isolation is the most effective technique to minimise the spread of the COVID-19 outbreak (Ng et al., 2020). Thus, Malaysia has implemented the Movement Control Order (MCO), which came into force on 18 Mar, 2020, as a precautionary measure in dealing with the spread of the COVID-19 epidemic (Senasi, 2020). Ironically, the MCO and other limitations have disrupted the journey of most businesses, including aviation, tourism (Mohd Shazwan, 2020), the small and medium business sector (Siti Masayu Rosliah & Fatimah, 2020), the education sector (Mohd Zaky, 2020), and the banking sector (Isamail et al., 2021). Malaysia's Gross Domestic Product (GDP) is predicted to decrease between 0.1% and 4.6% in 2020 (Senasi, 2020).

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Therefore, the government implemented the Prihatin Rakyat Economic Stimulus Package (PRIHATIN), amounting to RM250 billion, on 27 Feb 2020. It aims to ease the burden of individuals whose incomes are affected and restore and maintain the national economy (Lim et al., 2021). In addition, the Malaysian government, through Bank Negara Malaysia, has also announced the implementation of a moratorium on all financing offered by Islamic banking institutions to their customers for six months, from 1 Apr 2020 to 30 Sept 2020 (Azmuddin & Mohammad Amir, 2021). All Islamic banking institutions in Malaysia have agreed to suspend all loan repayments for private borrowers and SMEs under the loan moratorium from 1 Apr 2020 until 30 Sept 2020 (Kementerian Kewangan Malaysia, 2020).

The implementation of the moratorium is not a new initiative implemented by Islamic banking institutions. This is because the implementation of the moratorium was implemented before the pandemic in 2007, 2008 (Ab Rahim et al., 2012) and 2013 (Maybank, 2021). In fact, during the years 2007, 2008 and 2013, Islamic banking institutions only offered moratoriums to customers affected by floods and landslides (Ab Rahim et al.,2012; Maybank, 2021). However, the implementation of the moratorium was not communicated to customers more widely and deeply. Furthermore, the implementation of the moratorium during the pandemic has involved two phases of the implementation of the moratorium, which are carried out automatically and in a targeted manner.

The first phase of the implementation of the moratorium is carried out comprehensively and automatically for all banking customers in Malaysia, regardless of their ability to repay the financing (Isamail et al., 2021). The implementation of moratorium is implemented on all financing products (excluding credit cards) for retail customers and small and medium enterprises (SMEs) including vehicle financing products based on Al-Ijarah Thumma Al-Bay (AITAB) (Azmuddin & Mohammad Amir, 2021). During the implementation of the first phase moratorium, there were two issues with the AITAB contract. The first issue is about the customer's consent to participate in the moratorium (Zainal Abidin, 2021). At the first announcement of the moratorium on 25 Mar 2020, the moratorium will be implemented automatically without the need to apply to Islamic banking institutions for six months (Azril, 2020). However, after the automatic moratorium became operational on 1 Apr 2020, Bank Negara Malaysia (BNM) issued a follow-up statement asking borrowers to inform Islamic banking institutions first if they wish to apply for a moratorium (Zainal Abidin, 2021). The announcement has confused borrowers who want to apply for a moratorium.

Next, the second issue is the additional instalment payment (loss modification) imposed by Islamic banking institutions on customers (Amir, 2020). This additional instalment payment is required to cover the loss of the modification of the AITAB contract by Islamic banking institutions incurred due to the 6-month delay from the original ATAB contract (Amir, 2020; Azmuddin & Mohammad Amir, 2021). The additional instalment payment is because Islamic banking institutions are expected to have to provide hundreds of millions of ringgits in total as an allocation to cover the impact of the implementation of the moratorium (Amir, 2020). However, based on a statement from the Minister of Finance, all Islamic banking institutions cannot charge additional instalments for hire purchase and Ijarah financing to all customers and must bear the loss of AITAB contract modifications due to the implementation of the moratorium.

During the second phase of the moratorium implementation, it is implemented on a targeted basis and offered to affected customers only. Furthermore, the Islamic banking institution has also introduced a new initiative, which is the scheduling and restructuring of the original financing in the AITAB contract to minimise the impact of the moratorium on the bank's balance sheet (Muhd Ramadhan Fitri, 2021). The impact of restructuring and rescheduling will cause an increase in the amount of funding. Furthermore, it is also due to the profit accrued during the moratorium period, which the customer must also pay, as well as the need for new contracts and letters of agreement in the preparation and restructuring of the financing contract (Muhd Ramadhan Fitri, 2021).

