



## INTERNAL CONTROL AND BUSINESS SUSTAINABILITY OF ANTI-RIBA COMMUNITY

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#### Abstrak: Pengendalian Internal dan Keberlanjutan Usaha

**Masyarakat Anti Riba.** Penelitian ini bertujuan untuk menganalisis praktik pengendalian internal pada Komunitas Anti Riba dalam bisnis properti syariah. Penelitian ini menggunakan metode studi kasus dengan objek penelitian PT Azzura Griya Utama yang bergerak di bidang properti syariah. Pengumpulan data dilakukan dengan wawancara mendalam dengan CEO perusahaan dan dideskripsikan secara kualitatif. Temuan menunjukkan bahwa komponen pengendalian internal sampai batas tertentu telah diterapkan di perusahaan. Sebagai bisnis yang memiliki potensi risiko tinggi karena tidak melibatkan bank dalam transaksinya dengan nasabah, namun perusahaan tampaknya belum memiliki mekanisme dan prosedur untuk memitigasi risiko jika terjadi masalah dengan nasabah. Perusahaan mengandalkan pengendalian yang lebih personal dan kultural dengan memperkuat edukasi nilai-nilai syariah. Komponen pengendalian internal lainnya terus ditingkatkan seiring dengan semakin berkembangnya perusahaan.

#### Abstract: Internal Control and Business Sustainability of Anti-Riba Community.

*This study aims to analyze the internal control practices of the Anti-Riba Community in the Sharia property business. This study applies a case study method using PT Azzura Griya Utama, a Shariah property business, as the research object. Data were collected using in-depth interviews with the company's CEO and described qualitatively. The findings show that the internal control components, to some extent, have been implemented in the company. As a high-risk potential business, because it does not involve banks in their transactions with customers, it appears to need mechanisms and procedures to mitigate risks if customer problems occur. The company relies on control that is more personal and cultural by strengthening education on Sharia values. Other components of internal control continue to be improved as the company realizes the business is growing.*

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## 1. INTRODUCTION

Housing has become a primary need in the community. As the productive age of the community increases, this need continues to increase. Based on the analysis conducted by Coldwell Banker Commercial in April 2020, Hotel and Housing is a sector that will grow earlier after experiencing a recovery period due to the impact of COVID-19 (Angreni, 2020). The need for housing is also predicted to increase in line with the increase in the productive age of the Indonesian people (Afifah, 2019). Property entrepreneurs offer various payment schemes to meet housing needs, and people can buy cash or credit (Pradipta, 2018). In Islamic teachings, buying and selling activities, cash, and credit are classified into the *muamalah*, a matter or business that regulates the relationship between human beings individually and in groups. The initial law in worship is prohibition, and the initial law of *mu'amalah* is "halal" (Antonio, 2017). As part of *muamalah*, the legal basis of business transactions and economic activities is halal. However, if there is a prohibition on some activities, then the initial law will change from halal to haram.

One of the prohibitions in buying and selling is related to *riba*. *Riba* is the terminology of the Qur'an (Kahf, 2006), which is defined in financial transactions as any increases in contracts in loans or debts due to the time element. Lubis (2021) also highlighted that *riba* means asking for additional money in buying-selling or lending-borrowing transactions. In addition to *riba*, there is a prohibition on the practice of *Zhulm*. *Zhulm* is an injustice and exploitation act (Farooq, 2019); (Dakhoir et al., 2022) that transcends the limits of truth and tends to falsehood (Tabbara, 1996). The essence of *zulm* is a despicable act that can harm others and yourself (Irfan, 2019). An example of *zulm* is that when the mortgage payment is due, the creditor collects additional debt from the debtor without any additional grace period so that the debtor can pay off the debt.

Business transactions free from prohibited things such as *riba* and *zulm* will get the blessings of Allah in the world and the hereafter (Musolli, 2018). In the property sector, primarily buying and selling houses on credit through banks, one of the problems that often arises is the inability of customers to pay off their loans according to schedule. In the end, installments are piling up, making it increasingly difficult for customers to pay them off. This condition motivates the emergency community that fights *riba*. This community aims to socialize the danger of *riba* and provide solutions for the cases faced. *Riba Crisis Centre* is one of the anti-*riba* communities that seek to understand the community dangers of *riba* and provide solutions to avoid and abandon all related to *riba* (Isnawan, 2019). One of the services offered by the anti-*riba* community is house ownership without going through the banking system.

