LIQUIDITY RISK MANAGEMENT OF MUDHARABAH DEPOSIT PRODUCTS AT PT. BPRS AL MAKMUR

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Abstract

This research aims to uncover the risk management and management system carried out by PT. BPR Syariah Al-Makmur against mudharabah deposit products. This type of research is qualitative with descriptive methods. Data is collected through interviews and documentation to get an overview of the research. This study found that deposits became a superior product because deposits could take funds even if they were not due and were not subject to fines (penalties). To avoid liquidity risks due to withdrawal of funds before maturity, management develops various strategies. The liquidity risk management strategy developed in sequence is through a persuasive approach, namely by giving ababa, requesting 1 to 3 days if the funds are insufficient and providing facilities for the delivery of funds to the customer's residence. The preventive strategy of handling liquidity risk is to predict the needs of funds by carrying out daily monitoring of funds so that the stock of funds is carried out, also through the asset liquidity approach and repressive approach. Become a new model of deposit management carried out by PT. BPR Syariah Al-Makmur because no other financial institution has done anything like this. This model proved to be the largest source of funds compared to ordinary savings from 2012 to 2018. Although the number of deposits has decreased from 2017 to 2019. Even in 2019 the number of deposits is lower than ordinary savings, but this is an interesting thing to study further why this can happen.

Keywords: *Liquidity Risk Management, Mudharabah Deposit Products, PT. BPR Syariah Al-Makmur*

Abstrak

Penelitian ini bertujuan untuk mengungkap manajemen risiko dan sistem manajemen yang dilakukan oleh PT. BPR Syariah Al-Makmur terhadap produk simpanan mudharabah. Jenis penelitian ini adalah kualitatif dengan metode deskriptif. Pengumpulan data dilakukan melalui wawancara dan dokumentasi untuk mendapatkan gambaran penelitian. Penelitian ini menemukan bahwa deposito menjadi produk unggulan karena deposito dapat mengambil dana meskipun belum jatuh tempo dan tidak dikenakan denda (penalti). Untuk menghindari risiko likuiditas akibat penarikan dana sebelum jatuh tempo, manajemen mengembangkan berbagai strategi. Strategi pengelolaan risiko likuiditas yang dikembangkan secara berurutan adalah melalui pendekatan persuasif yaitu dengan memberikan ababa, meminta 1 sampai 3 hari jika dana tidak mencukupi dan memberikan fasilitas pengiriman dana ke tempat tinggal nasabah. Strategi preventif penanganan risiko likuiditas adalah dengan melakukan prediksi kebutuhan dana dengan melakukan monitoring dana secara harian sehingga dilakukan stock of fund, juga melalui pendekatan likuiditas aset dan pendekatan represif. Menjadi model baru pengelolaan simpanan yang dilakukan oleh PT. BPR Syariah Al-Makmur karena belum ada lembaga keuangan lain yang melakukan hal seperti ini. Model ini terbukti menjadi sumber dana terbesar dibandingkan tabungan biasa dari tahun 2012 hingga 2018. Meskipun jumlah deposito mengalami penurunan dari tahun 2017 hingga 2019. Bahkan pada tahun 2019 jumlah deposito lebih rendah dari tabungan biasa, namun ini merupakan hal yang menarik. untuk mempelajari lebih lanjut mengapa hal ini bisa terjadi.

Kata Kunci**:** *Manajemen Risiko Likuiditas, Produk Deposito Mudharabah, PT. BPR Syariah Al Makmur*

Introduction

Islamic banks are financial institutions that use sharia principles in their management. (Najib, 2017), reflected in the values, principles, and concepts executed (Aulia, 2017). As a business entity that runs a business related to uncertainty, Islamic banks have the potential to face risks that bring losses. (Tasriani dan Andi Irfan. 2015). This risk cannot always be avoided, but management must be able to manage well in order to still be able to achieve the desired results. Furthermore, proper risk management is expected to be able to increase the company's profits. In the banking world there are many risks that will be faced for the survival and future of the bank. (Widaningsih and Ciara M, 2010) including governance in securing liquidity (Purnamasari, 2015). In liquidity (Anwar, 2016) There are two risks, namely the risk when the bank is overfunded where the funds in the bank are idle, this will lead to the sacrifice of high interest rates. Second, the risk when the bank lacks funds, as a result of which the funds available to meet the needs of short-term obligations do not exist. (Bani, 2016) and (Hasanudin and Kurniasih, 2016).

