

Risk Management of Sharia Real Estate Business in Nakhiil Garden Without Banking Mortgage Loan

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Abstract. In recent years, Indonesian government has actively developed sharia economic. One of the business sectors which is developed by sharia economic in Indonesia is sharia property sector. However, the development of sharia property is still considered on high risk, especially for developers sharia property business whose not using any mortgages loan from bank. This study aims to examine risk management in sharia property business which are not used any banking mortgage and how to resolve these problems. This study used a descriptive qualitative method with a case study approach to sharia property business of Nakhiil Garden Pawarengan. The result of this study explains that in overcoming risks that arise in Nakhiil Garden, developers has carried out risk management with sharia aspect, operational aspect, strategies aspect, and risk aspect which is considered to be able to minimize the impact of these risks. So that development of Nakhiil Garden properties can run smoothly.

Keywords: risk management, sharia business, sharia property

1 Introduction

In recent years, Indonesian government has actively developed the sharia economics, which is marked by the government's efforts to drive the growth of the domestic sharia industries, starting from the financial sector and continuing to develop the real sector (Fitriyani, Sudiarti, & Fietroh, 2020). It is because of the potential for the development of halal industries, which is considered to be able to support the investment and trade in the context of expanding the national economic (Bank Indonesia, 2021). One of the rapidly growing halal industries in Indonesia is sharia property sector. Reported on the merdeka.com in 2019, the head of marketing rumah.com, Ike Hamdan said that the development of Islamic banking was in line with public interest in owning a house by utilizing sharia mortgage facilities which was considered to have a higher growth rate, compared to conventional mortgages (Putra, 2019).

Table 1. Mortgage Interest Survey

Survey Consumer Sentiment Study H1 Data			
Tahun		KPR Konvensional	KPR Syariah
2020	Season I	37%	-
	Season II	29%	-
2021	Season I	22%	35%
	Season II	25%	29%

Source: rumah.com

Sharia mortgage financing is currently very popular in public. It is because of credit financing is very helpful to fulfill the community needs. However, the application for Islamic mortgage financing is usually only done through a bank. In addition to banks, financing applications are also made through Islamic Financial Institutions (LKS) registered with the Financial Services Authority (OJK) (Adityawarman, 2019). The application of sharia mortgage financing is rarely carried out individually or through developers, because this is considered riskier. So that people choose to apply for credit to large institutions such as banks and sharia cooperatives (Adityawarman, 2019). However, in the concept of applying sharia mortgages directly to developers, it should be considered better and more secure because in its implementation, developers do not apply a system of fines, confiscations, and without involving the insurance company. That way, people who are consumers of mortgage financing directly to developers will benefit because there is no cost overrun as a result of insurance, and when the installments run, there will be no fines or confiscations as happened in conventional and sharia bank mortgages (Adityawarman, 2019).

Basically, Indonesia has tremendous potential in terms of developing the property industry, especially Islamic properties. Because of the total 272 million recorded by the population administration, 231 million people embrace Islam. This is of course an additional value for sharia businesses, especially the property business (Sari & Suprayogi, 2020). However, since the announcement of the covid-19 virus that come through Indonesia in March 2020, there has been an increase in production costs, both caused by supply chain disruptions and caused by changes in employment (Fitriyani et al., 2020). Supply chain disruptions occur because Indonesia's dependence is still quite high on raw materials and capital goods from abroad, including raw materials and capital goods used to produce halal products. Likewise, supply chain disruptions are likely to occur due to restrictions on outdoor activities in some strategic areas in Indonesia (Rayyani et al., 2020). This increase can certainly hamper the development of the sharia property business, where the assets used

will continue to be depleted with unexpected expenses, so that the results caused by these expenditures can endanger the business that is run (Samudra & Ervianto, 2021).

In addition, there is a change in behavior patterns that can result in changes in the pattern of basic needs set by most people, where currently most people choose to hold on to their wealth just in case. This pattern is used to be able to reduce the impact of unexpected circumstances that occur in the future and maintain wealth (Hanatita, 2021). This is certainly very influential on sharia property business sector to be able to continue to develop its business. Because in property development, it is necessary to have a stable financial turnover for smooth development. For this reason, developers must be able to learn what the community wants in order to attract their interest so that they are willing to pay for the properties sold (Lowies, Whait, & Lushington, 2020).

