

Analysis of the Role of Islamic Microfinance Institutions in the Development of MSMEs in Indonesia

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Abstract

Micro, Small and Medium Enterprises (MSMEs) in Indonesia are one of the instruments that can increase economic growth. With the importance of the function of MSMEs, MSMEs in Indonesia should receive support so that they can grow and develop. This paper examines the influence of Islamic Microfinance in creating innovative sustainable financing models for MSMEs in Indonesia. The discussion in this paper offers innovations in sustainable financing and capital models carried out by Islamic Microfinance Institutions (LKMS) for increasing MSMEs in Indonesia. This research uses the descriptive qualitative method. The results of this study indicate that sustainable financing initiated by LKMS has a significant role in increasing MSMEs in Indonesia. Where this will also help increase state income through MSMEs and help alleviate poverty in Indonesia.

Keywords; *Islamic microfinance, financing, MSMEs, poverty*

Introduction

Poverty is still one of the problems faced by every country in the world today, including Indonesia. The problem of poverty is usually marked by unemployment, lack of income, underdevelopment, and which leads to inequality.(Nurul Tri Wahyuni and Damayanti 2014)

The problem of poverty is also a complex and multidimensional problem so until now it is still a priority in sustainable development. In this case, the Indonesian government has several programs in poverty alleviation efforts, one of which is protecting families and also groups of the poor in meeting their needs in various fields as well as providing training to train people to have the ability to make efforts to reduce poverty.(Ferezagia 2018)

The Sustainable Development Goals (SDGs) were launched by the United Nations and aim to design global actions to be carried out during 2016-2030. This program contains 17 main goals and 169 targets. The overall goals and targets cover three dimensions of sustainable development, namely economic, social and environmental. Ending poverty in all its forms and everywhere is the first goal of the SDGs. This was carried out by the United Nations considering that poverty is a very serious problem and is being faced by almost all countries in the world, especially developing countries.(SDGs, n.d.)

In line with the first point of the SDGs, the Indonesian government has several efforts and programs to eradicate poverty in Indonesia. Among them is comprehensive social protection, providing and also increasing access to basic services, as well as expanding decent and sustainable livelihoods for the community. Some of the government's

programs and efforts in recent years have produced something good, namely the poverty rate in Indonesia has decreased.(Harianja, Sahara, and Findi 2018)

Islamic Microfinance Institutions is one of the instruments that can improve the community's economy. Economic empowerment is still one of the problems currently being faced by Indonesia. According to the Regulation of the Minister of Home Affairs of the Republic of Indonesia (Permendag RI) Number 7 of 2007 concerning Community Empowerment Cadres, it states that community empowerment is a strategy that can be used in community development in an effort to realize capability and independence in the life of society, nation and state.(Nazarullah 2021)

Islamic financial institutions in Indonesia have experienced very significant developments and improvements. This is what helps encourage the improvement of the quality of various financial institutions which is realized by achieving a form that is adequate to various needs, especially business needs based on Islamic religious law. The development of Islamic banks is also in line with the development of Islamic microfinance institutions which are inseparable from their role as distributors of funds in the Micro, Small, and Medium Enterprises (MSMEs) sector. This institution plays a role in meeting the needs of small businesses for capital because most small business actors are people with low incomes.(Sholihat, Tanjung, and Gustiawati 2015)

MSMEs in Indonesia are an important part that has role to strengthen the country's economy because MSMEs have the largest share in the business sector in Indonesia.(Oktafia 2017) Micro, Small, and Medium Enterprises (MSMEs) greatly outperform the types of businesses that exist among Indonesian people.(Gina and Effendi 2015) In 2019, the number of MSMEs registered with the Ministry of Cooperatives and Small and Medium Enterprises (Kemenkop UKM) reached 65,465,497 units. MSMEs have contribution to employment of 96.92% of the total workers in Indonesia, where 89.04% of this number are workers who work in micro-enterprises.(UKM 2020) This can be seen in the table below:

Table 1. Data on the number of business units and workforce in Indonesia according to data from the Ministry of Cooperatives and SMEs

NO	INDICATOR	2018		2019	
		TOTAL	SECTION	TOTAL	SECTION
1	Micro Business	63,350,222	98.68%	64,601,352	96.67%
2	Small Business	783,132	1.22%	798,679	1.22%
3	Medium Business	60,702	0.09%	65,465	0.10%
4	Big Business	5,550	0.01%	5,637	0.01%
5	Micro Business Labor	107,376,540	89.04%	109,842,384	89.04%
6	Small Business Labor	5,831,256	4.84%	5,930,317	4.81%
7	Medium Business Labor	3,770,835	3.13%	3,790,142	3.07%
8	Big Business Labor	3,619,507	3.00%	3,805,829	3.08%

Source: Website of the Ministry of Cooperatives and SMEs (Data processed by Excel)

MSMEs that dominate the absorption of a large number of workers are a good opportunity in the field of economic development of the country as well as efforts to improve welfare. However, in this case, MSMEs also have constraints, including capital

and education or knowledge of business actors. So in this case, Islamic microfinance or Islamic Microfinance Institutions are here to be a solution to this problem. Islamic microfinance institutions provide the capital needed by MSMEs easily without worrying about interest rates which add to the burden on borrowers, because basically Islamic microfinance institutions are social institutions, not just business institutions. The capital provided by this institution is implemented with a profit-sharing system and there is no interest where profits and losses are shared, both for the lender or the owner of the capital and the recipient of the loan or who needs capital. (Gina and Effendi 2015)

From the description above, researchers will examine the role of Islamic microfinance in creating innovative sustainable financing models for MSMEs in Indonesia. This research was conducted with the aim to find out how the role of Islamic microfinance in helping increase MSMEs in Indonesia.

Literature Review

According to Lina and Biki, increased public access to financial services has had an impact on poverty alleviation efforts, which in this case can be seen from services or financing from the financial sector, both banking and non-banking. (Marlina and Zulkifli Rahmat 2018) Another study conducted by Asep Suryanto stated that there is a model of poverty intervention with sharia microfinance, which in this case is based on zakat empowerment which is able to improve the economy in the related area. (Suryanto 2018)

In addition, in her research, Annisa also showed that Islamic microfinance institutions, or in this case Village-Owned Enterprises (BUMDES) have an active and influential role in poverty alleviation. (Nur Salam 2018) As mentioned by Nizar, currently the cooperative empowerment program it generates benefits and improves customer welfare. This program has a big role in improving the economy of members or customers. (Nazarullah 2021)

According to Sabirin and Dini, Islamic Microfinance Institutions are self-help groups formed by the community as economic institutions that have efforts to develop productive businesses and invest with the concept of profit sharing without interest to improve the economic quality of MSMEs for poverty alleviation. This financing aims to develop and increase the productivity of customers or members. (Sabirin and Sukimin 2017)

Islamic microfinance institutions basically have two functions, which is social functions, and business functions. With its functions, sharia microfinance institutions have the potential to strengthen the community's economy with financing that can also create equity in welfare for the entire community. This is also related to the government's efforts to alleviate poverty, namely by strengthening the role of Islamic microfinance institutions in providing capital for small business actors who need business capital. (Oktafia 2017)

According to Rahmat, the concept of financing is funding that can be provided by one party to another, whether carried out by individuals or institutions that aim to assist and support the planned investment sector. In institutional terms, financing means the trust given by the financing institution as the owner (sahib al-maal) to someone with trust so that those who are given the financing can be trustworthy. Which, the funds provided must be used wisely and fairly followed by the agreement of both parties on the existing conditions. (Ilyas 2015)