Islamic banking urgently requires the implementation of risk management to reduce the possibility of losses and to strengthen institutional structures to be resistant to risk. (Tasriani dan Andi Irfan. 2015) or to obtain the level of profit (profitability) in accordance with the expected (Annisa and Adityawarman, 2017). There are several reasons for the importance of implementing risk management in Islamic banking, namely: First, a Bank is a service company that collects revenue for its efforts to broker from customers, so that risks cannot possibly not exist. Second, risk management can know the risks that may occur for every effort made, therefore the right anticipatory and action-taking steps can be made early, especially in dealing with customers. Third, risk management fosters an attitude of supervision, so that every operation can be carried out carefully, and Fourth, banking failure to face a national crisis encourages the creation of better risk management at all times. (Erlina Agustini dkk: 2011). This also applies to Islamic people's financing banks (BPRS).

Among bprs products that require a good management in their management is in the product of raising funds, namely deposits. Deposits are term deposits issued by banks, whose withdrawals can only be made within a certain period of time, in accordance with the previously promised period of time. (Mulanto, 2016) and (Dahlan, 2012). This deposit product refers to Law no. 21 of 2008 is Mudharabah deposit, which is an investment of funds based on mudharabah contracts. (Cahyadi, 2019) or other contracts that do not conflict with sharia principles whose withdrawals can only be made at a certain time based on the contract between the depository customer and the Islamic bank. (UU No 21 Tahun 2008.) and (Mulanto, 2016b). In this deposit product, Bank Syariah acts as a mudharib (fund manager), while the customer acts as a shahibul maal (fund owner). As a mudharib, Bank Syariah can manage customer funds in various businesses that are not contrary to sharia including making reinvestments to third parties using mudharabah contracts. (Syafi'i, 2001)

When compared to other fund-raising products such as savings, Deposits are seen as a safer product, because the possibility of customers to withdraw and me suddenly is very small. However, it also does not rule out the possibility that the bank is faced with customers who do want their funds disbursed immediately due to unexpected needs. Therefore, banks need to carry out special risk management of these deposit products.

One banking institution that is considered quite good in managing its deposit products is PT. BPRS Al-Makmur Limbanang. It has a head office location in Pokan Komih, Limbanang, Suliki District, Regency, Fifty Cities that are always enterprising and eager to grow and develop applying sharia principles. Converting from The

Youngest People's Credit Bank (BPR) Sinamar Makmur to BPRS Al-Makmur has actually positioned this BPRS as the best BPRS in West Sumatra with assets of more than 100 billion rupiah this is proven by the acquisition of the Golden Award from infobank because it has achieved "VERY GOOD" for five consecutive years.

One of the products supporting the development of BPRS is deposit products. When compared to the number of savings products, deposits in BPRS Al-Makmur have a percentage above 55% compared to savings products until 2017. In 2018 and 2019 the percentage of deposits decreased by 2% from 2017 and 6% from 2018. When compared to the rupiah value between deposits and savings, the decrease in the value of deposits in 2017, 2018 and 2019 is not comparable to the increase in the amount of savings, so BPRS is believed to find other funds large enough to be able to disburse these deposits. To see the development of the amount of savings and deposits of BPRS Al-Makmur Limbanang from the period 2012 to 2019 the following will be presented in the table.

Table 1

Comparison of The Amount of Savings Funds and Deposit Funds On PT. BPRS Al- Makmur Limbanang

Year	Savings	Deposits	Percentage	
			Savings	Deposits
2012	11.859.978.000	20.117.357.000	37 %	63 %
2013	13.144.503.000	25.366.252.000	34 %	66 %
2014	14.234.356.000	29.895.630.000	32 %	68 %
2015	16.414.389.000	34.644.179.000	32 %	68 %
2016	20.452.758.000	36.715.958.000	36 %	64 %
2017	21.241.851.000	25.916.011.000	45%	55%
2018	21.247.190.000	22.916.011.000	48%	52%
2019	22.707.804.000	19.101.602.000	54%	46%