Meanwhile, in the implementation of property construction, developers are required to be able to overcome problems that can interfere with project work. Where when the buyer submits a purchase with an agreed contract. The developer must be able to complete the development (Adityawarman, 2019). However, other factors can occur when construction begins, such as defaults; additional expenses; and cancellation of the contract. This is of course a very big risk for developers, especially those who carry out development work in stages (Adityawarman, 2019). The possibility of project failure is very large, and losses will not be avoided. Therefore, it is necessary to have business management that can clearly determine the direction of development goals. That way, the potential risks to be faced can be minimized (Sumar'in & Juliansyah, 2016).

Risk itself is an obstacle in achieving organizational goals, where this is related to internal and external factors related to a condition or situation in the organization (Samudra & Ervianto, 2021). Risk is a potential that can be predicted or cannot be estimated, where this potential will have a negative impact on income and capital (Adityawarman, 2019). In development activities, if you cannot understand the uncertainty that is considered to have the potential to cause risk, it can cause material and immaterial losses and will disrupt the course of a project. The risk itself cannot be eliminated or eliminated, but the risk can be minimized or transferred to other parties (Samudra & Ervianto, 2021).

The process of minimizing risk in a business can also be referred as risk management. In Islam, risk management is an effort made to maintain the trust of Allah Swt in protecting the entrusted property for benefit of mankind (Kamal, 2014). It is because of goodness will come after humans can overcome their problems, especially in managing the risks of assets that have been entrusted by Allah SWT. Basically, there is no one in the universe who knows for sure what will happen and what will be earned or earned, so humans must invest as provisions both in this world and in the hereafter. Humans are also required to keep trying in living life so that events that can cause harm to oneself will not have a fatal impact on that person. For this reason, in an effort to earn a living, a

Muslim will be faced with uncertain conditions that are not in accordance with the objectives of the activities he has planned (Suparmin, 2019).

In addition, it is necessary to have a monitoring strategy like operational aspects that related to the ability of a company to create products to be marketed up to the distribution network development stage; strategic aspects that related to what kind of product consumers want and whether the market can achieve certain targets; as well as risk aspects that related to how the company handles or controls risks. So that with these three aspects, members of the organization can understand and be aware of the risks faced by the organization. That way members can provide suggestions or alternatives in solving future problems (Hairul, 2020).

Previous relevant research from Adityawarman (2019) with the title 'Overview of Risk Management Management in the Sharia Home Ownership Credit Industry Without Banks'. This research states that the home financing model without using bank mortgages in Balad Residence housing is carried out by adjusting the concept of the contract which is in line with Islamic religious principles. . This is in line with the method of resolving non-performing financing using the month-to-month stage model. So that the loss received by the developer is not large, and the buyer will also not experience significant losses (Adityawarman, 2019).

Furthermore, previous relevant research from Yeni P. & Noven S. (2020) with the title 'Sharia Property Company Cash Management Strategy to Maintain Business Continuity' explains that there are indications of interference between the sharia housing business at PT Emirates Nusantara and PT Indo Tata Graha with the financing method banks that are considered to contain elements of usury. So there needs to be a review of the sales scheme at the two PTs in order to avoid the element of usury and still be able to maintain the continuity of the sharia housing business (Sari & Suprayogi, 2020).

Another previous study that relevant is from G. Dian Samudra & Wulfram I. Ervianto (2021) with the title 'Risk Analysis of Housing Developers in the Special Region of Yogyakarta During the Covid-19 Pandemic' explained that the entry of the covid-19 pandemic which could potentially increase the risk of the housing business in the Yogyakarta area. So it is necessary to analyze the impact caused by the COVID-19 pandemic on housing in Yogyakarta. That way the developer can get around or take a way out of the problems that occur (Samudra & Ervianto, 2021).

Reviewing the previous research that has been described, what distinguishes this research from previous research is the research conditions and the research location. Where previous research conducted an analysis of the risk of the housing business in conditions before the pandemic until the beginning of the pandemic entering Indonesia. Meanwhile, researchers want to conduct risk management research in conditions of entering the new normal era, where the after effects of a prolonged pandemic can still be felt today. In addition, the research location studied in this study

has never been studied in a study. So this research is the first research to examine Nakhiil Garden as the object of research.

This study was conducted to examine risk management in the sharia property business without using a banking mortgage by taking one example from the sharia housing business located in the Pawarengan area, Cikampek. Researchers choose this Islamic property business because researcher seeking for the phenomena associated with selling houses without using a banking mortgage, there could be some risks that cannot be controlled. Moreover, with the incoming covid-19 pandemic, so that it changes consumer behavior. That way, this research can be studied based on the latest phenomena with a fairly high level of risk in the new normal era. For that reason, this research can be a form of the author's contribution to the development of science and decision-making in the field of sharia business, especially in sharia property.