Thus, the results of both issues that have arisen in the AITAB contract, as well as new initiatives introduced by Islamic banking institutions, have left an impact on both parties, namely the customers who use the contract and the Islamic banking institutions. Furthermore, based on a study by Ab Rahim et al. (2012), customers are less exposed to the implementation of the moratorium more widely and deeply. In addition, according to a study by Noor Mazuarni (2020), the implementation of the moratorium implemented during the pandemic did not provide enough information to customers. Therefore, this causes customers to not understand the actual process of implementing the moratorium and leaves a negative impact on Islamic banking institutions (Azmuddin & Mohammad Amir, 2021). Thus, the question arises of how to implement the AITAB contract moratorium in Islamic banking institutions during the COVID-19 pandemic. Hence, the main objective of this study is to examine in depth the implementation of the moratorium in the AITAB contract during the COVID-19 pandemic.

LITERATURE REVIEW

A moratorium is defined as a temporary suspension or postponement until the issue that led to the implementation of the moratorium is resolved (Mehta & Kaul, 2020). However, according to Haryono (2018), moratoriums are often used as loan deferrals or conditional payments on regulations to avoid a worse financial crisis. This means borrowers do not have to pay their monthly instalments during the moratorium implementation period according to the period that has been set. The moratorium is usually implemented by the regulator, government, or business entity, and often, the implementation will be carried out during a crisis (Lohia, 2021). For example 2007, Maybank once offered a moratorium to victims of floods in 2007 and landslide victims in Bukit Antarabangsa in 2008. The moratorium was provided for six months for monthly instalment payments (Ab Rahim et al., 2012). In addition, the implementation of a moratorium has also been provided by several banking institutions in India in several cases over the past 20 years (Mehta & Kaul, 2020).

In 2020, the government, through Bank Negara Malaysia (BNM), initiated implementing a moratorium for customers affected by the MCO to curb the spread of the COVID-19 pandemic. During the pandemic, the moratorium is implemented automatically and comprehensively for all customers for six months, from 1 Apr 2020 until 30 Sept 2020. Customers do not need to apply at Islamic banking institutions. However, customers have been confused when a new statement from BNM asks customers to inform the Islamic banking institution first if they want to take a moratorium (Zainal Abidin, 2021). This is due to the AITAB contract being terminated under the Hire Purchase Act 1967, which requires Islamic banking institutions to obtain the customer's consent before making any changes to the AITAB contract (Bank Negara Malaysia, 2020).

After that, there was also the issue of increasing the instalments charged after the end of the moratorium implementation period. According to a study from Amir (2020), customers are given a deferral of instalments from 1 Apr to 30 Sept 2020, but profits will continue to accrue on the outstanding principal amount. Therefore, customers are charged the amount of accrued interest or profit (the value of the cumulative bank profit that should be received in a certain period) for six months (Zainal Abidin, 2021). However, Tengku Zafrul, as Minister of Finance at that time, declared that borrowers for hire purchase contracts (conventional and Shariah) would not be charged any additional charges or penalties (Azmuddin & Mohammad Amir, 2021). This is due to the courtesy of the government and Islamic banking institutions to customers affected during the pandemic (Cheumar et al., 2022; Wan Helmy Shahriman et al., 2022). Therefore, Islamic banking institutions must bear the loss of AITAB contract modifications due to implementing the moratorium (Amir, 2020).

However, the moratorium implementation was extended after the moratorium ended on 31 Sept 2020. This was due to the prolonged COVID-19 pandemic. However, the implementation of the second phase of the moratorium is aimed at financially affected customers, starting from December 2020 (Bank Negara Malaysia, 2020). In fact, during the implementation of the second phase of the moratorium, customers were given two options, namely obtaining a 3-month delay in the financing and receiving six months of a 50% deduction of monthly instalments (Kementerian Kewangan Malaysia, 2021). However, during the second phase of the moratorium implementation, the government did not mention the accrued profits charged on deferred instalments (Kementerian Kewangan Malaysia, 2021). However, findings from 3 Islamic banking websites, namely Maybank Islamic, Public Islamic Bank, and CIMB Islamic Bank in Malaysia, show that there is an increase in the amount of payment obligations on the customer's AITAB contract (CIMB Bank, 2020; Maybank Islamic, 2021; Public Islamic Bank, 2020).