Source: Processed financial statements publish OJK

Based on the table above, it is clearly seen that deposit products became the most dominant source of third-party funds since 2012 compared to savings until 2018. Although the number of deposits has decreased since 2017 and in 2019 savings are

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greater than deposits. Looking at the data, of course, BPRS Al-Makmur has a special strategy in developing this deposit product. Based on the results of interviews with BPRS management (Agus Budianto dan Musni Weldi). Mentioned that they have a special marketing strategy in developing deposits that allows customers to take funds without having to wait for maturity first. This is a strength for BPRS in attracting customers to use this product because customers are also not burdened with penalty fees.

The ability of customers to withdraw deposits without waiting for the due time has been proven to increase customer interest in using deposit products as an alternative to storing their funds. But in terms of bank finances, there are risks that lurk in BPRS liquidity. Liquidity risk can occur as a result of the bank's inability to provide funds to meet its immediate needs, one of which is the disbursement of deposit funds.

Related to this study, several previous studies that also discussed liquidity risks include: Biantary Alika et al explained about the penalty on disbursement of deposits before Maturity. (Alika et al., 2018). Wiwin Winanti discusses the issue of liquidity risk and liquidity control of Islamic banks where the liquidity assessment of a bank is one way to determine whether the bank is in good health or not and becomes one of the causes of bankruptcy due to its inability to meet liquidity. (Winanti, 2019). Tasriani and Andi Irfan, inherent risks in raising funds, overcome by risk mitigation in the form of providing training for each employee to understand islamic economic principles (Tasriani and Irfan, 2015).

Nurul Ichsan in his article with regard to liquidity management which discusses the position of a company's cash and its ability to meet obligations (pay debts) on time, explained that liquidity management is one of the most important functions carried out by banking institutions, and in its efficient management it is necessary for instruments and financial markets both short-term and long-term, whether it is for conventional or Islamic banking (Ichsan, 2014). Estika Intan Anisa and Adityawarman's research on the analysis of factors affecting liquidity risk and performance found that liquidity risk affected bank profitability significantly with the factors tested were Deposits, Cash Reserves and Liquidity gaps. (Annisa and Adityawarman, 2017).

Research conducted by Tafri shows that risk management in Malaysian Islamic Banking relies heavily on the ability of information technology and systems that have been integrated and good human capital so that risk measurement can be done properly. (Hanim Tafri et al., 2011). In research conducted by Susilo and Septiarini at BMT ABC East Java on liquidity risk management showed that BMT ABC pays more attention to preventive measures as a form of mitigation against potential liquidity risks. (Susilo and Septiarini, 2015)

Furthermore, there is also research conducted by Faisusza Bani and Rizal Yaya (2016) on the liquidity risks of conventional and Islamic banking in Indonesia and the factors that influence it, this study found that there is a significant difference between the liquidity risk of conventional banks and Shariah. Biantary Alika et al in his research explained that fatwa DSN No. 43 /DSN-MUI/VIII/2004 concerning Compensation (Ta'widh) allows the implementation of fines (penalties) on disbursement of deposits before maturity. (Alika et al., 2018)

Based on the above background, research gap is found with research to be done where in theory deposits are term deposits issued by banks, whose withdrawals can only be made within a certain period of time, in accordance with the period previously promised. (Mulanto, 2016) and (Dahlan, 2012). If the customer disburses his deposit before maturity, it will be subject to a penalty. While what happens to BPRS Al-Makmur customers are allowed to withdraw deposits without waiting for the due time and not subject to penalties. In this case, it will certainly have the potential to cause liquidity risks. However, BPRS Al-Makmur dares to do this even though it will be risky to its liquidity because BPRS must provide funds with a very large amount, let alone a decrease in the number of deposits in 2017 to 2019 which is not proportional to the amount of savings. Of course BPRS has a good risk management strategy in the implementation of deposits and a strategy in anticipating liquidity risks. This is an interesting thing to research how the risk management carried out by BPRS in anticipating the occurrence of liquidity risks caused by these deposits.