The novelty of this research is mainly related to accounting content specific to this community. Most previous studies on this community focus on Sharia studies, such as Fauzi (2020), which explains the *istishna* agreement and Sharia economic law conducted in the practice of buying and selling conducted by Oase Residence and Shapire Regency. In addition, Pradipta (2018) describes the principle of prudence applied by Lukasya Land Property.

He provides a modification of the risk control model seen from the existing credit portfolio to be minimized. Furthermore, Palimbong (2017) explained internal control in PT—Ciputra International in effective and efficient sales. This research focuses on the anti-riba community's practice of Internal control.

The emergence of the anti-*riba* community represents the community's concern about the negative impacts of *riba*, which most people may ignore. The community needs to be supported by effective internal control in running the system, primarily related to the property business. Internal control can help the community secure assets. Wardayati et al. (2019) confirm that the purpose of internal control is to secure assets rather than to handle risks. Internal control can also meet the efficiency and effectiveness of the company's business activities, which are the responsibility of the company's management. Cheng et al. (2018) found that the weaker the internal control, the lower the company's operational efficiency.

Based on the importance of effective internal control for the sustainability of the anti-*riba* community, this study aims to analyze the implementation of internal control, which consists of 5 components using the COSO model, namely: control environment, risk assessment, control activities, information, and communication as well as monitoring (Hall J. , 2007); (Fourie & Ackermann, 2013); (Schandl & Foster, 2019). The components aim to maintain the wealth of the organization, encourage efficiency, check the accuracy and constraints in accounting data, and encourage compliance with management policies (Mulyadi, 2008). Using their findings in public hospitals, Tuwei and Ondabu (2022) support that control environment, risk management, information and communication, and monitoring activities positively affect organizational performance. Using qualitative analysis, this study uses PT Azzura Griya Utama as a research object, one of the Shariah property businesses. This study aims to analyze the internal control practices of the Anti-Riba Community in the Sharia property business. This study complements existing literature on doing business without *riba* at the empirical level. For property companies, it may remind the importance of internal control implementation, which supports the sustainability of the business.

## 2. METHOD

This research applies a case study at PT Azzura Griya Utama, located in Bekasi, West Java—the business focuses on developing Shariah property. PT Azzura Griya Utama began offering Islamic property products without bank transactions 2016. The company has become a market leader and trendsetter of Islamic property players, especially in the Bekasi region. PT Azzura Griya Utama has three projects located in the Bekasi, namely AR in Setu Ciledug, SA 1 in Bantar Gebang, and SA 2 in Setu Cijengkol with a total of 180 units in the three projects. In general, the purpose of establishing PT Azzura Griya Utama is to build an afterlife-oriented business. PT Azzura Griya Utama has a vision of "Building Islamic civilization through housing." Organizational

structure in PT. Azzura Griya Utama consists of (1) a Chief Executive Officer (CEO) responsible for Planning, managing, executing, and making decisions on corporate strategic planning; (2) General Affairs (GA), which handles the company's operational activities and ensures that it is running correctly; (3) Marketing which focuses on marketing and promoting products; (4) Finance is in charge of allocating funds, management, and company payment; (5) Accounting which is responsible for recording and bookkeeping customer transactions every month. PT. Azzura Griya Utama uses an SMS broadcast format to send notifications to customers regarding payments; (6) Operational consists of Purchasing, Drafter, and Supervisor. Purchasing serves as payment mediation and ensures timely payments. Drafter is in charge of drawing the floor plan of the house building. Supervisors are in charge of development monitoring, employee supervision, etc.