2 Methods

Based on this explanation, this study uses descriptive qualitative methods to describe the real research location with properties condition. This research uses a case study to approach researchers better understanding, so the case will be studied in depth. The research location on Nakhiil Garden Pawarengan property, Cikampek, Karawang Regency - West Java. The object of this research is risk management in Islamic property without using a banking mortgage at Nakhiil Garden. The subject that used in this study is Nakhiil Garden Pawarengan, and researcher will interview five informants, an owner of the Nakhiil Garden property along with one staff and one marketing officer who is authorized to answer the problems, as well as two consumers from the Nakhiil Garden Pawarengan housing.

Researchers take primary data that obtained from primary sources through observation and interviews with informants who were sampled in the study such as owners, staff, marketing officers and consumers of Nakhiil Garden property. While the secondary data used came from books, journals, articles, social media and image media that related to this research. The validity technique used in this study is a data source triangulation method which is an approach in analyzing data by comparing or synthesizing data from various sources. The data analysis technique used in this research is the data description technique. This technique is used to explain the relationship between data and actual events, so that researchers can more easily explore relationships and measure the relative significance of various factors.

3 Result and Discussions

3.1 Nakhiil Garden Sharia's Concept

Nakhiil Garden sharia property is a property business that provide solutions to consumers who want to buy a house without any interference with the bank, both in terms of administration and other things. In other words, transactions made between the developer and the consumer are directly and clearly established with the notary as the mediator in the transaction, and no other parties are involved. In addition, in contrast to housing in general which uses a bank mortgage system, Nakhiil Garden property sets a transaction model in which there is no assistance from third parties or banks, so that this transaction model is carried out clearly between the consumer and the developer.

In running a sharia housing business, the developer Nakhiil Garden refuses and avoids transactions that are considered to contain elements of usury. Riba is any form of addition that is not in accordance with the amount that has been agreed upon in a contract. So that this is a form of tyranny between humans and Allah has cursed those who do wrong to those around them. Mr. Turus himself avoids usury by applying sharia-compliant contracts in every transaction. In addition, Mr. Turus also did not apply the fine and confiscation method. Fines and confiscations are forms of sanctions that are usually issued by parties engaged in services such as financial institutions and banks as a result of consumer delays in paying obligations. In the application of Nakhiil Garden's sharia property marketing, there is no method of fines because in the view of Islam, fines can lead to usury or extra. So that every action that can get closer to usury must be avoided.

The confiscation method is a form of injustice because in actualization, in the process of confiscation of goods, the consumer or the person applying for financing does not receive compensation or compensation. So this method is a form of default by the service provider. Default is an indication that appears in an activity carried out by two parties, where only one-party benefits from the activity, so that it is included in the form of tyranny. In addition, dzalim itself is a form of fraud committed by someone who can harm others either directly or indirectly. This is of course highly avoided by sharia housing developers in order to maintain the image of the Nakhiil Garden Pawarengan sharia property business in the community.

Nakhiil Garden property also use fix rate model as a method of determining the selling price of the house. This fix rate model is a fixed price value that has been issued by the developer in the sale of the house. Furthermore, the profit value is taken based on the margin of the overall price during the house construction process. This house buying and selling model is used with the aim of contributing to the community, where at this time housing businesses scattered in the Muslim community are conventional housing businesses, so developers want to create good housing for the Muslim community, especially those located in Cikampek, Kab. Karawang.

Apart from the Nakhiil Garden property which uses sharia as a property business concept, potential consumers also have several criterias to be able to buy a house at Nakhiil Garden. In general, the criteria that have been determined are the criteria for a Muslim in general who has been able to buy

a house. Because consumers must be someone who understands Islamic law, so that it can be in line with the principles that exist in Nakhiil Garden property.

3.2 Risk in Nakhiil Garden

Every business will definitely have risks, including with sharia property business, especially in Nakhiil Garden. The Nakhiil Garden property business which in fact uses sharia contracts and does not use the banking mortgage system is considered to have a greater risk than public housing using the banking mortgage system. For this reason, early identification is needed in order to detect risks that are considered to be detrimental to Nakhiil Garden property business. In Mr. Turus statement about the risks that arise in Nakhiil Garden, he stated that there are several risks that arise both internally and externally.