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Based on the background of the above problems, the formulation of this research problem is: 1) How is the Implementation of Mudharabah deposit products in Al-Makmur Sharia BPR?, and 2) How is the Application of Liquidity Risk Management of Mudharabah Deposit products at Al-Makmur Sharia BPR?

The object of this research is BPRS Al-Makmur with the aim of explaining how the implementation of deposit products in BPR Syariah Al-Makmur and explaining the risk management of liquidity of deposit products at BPR Syariah Al-Makmur Limbanang.

Library Review

To be able to explain this research theoretically, the following will be presented regarding Deposit Products and Liquidity Risk Management.

1. Deposit Products

Deposits in Islamic banking are investment funds using mudharabah contracts with sharia principles whose withdrawal can only be made at a certain time. (Mulanto, 2016) based on the contract between depository customers and Islamic banks (Rizal, 2018). Deposit products offer profit sharing to customers as a form of return from investments made in banks (Aziz and Suharyanti, 2013). Mudharabah deposits have two types, namely mutlaqah and muqayyadah (al-Sarakhsi, 1986) and (Naf'an, 2014). The first type gives flexibility to the bank to determine what type of investment will be financed from the deposit fund. Banks are given absolute freedom to take care of investment funds through these deposits. (Thabrani, 2014). Furthermore, the second type of deposit provides a condition of restriction in the use of investment funds, both in terms of the type of investment and in terms of the amount of funds that can be invested. This second type of deposit positions banking only as a chanelling agent or as an intermediary between investors and fund managers.

In terms of disbursement of deposits before the term, these two types of deposits also have different provisions. Mutlaqah type deposits can impose penalties or fines to the customer concerned at 3% of the nominal bliyet deposit mudharabah mutlaqah. As for the type of Muqayyad disbursement depends on the clusster and projetc specifications. The first type can be disbursed or withdrawn before the maturity of the contract where the bank imposes a fine (penalty) in accordance with the agreed contract. While the second type of disbursement cannot be disbursed or withdrawn before maturity without confirmation and written approval from the bank so that the Bank can reject the application for disbursement before maturity if it burdens the bank. If the bank can approve the disbursement before maturity, then the bank can also take a fine in accordance with the agreement. (Karim, 2010).

Furthermore, if the payment for the distribution of Mudharabah Muqayyadah deposits is given on a monthly basis, then the deposit can be disbursed before the due date with the provision of the imposition of a fine or penalty of 3% of the nominal bilyet deposit mudharabah Muqayyadah. The fine must be written in the contract and explained to the customer at the opening of mudharabah muqayyadah deposits all periods (1, 3, 6, and 12 months) to desepakati together with customers. In this case, the revenue share that is used as the customer's right and has not been paid, must be paid (Karim, 2010).

2. Liquidity Risk Management

According to POJK No. 65/POJK.03/2016 Risk management is a series of methodologies and procedures used to identify, measure, monitor and control risks arising from all bank business activities. Islamic banking has more risks than conventional banks. The risks of Islamic banking are much more than the risks of conventional banks. There are 10 types of risks in Islamic banking, namely: Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Reputation Risk, Strategic Risk, Compliance Risk, Return Risk and Investment Risk.

Of the overall risks that are referenced in this study is liquidity risk. (Prasastinah Usanti, 2019). Liquidity risk according to POJK No. 65/POJK.03/2016 is a risk due to the bank's inability to meet bank obligations due from high-quality cash flow funding sources and/or liquid assets that can be used without disrupting the bank's financial activities and conditions. According to Fahmi (2010) Liquidity risk is a risk experienced

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by a company because of its inability to meet its short-term obligations, thus causing disruption of company activities positions do not run normally, therefore liquidity risk is often called short term liqudity risk.

Sources of liquidity risk generally come from third-party funds, assets and liabilities to counter-parties. This is because third parties form the most significant off-balance sheet components in bank liquidation and the fulfillment of its funding becomes an unavoidable commitment. (Fahmi, 2010). Therefore, liquidity risk management is needed so that banks can always meet their agreed financial obligations in a timely manner, and can maintain optimal and adequate liquidity levels. Furthermore, the small amount of liquidity risk can be seen from several indicators. (Fahmi, 2010) that is:

a. Accuracy of cash flow planning (cash flow) or fund flow (fund flow) based on financing predictions and fund growth predictions, including observing the level of fund fluctuations (volatility of funds).
b. Accuracy in regulating the structure of funds, including the adequacy of non-PLS (profit and loss sharing) funds.
c. Availability of ready-to-convert assets to cash.
d. The ability to create access to interbank markets or other sources of funds, including lender of last resort facilities.