In addition, the Shariah Advisory Council of Bank Negara Malaysia (SAC) (2020) also decided to structure and reschedule Islamic financing during the COVID-19 pandemic, dated 14 Jul 2020 and revised on 16 Oct 2020. According to SAC, rescheduling and restructuring the original financing allow customers to restructure their financial obligations in line with their current financial situation. The actual funding can be restructured using various methods, including the same or different Shariah contracts or combining several financings based on various Shariah contracts into one new financing contract. However, SAC also issued a statement prohibiting Islamic banking institutions from calculating profit on the amount of accrued profit. This prevents Islamic banking institutions from imposing double profits on customers' AITAB contracts (Irda Syahira et al., 2020; Khairul Anam et al., 2022; Mat Ali et al., 2021).

Therefore, according to a study by Yusoff et al. (2021), contract rescheduling occurs after the customer extends the moratorium implementation during the second phase. Islamic banking institutions will reschedule customer financing contracts and extend the customer's original financing period. However, the findings from previous studies have yet to find a study that analyses the implementation of the moratorium on AITAB contracts in detail in Islamic banking institutions, along with the effect on the original financing contract for both phases of the moratorium implementation. Therefore, this study will explain the moratorium implementation process and the impact on AITAB contracts in Islamic banking institutions during the COVID-19 pandemic.

METHODOLOGY

Data Collection Tools

This study employs an exploratory qualitative research methodology using a case study, selecting a comprehensive Islamic banking institution. Institution X is the name of the institution. Due to the institution's confidentiality policy, the institution's name cannot be publicised. This study picked a case study to narrow its emphasis to a single institution's implementation of the moratorium in the AITAB contract. Formal and in-depth semi-structured interviews and document reviews were the most suitable data-collecting techniques. This technique allows the researcher to ask the same questions in all interviews and any extra questions that may be necessary. This technique fosters broad data collecting and is ideally suited for exploratory research. In-depth interviews were employed to collect data for this study, which focused on local Islamic banking institutions.

Sample Size

This qualitative exploratory study used purposive sampling to recruit two respondents from the same fully-fledged Islamic financial organisation. Experience, participation in the institution, influence, and positions associated with AITAB contract financing are the selection criteria for the sample of responders. Respondents are acknowledged within their respective institutions as experts in AITAB contract management, eager to offer their views and sufficiently articulate their tacit knowledge and experience. Both replies have ten to twenty years of expertise managing AITAB contracts. In addition, both responders are actively involved in the AITAB contract's administration. One of the responders is the department leader accountable for all decisions. Silverman (2013) states that the number of respondents is adequate even if there is just one respondent. We must begin with an experienced individual and attempt to understand his subjective perspective.

Interview Setting

Recordings were made of the semi-structured interviews. Everyone was given the same set of instructions and asked the same questions. During data collection, we employed open-ended questions. During the interview, Malay was the spoken language. The Google Meet technology was utilised to conduct online interviews. The interviews with both informants were conducted simultaneously and lasted between 60 and 90 minutes. The names of participants and institutions are withheld to protect the anonymity and privacy of the individuals concerned.

Data Analysis

Using the program, Atlas.ti 9, the data was analysed to identify and classify the categories and themes that emerged from the interviews. To ensure that the information from the interviews was accurately documented, the participants reviewed the transcripts of their interviews. In actuality, the two replies also supported the evaluation.

RESULT AND DISCUSSION

This section will explore the implementation of the moratorium carried out during the COVID-19 pandemic based on information gathered during interview sessions with managers of selected Islamic banking institutions. This theme aims to provide exposure and a deeper understanding to the customers of Islamic banking institutions regarding the implementation of the moratorium on AITAB contracts during the COVID-19 pandemic. The summary findings of the moratorium implementation for both phases are in Table 1.1.

Table 1.1: The Implementation Process of Moratorium

Element	IM1	IM2
First Phase	• Automatic	• Automatic
Second Phase	• Targeted and rescheduling	• Targeted and rescheduling

First Phase

According to the findings of the study obtained from IM1 and IM2, the first phase of the moratorium implementation process during the COVID-19 pandemic was implemented automatically and comprehensively for all customers for six months without requiring an application for moratorium implementation in Islamic banking institutions.