3.3 Intern Risk

Internal risks that arise come from the lack of thoroughness of the parties managing the Nakhiil Garden housing business, both from financial management to procurement of building materials during the construction process. It can make a difference from the planning that has been made, so that can pose a risk that can be detrimental to Nakhiil Garden if it is not addressed regularly. For this reason, it is necessary to have a screening or report preparation within a weekly, monthly, to yearly period.

3.4 Extern Risk

On the external side, every business, whether just started or that has been running for years, there will definitely be people who don't like the development of the business that is built. Both from the people around, like neighbors and the business opponent. For this reason, usually if there are errors or deficiencies during the development period, these people are usually very sensitive and will firmly criticize business developers. Then there are unexpected risks that arise such as thugs who come to interfere, or from incomplete permits from the government, namely the spatial planning service and also the BPN, or also from RT/RW environmental permits and the local Lurah. This certainly requires a quick and appropriate solution as an efficient handling method to facilitate the Nakhiil Garden sharia property business.

In addition, during the property development period, before buying and selling transactions, the developer first evaluates potential consumers to see their ability and willingness to make buying and selling transactions at Nakhiil Garden. However, if in the end the consumer who has passed the evaluation from the developer and has made a transaction cannot fulfill his obligations due to an urgent need or due to other calamities, then the developer will negotiate with the consumer in order to provide clarity to continue the purchase or withdraw from the transaction. the. That way, the Nakhiil Garden housing business can continue in a clear and transparent manner.

3.5 Risk Management in Nakhiil Garden

After conducting a risk analysis to identify any risks that arise and threaten the Islamic property business in Nakhiil Garden Pawarengan, the next step that must be taken is to mitigate these risks so that the risks that arise can be minimized. Previously, risk identification process was carried out using the data plan screening method or the process of identifying the extent to which the development of the Nakhiil Garden property business was based on the data plan compared to its actualization. So if at the screening stage a gap is found which is considered to lead to losses, then the developer will immediately carry out mitigation as an effort to prevent the development of these risks.

3.6 Sharia Aspect

In running a sharia property business, the developer must have known everything that is prohibited and allowed by Islam. Because businesses built with sharia branding must aim to avoid elements that are forbidden by Allah SWT. such as Riba, Gharar, and dzalim as a form of participation in developing the benefit of the Muslim community. So there needs to be a deepening of sharia knowledge, especially those related to this business. Nakhiil Garden uses sharia branding in the contract scheme used. The contract applied in the sale-purchase scheme in Nakhiil is an istishna contract. Istishna contract is a sale-purchase contract in which the seller builds the purchased house after the buyer pays a down payment or part of the agreed price. In addition to istishna, Nakhiil Garden also uses the usual sale-purchase contract scheme if the house purchased by the consumer is a former house ordered by a previous customer which was canceled, and the construction of the house has reached the finishing and ready stage.

In running its business, the Nakhiil Garden sharia property is supervised by the Sharia Property Developers Association (ADPS), which is in charge of supervising the running of sharia businesses to comply with sharia principles, from the terms of the contract to its management. ADPS is also tasked with guiding sharia property estates so that they are entrusted with maintaining the finances of consumers, so that they do not tarnish the name of sharia in the eyes of the public. Furthermore, this sharia property business must be carried out carefully.

3.7 Operational Aspect

In financial management and procurement of building materials, the developer of Nakhiil Garden makes weekly, monthly, quarterly and annual reports. This is intended to be able to detail the process of managing Nakhiil Garden's business so that no errors occur as a result of the negligence of the developer and staff. So that there is a need for accuracy in managing all the needs of the Nakhiil Garden property business. That way, Nakhiil Garden can continue to hold on to the trust of consumers who have bought a house at Nakhiil Garden. that way the property business that

continues to be developed will be a blessing for developers and the people who live in Nakhiil Garden.

In addition to internal, external management is also very necessary. Where it is necessary to anticipate early on by conducting regular observations, both in terms of business licensing to the local government, as well as from the people who live around the Nakhiil Garden property business, and it can be accepted in the community and is not hampered by government regulations. In addition, on the problem of thugs roaming the Nakhiil Garden business area, the developer also negotiates with the parties concerned to conduct friendships as a form of peace between the two parties. That way, the smooth running of the Nakhiil Garden development process can be guaranteed.