According to Uus and Tini, financing carried out by Islamic Microfinance Institutions has an important role in increasing Micro, Small, and Medium Enterprises (MSMEs). (Ahmad Husaeni and Kusmayati Dewi 2019) This is also supported by research from Diah, Rita, and Syihabudin which states that financing carried out by Islamic microfinance institutions, especially mudharabah financing greatly influences the improvement and development of MSMEs. (Syadiah, Rosiana, and Said 2020) Likewise, according to Iwan, Islamic microfinance institutions and MSMEs are inseparable because they need each other. Which, the increase in MSMEs assisted by Islamic microfinance institutions will also be a trigger for economic growth in Indonesia. (Setiawan 2021)

Theoretical Framework

Islamic Microfinance Institutions

Islamic Microfinance Institutions are a non-governmental group that is also people's economic institution which aims to develop investment and productive businesses with the main concept of a non-usury profit sharing system in order to improve economic quality for entrepreneurs and small businesses. to eradicate poverty in society. Various kinds of products provided by Islamic microfinance institutions for the public include financing aimed at developing and increasing the productivity of its customers or members. (Sabirin and Sukimin 2017)

Generally, these Islamic microfinance institutions include several financial institutions, including Islamic People's Credit Banks (BPRS), Baitul Maal Wat Tamwil (BMT), and also Islamic cooperatives. These institutions have relationships and influence each other, which are also related to other larger sharia institutions. In this case, Islamic microfinance institutions in Indonesia are under the auspices of two institutions, namely microfinance institutions which are under the auspices of the Financial Services Authority (OJK) which are regulated in Law Number 1 of 2013 concerning Microfinance Institutions and microfinance institutions which are under the auspices of the Ministry of Cooperatives and SMEs regulated in the Cooperative Act No. 25 of 1992. (Nazarullah 2021)

Islamic microfinance institutions are business and social institutions. This is evident from the duties and functions of Islamic microfinance institutions, apart from providing financing, Islamic microfinance institutions also function to collect or raise zakat, infaq, alms, and waqf funds, as well as other social funding sources. Islamic microfinance institutions as business institutions that develop their business in the financial sector in terms of savings and loans by collecting funds from members or customers and channeling them to economic sectors that need them in a lawful and profitable manner. (Suriadi, Hailuddin, and Sriningsih 2021) In another sense, it is also stated that Islamic microfinance institutions are financial institutions whose main task is to provide financing or other services in the financial system in accordance with Islamic principles and sharia. Islamic microfinance institutions are also financial institutions whose orientation is to improve the welfare of members and society. (Tiasto and Anas Alhifni 2021)

Micro, Small and Medium Enterprises (MSMEs)

According to the Law of the Republic of Indonesia Number 20 of 2008 concerning Micro, Small and Medium Enterprises, that micro-enterprises are productive businesses

owned by individuals or individual business entities with a maximum capital of 50 million and a turnover of up to 300 million. A small business is a productive business that stands alone, is carried out by individuals or business entities that are not under a company or a branch of a company that is controlled, owned, and becomes a direct or indirect part of medium or large businesses with a maximum capital of 500 million and turnover a maximum of 2.5 billion. Meanwhile, medium-sized businesses are productive businesses that stand alone, carried out by individuals or business entities that are not under a company or a branch of a company that is controlled, owned, and becomes part directly or indirectly of medium-sized businesses or large businesses with a maximum net worth of 10 billion and annual sales results reach 50 billion. (Keuangan 2008)

MSME is a business sector that has great potential in supporting macroeconomic development and growth, despite the presence of internal and external constraints. Among the several problems faced by MSMEs throughout Indonesia are none other than related to limited capital, quality human resources, product quality, low productivity, as well as limited mastery in science and technology. (Setiawan 2021)

The strategic position of MSMEs in Indonesia is explained through four characteristics. First, the relatively small capital requirements facilitate the establishment of this business. Second, the workforce is not required to have certain formal education. Third, most of these businesses are located in rural areas which do not require infrastructure like large companies. Fourth, the resilience of MSMEs has been proven when Indonesia was hit by an economic crisis. (Sarfiyah, Atmaja, and Verawati 2019)