In his analysis, the implementation of the first phase moratorium was implemented automatically for all customers because, during the COVID-19 pandemic, many customers were affected not only by the B40 group. The M40 and T20 groups were also involved due to the pandemic that hit the whole world. Therefore, the government has taken the initiative through the PRIHATIN package through Bank Negara Malaysia to implement a six-month moratorium on all products in Banking Institutions except credit card service products. The implementation period runs from April 2020 until September 2020.

After that, through this prepared initiative, Islamic banking institutions offer the implementation of a moratorium, which is the postponement of the repayment of AITAB contract financing for all customers for six months as set by the government. Customers do not need to make any application at the Islamic banking institution because it will be implemented automatically. However, as the moratorium prepares to operate, issues have arisen regarding customer consent. This is because the AITAB contract is regulated by the Hire Purchase Act 1967. This act has placed a requirement on Islamic banking institutions to obtain the customer's consent if they want to make any changes to the original AITAB contract.

Therefore, Islamic banking institutions have taken the approach of sending notification letters to customers via email and Short Message Service (SMS). This is a method used by Islamic banking institutions to obtain the customer's consent to implement a moratorium on the customer's AITAB contract. Customers are given the option to accept or reject the implementation of the moratorium on their AITAB contracts. Customers who are not affected that is, those who have a monthly income, will reject the implementation of the moratorium. Therefore, the unaffected customers need to make monthly instalment payments as usual according to the original AITAB contract agreement.

On the other hand, the affected customers accepted the implementation of the moratorium on the AITAB contract. Then, there will be a delay in monthly payments for six months without having to sign a new AITAB contract agreement. Once the implementation of the automatic moratorium has expired, customers will continue their monthly payments as originally in accordance with the original AITAB agreement contract that was signed at the beginning of the contract. However, there is an addition to the repayment period in the original AITAB contract.

Based on findings and analysis, the implementation of the first phase moratorium has faced moral hazard. According to Artavanis (2017), moral hazard means that borrowers deliberately decide to delay payment even if they can afford to pay monthly instalments. The study found that this moral risk occurred during the implementation of the first moratorium, which was carried out automatically by offering a moratorium to all customers, including those who were not affected. However, the main purpose of implementing the moratorium is to provide immediate cash flow assistance to customers who may face temporary financial constraints due to the COVID-19 pandemic (Nur Izzatie & Wong, 2021). This matter has given opportunity and space to customers who are not affected, and they can make monthly instalment payments as usual to postpone their monthly instalment payments. This moral risk will have an impact on the customer's financial statement record if they intentionally delay the process of clearing their debt without reasonable cause. In fact, customers will also find it difficult to obtain new loans from Islamic banking institutions.

Second Phase

As a result of the interview with IM1 and IM2, the second phase moratorium is implemented in a targeted manner only for customers whose sources of income are affected.

In an analysis, the government, through BNM has extended the moratorium implementation period by implementing two methods of implementation of the moratorium, namely the postponement of monthly instalment payments for three months and a 50% reduction in monthly instalment payments for six months. As a result, Islamic banking institutions have taken the initiative by offering a comprehensive program package to affected customers. However, affected customers need to contact their respective Islamic banking institutions nearby to apply for a targeted moratorium. After that, the Islamic banking institution will process the application by screening the affected customer's income. Next, Islamic banking institutions will reschedule the affected customers' original AITAB contracts.

However, four issues arose during the implementation of the moratorium, which are issues related to the number of customer applications, internal operations, customer consent and AITAB contract rescheduling calculations. Therefore, Islamic banking institutions need to resolve all these issues. Next, the Islamic banking institution will prepare a new agreement contract and will need to sign a new agreement together with the affected customers. After completing all the processes of signing a new agreement contract, the customer will obtain a new AITAB contract, which is a contract that has been amended in terms of the amount of monthly instalment payments and the financing repayment period.