Sudden disbursement of funds can also result in the inability of the bank to provide the funds, so the bank is said to be unable to fulfill its obligations. Large-scale deposit withdrawals can also create liquidity traps for banks. (Jeanne, 2007). Therefore, banks need to provide sufficient amounts of liquidity to be able to meet the needs of funds by customers. The availability of sufficient liquidity can make the bank able to pay obligations due to all parties and also hand over customer funds in the event of a large withdrawal. Instead, Lack of liquidity will certainly make it difficult for banks to fulfill all their obligations, and if this condition Continuously, it can be the cause of the failure of the bank in operation which leads to the revocation of the bank's operating license.

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The concept of liquidity explains that a bank is considered liquid. (Fathurrahman and Rusdi, 2019) and (Taswan, 2010) if the bank is able to meet the criteria below:

a. Holding a number of liquid tools (cash assets) in the form of cash, accounts at central banks and at other banks that have a sufficient amount of needs that have been estimated.
b. Have limited liquid tools, but have high-quality securities, so they can be exchanged or transferred into money without incurring losses due to disbursements that have not been due or after maturity.
c. Banks are able to obtain liquid tools through debt in the form of the use of discount facilities, call money, and the sale of securities with repurchase agreements (repo).

Furthermore, the Risk Management Certification Agency (2008) states that there are 2 types of liquidity risks, namely 1) endogenous liquidity and 2) exogenous liquidity. Endogenous liquidity is liquidity that is inherent or inherent to the asset itself and is related to the bank's ability to sell assets in a liquid market quickly and at a small bid/offer spread and not too affected by the magnitude of the transaction, exogenous liquidity is also referred to as funding liquidity. Exogenous liquidity is liquidity created through the bank's liability structure, banks can see the mismatch of funding by using liquidity ladder. Exogenous liquidity is often also called Funding Liquidity.

The Committee of European Banking Supervisors divides liquidity risk into two, namely: 1) Asset Liquidity Risk (Asset Liquidity Risk), and 2) Funding Liquidity Risk (Jorion, 2011) and (Susilo and Septiarini, 2015). Asset liquidity risk is a risk at a position that is not easy to offsetting a particular position in a short time without significantly affecting market prices, due to insufficiency of liquidity in the market or market disruptions. Funding Liquidity Risk is a risk arising from the inability of financial institutions to meet their obligations and obligations that come without causing unacceptable losses. In various circumstances, the risk often faced by banks to their liquidity is the second type of risk.

Efforts to deal with liquidity crises by banks are carried out through two liquidity handling strategies (Jorion 2011) and (Cahyadi, 2019) that is:

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1) Preventive Strategy

Banks rely on speculative aspects in managing liquidity, banks must have a sharpness of liquidity manager predictions that can be seen from the dimensions of time. In the control of long-term liquidity, this strategy is very dependent on the predication of the needs of funds, this prediction is mainly related to monetary conditions in the future. Monetary policy will affect the bank's liquidity strategy, for example, regarding tigh money and easy money conditions.

If predicted the monetary ruler will take a strict money policy, the bank should take a positive mismatch strategy in the long term. Short and matcing in the long run. Banks must obtain credits and statements or other long-term compressions in a smaller portion than the core funds held (Deposits to Browwing). The difference should be placed on a short-term placement through the money market i.e. the bank acts as a lender (net lender).

Liquidity control strategy in the long run is to avoid the occurrence of indications that cause liquidity upfront. Liquidity crises are essentially not caused by some short-term factor but rather an accumulation of old mismanagement.

2) Repressive Strategy

Strategies facing liquidity crises can be preventative and can be repressive. Repressive strategies carried out by banks if they are experiencing a liquidity crisis. Management must be able to save the bank so that it does not liquidate the rescue can be avoided with various alternatives, the alternatives are: 1) Borrowing funds from the money market, 2) Converting the source of foreign funds owned, 3) Borrowing foreign exchange from the international money market.