PT. Azzura Griya Utama creates a work ethic culture that requires employees to carry out sunnah practices such as dhuha prayer and reciting the Qur'an, and rewards employees who can continuously perform sunnah fasting on Monday and Thursday. Initiating and Developing Anti-Riba Property. The participants as respondents include Commissioners and the CEO of the company. PT Azzura Griya Utama is a property development company operating since 2013. The business has been experiencing significant development in the last three years. The types of data required are both primary and secondary data. The primary data are collected using interviews with participants about the internal control system. The interview was conducted by phone and Zoom meeting due to the community activities restriction enforcement (PPKM). At the same time, the secondary data consists of organizational profile documents, organizational structure, and information related to the company's internal control system.

Data was collected by conducting semi-structured interviews with informants. The primary purpose of this interview is to gain an understanding of the internal control practices of this anti-usury community. Interviews were conducted with open-ended questions. This type of question can support informants actively answering interview questions and in-depth explanations while remaining focused on the research objectives. The analysis technique in this study is descriptive analysis, which consists of the following steps: (1) Collecting data and information about the description of internal control activities through interviews and documentation; (2) Identifying existing problems and analyzing them with the COSO Framework; (3) Propose an internal control system design; (4) Provide recommendations on the design of the internal control system.

### **3. RESULTS AND DISCUSSIONS**

#### **3.1 PT. Azzura Griya Utama started its project with transactions without usury, fines, BI Checking, and insurance**

The contract process is purely buying and selling a house and is only done by two related parties: developers and prospective buyers. The products sold are assured by the location, ownership status, and specifications of the building prior to the handover of the building. The buying and selling process

significantly avoids obscurity or gharar and is informed in detail on each part of the contract. Establishing the first project in the Bekasi region using non-bank transaction cash and credit scheme with a payment tenor offered a maximum of 10 (ten) years. Currently, the company offers a shorter tenor with a maximum period of four years.

By involving only two parties in the transaction, namely the developer as a seller and the customers as buyers, the company identifies some benefits for both parties using non-bank transactions. First, the administration process is simple, only involving two parties. The developer provides information on two types of prices, namely cash and credit prices. Customers are well informed about the margin component when they prefer a higher credit price over cash. Second, the developer also allows for rescheduling the agreed payment when the customers have substantial financial obstacles. For instance, a customer with children must enter their schools in the month of installment payments. The customer may confirm to the developer at the beginning of the month to temporarily suspend payment. Developers will consider approving the suspension request if, during installment payments, customers do not have late problems with payment.

### 3.2 Product Description

Construction of project PT. Azzura Griya Utama combines the construction team and the freelance contractor with an ijarah contract. Each project offers various public facilities: mosques in housing, sports fields, Tahfidz Al-Qur'an Boarding School, equestrian areas, archery areas, and playgrounds. PT. Azzura Griya Utama also offers a strategic residential location close to Education facilities, Health facilities, shopping centers, station access, and toll access. Table 1 presents the details of the product. **Property Purchase Procedure.** The company has a standard operating procedure for purchasing the property to ensure the effectiveness of internal control. There are seven steps in the purchasing procedure, as shown in Figure 1.



**Figure 1.** Purchasing Flow

**Table 1.** Product Description

<b>Product Description (launched in 2016)</b>		<b>Currently offered</b>
Types of Products	Buying and selling houses	Buying and selling houses
Contract	Istishna'	Istishna'
Period	Maximum Term of 10 years	Maximum Term of 4 years
Payment Methods	Cash and Credit	Cash and Credit
Price Option (example)	Cash Rp. 500,000,000	Cash Rp. 500,000,000 with a discount of Rp. 40,000,000, one-year riding bonus, and Free two ac units 1/2 pk.
	Credit Rp. 800,000,000	Credit Rp. 800,000,000, free AC 1/2 pk, and Riding one year.

The first step is a location survey and pricelist check. Customers conduct a price review of the type of house to be taken, whether appropriate or not with their financial condition. If the customers have found a price match, then the customer will be invited to see the location of the housing visit. The second is booking. Customers who have matched the price and location may make a booking. The booking fee reduces the down payment value and is not forfeited (Refundable). The third is data collection. Customers are required to complete the data required by the developer. Fourth is interview and data verification. Once all data is met, the developer will interview the customers and verify the data that the customer has collected. Fifth is contract / akad. The last stage of the buying process is the agreement between the developer and the customers. Sixth is the payment of down payment and installments: The process of down payment and installments from the house that has been purchased. Finally, the handover of house units from the developer to the customers who have completed the payment.