Based on findings and analysis, this study found that the implementation of the second phase moratorium can provide excess cash to affected customers. This is due to the rescheduling of the customer's original AITAB contract carried out by the Islamic banking institution according to the ability level of the affected customers. Islamic banking institutions have offered two program packages in accordance with the recommendations issued by the government, namely the postponement of monthly instalment payments for three months or a 50% reduction in monthly instalment payments for six months (Azmuddin & Mohammad Amir, 2021; Nur Izzatie & Wong, 2021). As a result, it has had a positive impact on the affected customers. This is supported by a study from Muhammad Safuan et al. (2021), that every customer who accepts a moratorium can make payment savings of 30%-50% of their monthly income. Therefore, payment savings can be used as surplus cash for the affected customers. The excess cash that customers get will cause the economy to get a positive boost when customers can continue to spend to meet other basic needs such as children's school expenses and so on. So, the business network in the country will not stop and will continue to move in developing the national economy.

In conclusion, Figure 1.1 provides a brief overview of the implementation process of the moratorium during the COVID-19 pandemic on the AITAB contract.

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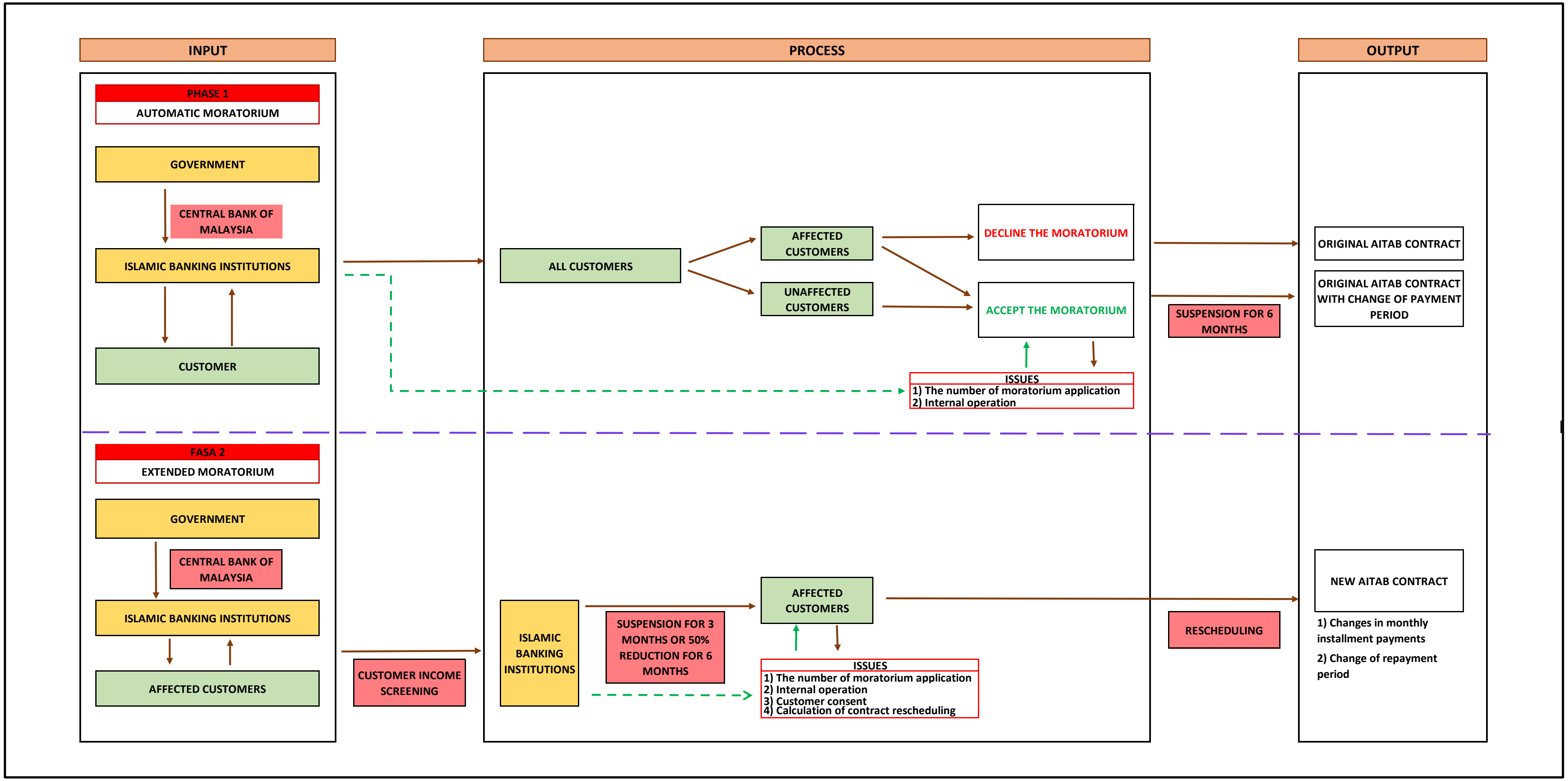