Excess or lack of liquidity both pose a risk to the bank. If the bank is too conservative in managing liquidity in the bank is too large to store liquidity, it causes reduced bank activity which leads to low bank profitability even though the bank's liquidity risk is maintained. Furthermore, if the bank adheres to an aggressive liquidity management system, then liquidity shorttage risk tends to be high but the bank can produce high profits. Therefore, shortage liquidity risk needs to be considered because it has an impact on bussines contuinity and bussiness sustainability. (Fathurrahman and Rusdi, 2019).

Methods

This research is field research (field Reseacrch) using a qualitative approach. The data collection techniques used are interviews and documentation. The primary data source in the research is the leadership of BPRS Al-Makmur, Marketing and AO BPRS Al-Makmur, while the secondary data source is the financial statements of BPRS Al-Makmur from 2012 to 2019. The data is analyzed to get a general picture of deposit products and liquidity risk management in deposit products at PT. BPR Syariah Al-Makmur Limbanang.

Results And Discussions

Based on the results of the analysis using the selected research methods, the study obtained the results of:

1. Implementation of Mudharabah Deposit Products at BPR Syariah Al-Makmur

As explained in the introduction above, deposits in BPRS Al-Makmur are superior products, because they contribute a large percentage to the growth of third party funds in BPRS. After further research, it is known that BPRS management provides special treatment to deposit funds in BPRS. The special treatment intended is not to be charged for the disbursement of deposits that have not yet matured. In most banking policies (Commercial Banks and BPR) including DSN fatwas (Alika et al., 2018) that the disbursement of deposits before maturity will be subject to penalties in the form of a certain amount of deductions against deposited funds. This is what causes deposits to become superior products on BPRS.

In addition to the absence of penalties in the disbursement of deposits before maturity, there are also other advantages to the deposit products offered, namely: 1) safe and secure, 2) free to determine the period of time, 3) no administrative fees and stamp

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duty fees, 4) competitive profit sharing, 5) profit sharing can be taken in cash or automatically entered into savings accounts at BPRS or can be transferred to existing accounts at other banks, 6) deposits can be made directly or can also be picked up by BPRS directly to the customer's place, 7) can be extended automatically, and 8) can be used as collateral for financing. This advantage can also grow customer confidence to make deposits at BPRS Al-Makmur.

The absence of fines in the form of penalties on disbursement of deposits before maturity, according to the management is motivated by several things, namely: 1) customers can save funds for a certain period of time with greater profit gain compared to ordinary savings, 2) BPRS is able to increase the collection of third party funds with a maximum, 3) increase the amount of funds collected, can also increase the amount of funds distributed through financing by BPRS which leads to on increased profitability by BPRS.

The success of BPRS to raise large amounts of funds through this desposito product, certainly has an impact on the development of BPRS in the future. The impact that occurs positively is: 1) the increasing number of BPRS customers in terms of fund raising and disbursement of funds, 2) increasing the amount of funds collected by BPRS. In addition to positive impacts, there are negative impacts that cannot be ignored by management. The negative impacts are: 1) Allowing customers to disburse funds at any time, so that BPRS must have liquidity, 2) to maintain liquidity, BPRS limits the distribution of funds for financing. With the restriction of distribution of funds, this will certainly result in the profitability of BPRS. The action of limiting the distribution of these funds will cause bank profitability to be low even though in terms of liquidity shortage risk will be safe. (Fathurrahman and Rusdi, 2019). With these two sides of the impact, BPRS management certainly needs to carry out a control system for the risks that will be caused by the policy made properly.