### **3.3 Internal Control PT. Azzura Griya Utama**

A high-risk business due to non-bank transactions and a long tenor must be complemented by effective internal control. To some extent, five components of the internal control system have been implemented to ensure operational effectiveness and efficiency. Here are the five internal control components in PT. Azzura Griya Utama. The first is to control the environment. Control relates to affecting employees' behavior. Effective control requires support from the environment, which allows employees to recognize their jobs and commit to being responsible for their duties (Mendes de Oliveira et al., 2022). COSO (2013) defines a control environment as a set of standards, processes, and structures that provide the basis for internal control across the organization. In order to ensure the achievement of the company vision as a leading player in Shariah property, the company applies four critical points in its internal control environment. First, continuous education for prospective buyers through. Articles on the web: [www.azzuraproperty.co.id](http://www.azzuraproperty.co.id);

Zoom meetings, social media (Facebook and Instagram) about sharia property, what sharia transactions are used by the company, and sharing verses of the Qur'an and hadith in general themes. The marketing team carries out this education while promoting the products offered.

In addition to public education about Shariah property, the company facilitates educating employees and members of the anti-riba community by learning about the science of Islamic law (*muamalah*) every week and training for the finance division every month. The company is supervised by Sharia Wealth Management Consulting in Bogor, led by Dr Erwandi Tarmizi & Associates (ETA). To maintain the understanding of shariah, customers who already stay in clusters usually are facilitated to make a circle for sharing religious knowledge. The commitment to implement halal transactions as well as shariah practices, the company is selective in employee recruitment to assess the consistency in daily prayers, the ability to read the Qur'an, and the understanding of *fiqh muamalah* (Islamic jurisprudence) as well as academic competence.

After analyzing the internal control system over PT Azzura Griya Utama, we conclude that the atmosphere created in the work environment and cluster environment has encouraged the implementation of Shariah values. The company starts by recruiting employees and educating them about Sharia values to create a robust control environment from the personal control aspect. Employees are personally motivated to behave according to Sharia demands and, simultaneously, can control themselves from fraudulent practices prohibited by Sharia.

### 3.4 Risk Assessment

Risk assessment creates awareness of the danger and risk of potential fraud the company faces. Two questions may be answered by risk assessment activities, namely, what risks the company faces and what controls will help to mitigate the risks (Deloitte, 2021). It aims to reduce or eliminate the negative impacts of fraud by preparing control practices and preventive actions (Wurangian et al., 2021). It also includes identifying and analyzing potential fraud causes such as opportunities, rationalization, and pressures. The company may address specific potential risks in the real estate industry, such as social, technological, environmental, economic, and political risks. Social risks may include workforce availability, community acceptability, cultural compatibility, and public hygiene (Thilini & Wickramaarachchi, 2019).



**Figure 2.** Education of Shariah values through Instagram

As the company adopts direct transactions to customers without bank involvement, the company faces a high potential risk of default customers. To prevent the risk, in assessing prospective customers, the company applies criteria such as must be Moslem, have a good attitude, preferable for customers who do not have installments with the riba system (conventional banks) and do not use credit cards. The company then verifies the customer data through the interview process. The company will focus on high-end property in the future, with a price range of 1-2 billion rupiah. As far as we observe, the company relies on trust in customers who are selected based on their attitudes and beliefs. There has not been a more sophisticated model anticipating the possibility of default or fraud by both customers and employees. In addition to the strict customer selection process based on the Sharia aspect, it is advisable to set up prevention mechanisms or solutions in case of fraud, for example, by providing collateral that can be sold and used to cover debts. This collateral refers to the Fatwa of DSN no 92/DSN-MUI/IV/2014.