Methods

In this study, the research method used by researchers is qualitative research with a literature study approach, in which researchers conduct research by reading and studying various existing literature. (Sugiyono 2014) In qualitative research, there must be a consideration, because qualitative methods are more faced with real or real data as well as a supportive environment to facilitate researchers in conducting research. From an understanding of the literature, it will also be understood the purpose of the problem to be solved in this study. The following are the steps for implementing the qualitative research method:

- a. Data collection, which in this study was carried out by collecting literature. The first thing to do is to collect books, journals, and others to become the primary reference for this research. Then read and understand the contents of these works because basically the contents of one book and another have a relationship as primary data. Then search the work of other people on the same topic as this research as secondary data.
- b. Data analysis is carried out with interpretation or efforts to achieve a correct understanding of the existing data, then coherence or efforts so that there is an understanding of the discussion appropriately obtained from books and journals that become references, as well as heuristics or based on new materials and methods that make researchers seek to discover new understandings as well. (Harahap 2014)

Result and Discussion

Islamic microfinance institutions in this case are Islamic People's Credit Banks, Baitul Maal wa Tamwil (BMT), Sharia Cooperatives, and other Islamic financial institutions regulated in the Financial Services Authority Regulation (OJK) Number 61/POJK.05/2015 concerning Business Licensing and Institutional Microfinance Institutions.(Keuangan 2016)

This Islamic Microfinance Institution is an institution that is inseparable from the lower middle class or MSME actors who are in need of financing capital which is the main problem that is an obstacle to MSME actors in Indonesia who cannot be served in formal financial institutions, such as banks. Prior to the existence of this sharia microfinance institution, the UMKM community depended on informal sources of financing because they were more flexible in terms of requirements, such as loan sharks. In fact, financing through loan sharks attracts an amount of interest that is not small and ultimately makes it difficult for the MSMEs themselves.(Syadiah, Rosiana, and Said 2020)

According to the Financial Services Authority, Microfinance Institutions are financial institutions whose focus is to provide business development services and community empowerment with a loan system or micro-scale venture capital financing to the community. Apart from that, there are also deposit management services and consulting services for the development of the business sector which is not only for profit. From the table below, it can be seen that the number of units of Islamic financial institutions in Indonesia that already have official licenses from the OJK is increasing every year. This number does not include sharia microfinance institutions that are not registered with the OJK but are still operating in service to the community.(Keuangan 2017)

Table 2. Data on the number of units of Islamic Microfinance Institutions (LKMS) in Indonesia

PERIOD	TOTAL	
	Full Permission	Conditional Permission
2018	543	0
2019	815	0
2020	919	0
2021	976	0
2022	488	0

Source: Financial Services Authority Website (Data processed by Excel)

The role of Islamic microfinance institutions in providing financing to MSMEs cannot be doubted. Although basically in terms of capital and assets, Islamic microfinance institutions are limited, Islamic microfinance institutions have a big commitment to empowering and channeling capital or financing to MSMEs in Indonesia.(Hidayat 2021) Financing carried out by Islamic microfinance institutions is an attempt to overcome the lack of capital needed by business actors. This is done in order to improve the development of MSMEs, where this development is measured by increasing the amount of profit, increasing the number of goods sold, and others within a certain period of time. The financing carried out by

Islamic microfinance institutions is expected to be a solution to the capital problem which is the main problem for MSME actors. So that the higher the amount of financing provided, the more MSMEs in Indonesia will increase.(Syadiah, Rosiana, and Said 2020)

Table 3. Data on the Financial Position of Islamic Microfinance Institutions in Indonesia

PERIOD	FINANCIAL POSITION
2018	Rp247,340,000,000
2019	Rp402,880,000,000
2020	Rp488,750,000,000
2021	Rp538,660,000,000
2022	Rp555,310,000,000

Source: Financial Services Authority Website (Data processed by Excel)

The table above is a table of the financial position of Islamic microfinance institutions for the last 5 years.(Keuangan 2017) It can be seen that the financial position of Islamic microfinance institutions has increased significantly every year. From the table above it can also be seen that that much is the amount of financing that has been carried out by all Islamic microfinance institutions in Indonesia to help increase MSMEs. Both through *musyarakah*, *mudharabah*, *Murabahah* financing, and others.