2. Application of Liquidity Risk Management of Mudharabah Deposit products at BPR Syariah Al-Makmur

Based on the financial statements of PT. BPRS Al –Makmur published through OJK data and statistics, calculated the value for bprs liquidity ratio (Cash Ratio) from 2012 to 2019 with the results:

Year	Cash Ratio
2012	34,54%
2013	33,17%
2014	23,28%
2015	29,21%
2016	21,57%
2017	4,62%
2018	33,62%
2019	34,59%

The cash ratio value is considered good when >4.05%, which means that every 100 rupiah of current debt is guaranteed as much as 4.05 rupiah by cash. The calculation of the BPRS ratio above shows fluctuating results. One of the most striking results in its decline was in 2017 which was only worth 4.62%. Although it is still included in the good ratio group, but compared to other years, this ratio value has almost approached the minimum limit of a good cash ratio value. The change in the ratio value cannot be separated from the changes in the components forming ratio, one of which is Deposits.

The value of BPRS deposits in 2016 amounted to RP. 36,715,958,000,- (thirty-six billion seven hundred fifteen million nine hundred and fifty-eight thousand rupiah). In 2017, the value of deposits dropped dramatically to Rp. 25,916,011,000,- (twenty-five billion as many as sixteen hundred eleven thousand rupiah). In other words, the value of deposits in 2016 compared to 2017 decreased by Rp. 10,799,947,000,- (ten billion seven hundred and ninety-nine million nine hundred and forty-seven thousand rupiah) which when indicated means a decrease of 29.41%. The value of this decline is among the largest compared to previous years.

In relation to liquidity risks that the decrease in the number of deposits led to a decrease in the liquidity ratio of BPRS Al Makmur for 2017. Although in the following year deposits also decreased dramatically, but BPRS can again maintain its liquidity by being in a position of >30%. Maintaining the stability of the liquidity ratio by BPRS

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requires a number of internal controls on its liquidity. Therefore BPRS carries out a number of policies in controlling its liquidity, namely: 1) prepare a number of funds for deposits due, 2) If there is an out-of-schedule deposit disbursement and BPRS does not have liquidity, then BPRS makes an agreement with customers for the preparation of funds within a maximum period of 3 days, and finally 3) BPRS provides delivery facilities. directly disbursed deposit funds or can transfer directly to other bank accounts requested by customers.

Although it has implemented various policies to control liquidity risks, BPRS also still issued special strategies in dealing with these risks. The strategies used are:

a. Preventive Strategy: BPRS has predictive acumen in managing existing liquidity by paying attention to the time dimensions of managed deposits. In this preventive case, BPRS distributes funds sourced from deposits to financing with limited time dimensions as well (short and medium), the profits from financing can be used to cover liquidity that occurs in BPRS Al-Makmur.
b. Asset liquidity approach: the safest way to manage liquidity carried out by BPRS is to deposit the funds back to other banks. This method is considered the safest way, because BPRS also still benefits from deposits made, although the benefits are not as much as can be obtained from financing profits.
c. Repressive Stratgei: in taking repressive measures to maintain liquidity, BPRS management cooperates with other parties and also with other banks. Cooperation carried out one of them by financing other banks.

These three strategies proved effective in saving BPRS from liquidity risks that threaten BPRS due to the flexibility of depositors to disburse funds without waiting for maturity in advance and also not subject to fines (penalties). In addition to this strategy, BPRS also conducts: 1) Regular monitoring every day on the amount of withdrawals made by customers, especially those from deposit funds, and 2) Regular daily monitoring of the amount of deposit funds entered into BPRS. With the enactment of monitoring of these 2 things, the management said that liquidity risks can be controlled and stabilized again.

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Conclusion

Based on the results of the research that has been done above, it can be concluded that: Deposit products managed to become the superior products at BPRS Al-Makmur with the enactment of a penalty/penalty elimination strategy for disbursement of deposits that have not yet matured. This penalty elimination strategy also has an effect on the increasing number of depositors and desposito funds obtained by BPRS every year. The large percentage of deposits compared to ordinary savings, has a positive and negative impact on the stabilization of liquidity owned by BPRS.

Liquidity risk management strategies through Preventive, Asset liquidity and Repressive are also proven to be able to control the possibility of liquidity risks in BPRS Al Makmur. Therefore, in order not to be faced with risks that cannot be predicted, the BPRS monitors the withdrawal and deposit of deposit funds regularly every day.

However, the problem of the next study is why there is a decrease in the number of deposits in 2017 to 2019. Even in 2019 the percentage of deposits is below the usual savings. In terms of 2012 to 2018 the percentage of deposits has always been the largest.

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