The common risk related to the real estate business in Indonesia is the legal status of the land. Companies should guarantee customers that the land is dispute-free and safe regarding ownership status. In addition, social risks also happen frequently, especially acceptance problems by the surrounding community, which need to be a company concern. The housing built should not be an exclusive residence that does not blend in with the surrounding community. On the other hand, cooperation and synergy programs are needed for community harmony. There is no specific method that PT. Azzura Griya Utama in overcoming the company's risks. The company no longer uses the system. Instead, directors and commissioners control the company's activities every month or two. The company provides criteria for verifying prospective customers; this is useful to mitigate insufficient payments. Implementing the company's plan and strategy still has many shortcomings, and adjustments to the current situation must be made. Evaluations related to development, marketing, and sales are in decline. One way to get around sales is to resell refunded units, educate about Sharia property virtually to prospective customers, and provide discounts and bonuses that are different on each payment scheme.

PT. Azzura Griya Utama conducted a different preparation of financial statements. Because with the tenor of payment of 10 (ten) years, financial statements cannot close the book yearly. The company's financial statements are distinguished between one project from another. The person in charge of inventory and cash assets is also distinguished. This is to minimize the occurrence of incorrect input data in financial statements. Inventory becomes the responsibility of the purchasing division, and cash assets become the responsibility of the finance division. External auditors audit the financial statements of each project.

### **3.5 Control Activities**

Control activities are directed to influence employee behavior congruent with company objectives. Owadiae (2015) concludes that control activities involve policies and procedures to mitigate risks to achieve the company's



objectives. It aims to prevent and detect misappropriation and deviations from company objectives and targets. Control activities include authorization and approvals, verifications, reconciliation, review, variance analysis, and separation of duties and responsibilities (Saputra & Sudarmojo, 2017). According to COSO, three principles of control activities (Schandl & Foster, 2019) consist of selecting and developing control activities, selecting and developing general control over technology, and deploying control activities through policies and procedures.

PT. Azzura Griya Utama carries out internal control of assets by entrusting the duties and responsibilities given to each of its employees. The separation of duties of employees who hold the company's cash and inventory is already applied to each project. The company's cash becomes the responsibility of the finance division, and inventory duties are carried out in the purchasing division. Each project has a separate cash flow and annual report. In addition to the segregation of duties, the company applies physical checking of land and building supplies periodically. Site visits to the project site each month or receive reports directly from field employees. The company has a list of assets and inventories; this makes it easier when there is a document reporting the amount of inventory on the ground according to the document.

The company applies centralization in expenditure approval because of the under-control economic scale. The level of authorization holder on cash expenditures is directly to the CEO. The CEO here plays more of a role in decision-making, as recalled by PT. Azzura Griya Utama is a new and growing company. Using the cash-based approach, the accountants record every payment transaction made directly after the payment is received. The information system that the company has created can provide confidence that the recorded transactions have been legitimate and can be reasonably assessed by external auditors. Based on our analysis, PT Azzura Griya Utama has implemented the segregation of duties to avoid a conflict of interest. It does not matter that the company implements the centralization of approval to the CEO, as the transaction volumes are still manageable. The company also has employed physical reconciliation to check and balance between the records and the field. We cannot find, however, the follow-up comparison between the company target and the achievement. It is necessary to be conducted to provide feedback for future improvement.

### **3.6 Information and Communication**

The subtitle information and communication imply that internal control will be effective if the company can obtain relevant information, use it, and communicate it to internal and external users. COSO guides that in order to get optimum benefits, communication should flow throughout the organization, including downward (to subordinates), across, or upward (to superiors) (Minnesota, 2010). The company may combine several types of communication, including written, oral, or non-verbal, using body language. In today's digital era, information and communication technology development facilitates people's access in real-time to support internal control activities.

Information and communication technology includes computer hardware, software, data, storage technology, and networks (Amatya, 2016).

PT. Azzura Griya Utama disseminates information to internal and external parties. Internally, office policy guidelines, accounting guidelines, and other standard operating procedures have been well-known by internal parties submitted in monthly meetings. Employees also understand their roles in the internal control process and how their activities relate to others. All employees are also aware of information related to the company's development. PT Azzura Griya Utama combines the communication media between informal and formal meetings. Formal meetings are conducted between the CEO and employees. Monthly meetings discuss the progress and outcomes of each division. Presentation of information can be done on time while conducting directions and evaluations. External auditors, such as PT, have audited financial statements throughout the project. Azzura Griya Utama has started considering inviting investors to join its projects.