Figure 1: The Implementation Process of Moratorium during the COVID-19 Pandemic for AITAB Contract

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RECOMMENDATIONS AND FUTURE RESEARCH

Although this study has some limitations, the results of the study have proven that the objectives of the study were successfully achieved. Through this study, it has opened space and opportunities for researchers to carry out research based on the theoretical and empirical results provided as well as the gaps found in the results of the study.

In relation to that, the next recommendation to the researcher for future research is regarding the implementation of the moratorium on other Shariah contracts such as *Musyarakah Mutanaqisah*. While the moratorium is implemented, *Musyarakah Mutanaqisah* contracts will also be restructured by Islamic banking institutions. Therefore, there will be some changes to the contract as well as issues faced by Islamic banking institutions. With a study like this, it can give exposure to customers so as not to give a negative perspective to Islamic banking institutions such as Islamic banking institutions that charge usury on customer financing contracts. In fact, this study can give ideas to regulators and policy makers to formulate comprehensive guidelines to address the issues and challenges faced by Islamic banking institutions.

CONCLUSION

In conclusion, this study is only limited to the implementation of moratorium on AITAB contract at Islamic banking institutions during pandemic. This study does an in-depth exploration to the implementation of moratorium for the phase during pandemic. Therefore, based on the findings that have been discussed, it can give implications to all parties directly or indirectly involved in the implementation of the moratorium on AITAB contracts in Islamic banking institutions. The implications of this study can be seen in terms of theory and practice.

In terms of theoretical aspect, the results of this study show that the negative perception of Islamic banking institutions can be eroded among customers who often equate Islamic banking institutions with conventional banking during the early implementation of the moratorium. This is because customers think that the change in the amount of financing that occurs during the implementation of the moratorium is due to the penalty charge imposed by Islamic banking institutions. On the other hand, the change in amount occurred due to the rescheduling of AITAB's original contract. In addition, the results of this study can provide space and opportunity for researchers to carry out further studies on the implementation of the moratorium on other products offered in Islamic banking institutions.

Apart from a practical point of view, this study can provide an overview of Islamic banking institutions in relation to the implementation of the moratorium. Although Islamic banking has implemented a moratorium before, the implementation is different from during the pandemic. This is because, during the pandemic, the economic turmoil has affected both parties, namely Islamic banking institutions and customers. While the implementation of the moratorium before the pandemic only affected customers. This is because the moratorium at that time was only offered to customers who were affected by the floods that hit certain areas. As a result of this study, the implementation of the moratorium can be carried out optimally. It can create courtesy to both parties, namely Islamic banking institutions and customer where the sixth main thrust in the Malaysia MADANI concept can be applied.

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AUTHORS' CONTRIBUTION

Nur Ain Nazihah Muhammad Rizal, Hasyeilla Abd Mutalib, Afiffuddin Mohammed Noor, Nurnazifa Ghazli and Nur Athirah Abd Rahman conceived and designed the tests. Nur Ain Nazihah Muhammad Rizal supervised testing and data processing. Hasyeilla Abd Mutalib and Nur Athirah Abd Rahman organised and administered the exercises. Afiffudin Mohammed Noor and Nurnazifa Ghazli helped analyse the findings. Nur Ain Nazihah Muhammad Rizal is the primary author of the work. Participants gave valuable comments and contributed to the study, analysis, and publication. We certify that the paper is an original product of the writers and co-authors.

CONFLICT OF INTEREST DECLARATION

We confirm that the article is the original work of the Authors and Co-Authors. The article has not been published before and is not being considered for publication anywhere. This research/manuscript has neither been submitted for publication nor published elsewhere in its whole or in part. All Authors have substantially contributed to the effort, validity, and legitimacy of the data and its interpretation for submission to Jurnal Intelek, as shown by this letter.

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