In the economic activities carried out by MSMEs, the existence of Islamic microfinance institutions is very much needed. MSME actors who can be called business actors who are not bankable really need financing offered by Islamic microfinance institutions because of the easy access to capital which is carried out without interest which can be an additional burden for business actors.(Wahiddudin 2019)

The role of sharia microfinance institutions in helping to increase MSMEs in Indonesia is through an innovative model of sustainable financing. This financing can be paid with a buy-sell agreement or with a special capital agreement.(Majid 2021) Among the cooperation contracts in the business sector that are often implemented by Islamic microfinance institutions are:

Murabahah

Murabahah is a sale and purchase agreement carried out by two parties, namely the seller and the buyer, in which the agreed selling price is the sum of the original price of the goods plus a margin The type of *Murabahah* that is often used in practice at Islamic microfinance institutions is the type of *Murabahah Lil Aamir Bis Syira'* or the type of *Murabahah* where the customer submits a written request to purchase goods with certain specifications, which then the Islamic microfinance institution buys the goods in question from the supplier and sells them to customers with already added amount of margin. What distinguishes

murabaha in general from this type of murabaha is that payments made by the customer can be paid in installments according to the agreement between the two parties.(Afrida 2016)

Mudharabah

Mudharabah is a form of cooperation between capital originating from the capital owner (shohibul maal) and the fund manager (mudharib). Profits derived from the capital provided are divided equally according to what has been agreed by both parties. Losses that are not caused by the manager's negligence and the manager's actions that exceed the limits will be fully borne by the owner of the capital. However, the manager will also experience a loss for the time, effort, and thought that was put into this business.(Nandaningsih and Anugrah 2021)

Musharakah

Musharakah is a collaboration that occurs between two or more parties in combining assets, labor, and dependents which are their obligations with the aim of establishing a business and making a profit. Profits will be shared according to a mutual agreement, while losses will also be shared according to the amount of capital contribution of each party.(Dongoran and Fahrnunissa 2018)

The characteristics of Islamic microfinance institutions are the existing market share in the micro-community and the provision of financial access for the middle and lower class as well as financial services for small communities who do not have access to banking. In order to achieve the goal of welfare that can be felt by all levels of society. In addition, the purpose of this Islamic microfinance institution is to provide access to equity in financial sector services for the lower middle class by providing the means to do business.(Trimulato, Syamsu, and Octaviany 2021)

The role of Islamic Microfinance Institutions is very large, especially in terms of collecting and distributing funds from the public which will then be used as business capital, which will create economic growth. This shows that the role of Islamic microfinance institutions is large in the country's economic development. Which, with the capital provided by these Islamic microfinance institutions, can make MSME actors change something that is not of value into something of value, change something that has no benefits into something that has benefits, through business activities.(Harisah and Romaji 2021)

In other studies, it was also stated that the role of Islamic financial institutions is needed in achieving sustainable development goals to reach society as a whole, even at the lowest level of society. Business financing and capital to improve the economic level of society carried out by sharia microfinance institutions is a form of role in achieving the SDGs.(Trimulato and Nuringsih 2019)

Conclusion

The first goal and which is the main point of the SDGs is no poverty or no poverty which means eradicating poverty in various forms and types throughout the world. In this case, Islamic Microfinance or Sharia Microfinance Institutions have a sizable role in helping realize the main points of the SDGs. This role includes the financing and capital needed by

MSME players who need capital or who lack capital. As has been explained that MSMEs in Indonesia also play a major role in increasing state revenues and achieving prosperity.

From this study, researchers suggest all parties can do poverty alleviation without exception, as well as Islamic Microfinance Institutions. The role of this Islamic microfinance institution will be effective if all small communities or MSME actors realize that there is an institution that can help improve community businesses without being burdened with the interest earned. Because basically, the financing system in Islamic microfinance institutions is a financing system based on Islamic law, by implementing a profit-sharing system without interest.

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