Our analysis concludes that the information flow has been smooth without significant barriers. Not only formal but also informal channels work correctly. Informal communication and control, to some extent, are more effective and valuable in strengthening the formal mechanism. Both complement each other, and their interaction affects behavior in communication (Chauvidul, 2002). The CEO can directly interact with employees without a rigid bureaucracy. This may happen as the organization is still relatively small. In addition, the leadership style represents a model of partnership. Leaders empower relationships with employees based on trust and respect. Research by Rahmadani et al. (2020) found that leaders involving their employees make them more innovative and eager to learn.

### **3.7 Monitoring**

Monitoring is carried out by evaluating ongoing activities to ascertain whether the five components of internal control are functioning correctly. This is achieved through continuing monitoring activities, separate evaluations, or combining the two (COSO, 2013). The company may apply periodic meetings to report the progress of program execution, compare between budget and realization, or unannounced inspections of accounting functions. Monitoring is the manager's task to reduce the ineffectiveness of internal controls, mainly arising from endogeneity problems, such as management interventions and other unobservable CEO characteristics (Mendes de Oliveira et al., 2022). On the other hand, ineffective and delayed corrective responses from managers reduce the credibility of monitoring implementation (Rafindadi & Olanrewaju, 2019).

This study found that PT. Azzura Griya Utama no longer conducts unscheduled inspections. Conversely, directors and commissioners visit the project site and office every month or at least every two months. To mitigate the same problems, the company conducts weekly non-formal meetings between directors, commissioners, and CEOs. Monitoring and evaluating activities related to company targets is using a relative performance evaluation to be fairer to the company. For example, due to the COVID-19 pandemic, several targets such as sales, marketing, and development were not achieved.

Evaluating unachieved targets in the current year becomes valuable feedback in preparing future targets by considering macroeconomic conditions regarding customers who have handed over the housing unit but cannot complete installments, PT. Azzura Griya Utama did the restoration of the unit and resold it at an attractive price offer.

As the company's business scale is not yet significant, intensive monitoring through direct visits is still accessible. It is necessary to consider monitoring using a database to anticipate future business developments. COSO (Internal Control—Integrated Framework Guidance on Monitoring Internal Control Systems, 2009) explains the use of technology for monitoring internal control, such as the automation of routine control tests, enhanced risk assessments, evaluation and documentation of controls, and managing and communicating control assurance activities. Findings by Masli et al. (2010) support that using technology to monitor internal control reduces the likelihood of material weaknesses, smaller increases in audit fees, and smaller increases in audit delays.

#### **4 CONCLUSION**

This research answer the research purpose. The company has generally implemented five internal control components tailored to its business processes. To create a controlled environment identical to the Sharia business, the company consistently educates customers, potential customers, and employees about Islam in general and Islamic jurisprudence related to business in particular. The awareness of the dangers of *riba* will increase with this education, which may result in increasing stakeholder commitment to this anti-*riba* business. The company has also implemented risk assessments and mitigation, including operational, social, and customer default risks. However, when screening and selecting prospective customers, the company relies on trust and attitude, which is high risk. The company implements direct control by the CEO for site visits or financial authorization and approval. However, the company has not implemented a consistent evaluation of performance achievements based on predetermined targets. The information and communication component of internal control has been implemented, both formal and informal, through policies, procedures, and meetings. While informal and direct monitoring activities dominate, the economy of scale is still limited.

This research practically shows that solid values can be one of the control tools to achieve the organization's vision and mission for business sustainability. Business values such as the commitment to fight *riba* in the congregation, honesty, and commitment to contract play an essential role as one of the control mechanisms. These findings confirm that a business bound by values, commitment, and trust can succeed. However, this may be due to the economic scale of this business, which is still relatively small and limited. Such companies need to anticipate the internal control model if the anti-*riba* business grows with the potential for more significant customer fraud.

The case study model can explore more in-depth information. However, the findings of this research cannot be generalized to similar businesses. Likewise, interview methods with limited respondents can reduce the objectivity of the respondent's opinion. Future research may extend the number of other anti-*riba* communities with a triangulation model that combines observation methods, interviews/interviews, and performance documentation.

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