3.8 Strategies Aspect

In the aspect of strategy, Nakhiil Garden uses strategies that are considered to be able to minimize the risks that come. The strategies developed by Nakhiil, refer more to external risks related to consumers, where during the covid-19 pandemic, most consumers were affected by the pandemic, resulting in a decrease in assets which impacted on their inability to pay for the agreed house. in the contract. In this case, most of the consumers are traders who run their business by looking for daily profit. Many consumer trading businesses were previously busy with buyers, but when the pandemic entered Indonesia, it became quiet due to the lock down policy. In addition, there are also employees who work in a company and have made a contract, but in the middle of installments, the consumer is affected by mass layoffs, so they cannot continue paying for the house. For this reason, Nakhiil Garden has anticipated this possibility from the beginning by carry out a project of changing hands and handing over the handyman.

Change of hands project method was delivered by Mr. Turus when delivering a presentation to prospective customers during the contract. He stated that if there were problems during the house installment payment process, Nakhiil Garden would investigate the constrained consumers, to confirm whether they could continue with the house installments at Nakhiil Garden or declare their resignation. In this case, if the consumer declares the ability to complete the house payment, then Nakhiil Garden will issue a new payment scheme in order to make it easier for consumers to pay for the house. Meanwhile, if the consumer declares to withdraw from the purchase of the house, then the Nakhiil Garden states that the buyer must find a substitute for the consumer from the canceled house. If a substitute has been found for the home consumer, the previous buyer's money that was deposited with the developer will be returned.

Furthermore, on the strategy of moving the handyman explained by Mr. Turus during a joint discussion during the observation, he said that the concept used by Nakhiil was that if there was a bad mortgage loan, then Nakhiil Garden would issue a policy for the builders who built the house to stop temporarily. and start building a house whose finances are smooth. So that the procurement

of craftsmen in the development of houses in Nakhiil Garden can continue and the construction project does not stop.

3.9 Risk Aspect

On the Risk aspect, Nakhiil Garden reviews the existence of risks by developing a data plan that is used to measure how high the probability of the risk appears. This measurement is carried out using a data plan as a comparison with management data contained in the annual report. For this reason, with the measurements made, Nakhiil Garden will be able to find out the source of the risk and whether the risk is detrimental or beneficial. Then with the monitoring carried out by Nakhiil Garden, the developer will also know how much loss will be experienced if the risk is left unchecked. So that the risks that will arise can be detected in detail and losses can be minimized.

Furthermore, there are several verification processes that must be passed when buying a house at Nakhiil Garden, namely filling out a prospective consumer data form, as well as data on the ability of prospective consumers to ensure that prospective consumers can be responsible for the housing installments. In running a sharia housing business without a bank mortgage, the developer must be more careful in selecting prospective buyers. Because if the developer chooses the wrong consumer, housing development can be disrupted because many consumers choose to withdraw, as a result of their inability to pay off the purchased house. Therefore, the Nakhiil Garden uses a verification method followed by a gathering to the residence of the prospective consumer, in order to understand the characteristics and daily life conditions of the prospective consumer. After being declared eligible to buy a house at Nakhiil Garden, potential consumers can continue to make buying and selling transactions if it has been approved by the developer. It is all to determine the contract payment scheme, in accordance with the ability of the consumer to the predetermined price.

After that, if it's found that a consumer who has executed a sale-purchase contract but is experiencing financial problems resulting in a default, then the Nakhiil uses the hand-over method. This handover strategy starts with the issuance of invoices in the first and second month of installments as a reminder. Then in the third month, if the consumer is still unable to pay the installments, the developer will visit the consumer's residence and ask for clarification from the purchase of a house at Nakhiil Garden. By visiting the consumer, Nakhiil Garden will get a direct and clear answer whether to continue or choose to withdraw. That way the development of the house at Nakhiil Garden can continue smoothly.

4 Conclusion

Based on the explanation and analysis of the discussion used as a review of research results related to risk management in the Nakhiil Garden Pawarengan estate, the researchers concluded that there are several risk factors that arise in Nakhiil Garden both from internal and external sides, namely:

financial management risks and material procurement building, licensing risk, default risk, to unexpected risks such as thugs and business competition. The implementation of risk management at Nakhiil Garden is carried out by identifying risks, measuring risks, monitoring risks, and controlling risks. In an effort to minimize the impact of risks that arise, Nakhiil Garden immediately mitigates risks by making weekly, monthly, and annual activity reports; complete all permits, both environmental permits and permits issued by the government; issue a policy for the transfer of a handyman in the event of bad credit; take firm action against consumers who fail to pay their dependents by giving two choices, namely to stay or cancel the contract; as well as negotiating with parties that could interfere with the development of the Nakhiil Garden property business.

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