

## **THE ROLE OF ISLAMIC FINANCIAL INSTITUTIONS IN EMPOWERMENT SME'S IN INDONESIA**

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**Abstract :** *Syariah Financial Institution means that the financial institution is run based on the Islamic teaching that refers to Qur'an and the Sunnah. Practically, it began in early history of islam, then was developed into Syariah Financial Institution. So, the purpose of Syariah Financial Institution is not merely for profit orientation. Further, it should be in accordance with Islamic value and the human philanthropy. Most of Syariah Financial Institution's financing is for busines sector and its ability to reach the micro business, that can't be done by commercial banks. The financing for small business is funded by islamic institutions due to Grameen Bank effect. Previously, Grameen Bank was built in mid-decade of 1970. The Financing of Syariah Financial Institution, in any sort, including cooperative union or BMT (Baitul Maal wa Tamwil), increased overtimein both Institution Revenue and the Financing Rate. According to Financial Service Authority, most of financing of Syariah Banking is for the Micro, Small, Medium Enterprises that is very important for the nation economy, because it is engaged in the real sector of economy.*

**Keywords:** *SME'S, Syariah Financial Institution, Empowerment*

### **INTRODUCTION**

Today's business development is progressing very rapidly. along with The faster the development of this business, the more banking companies there are established, both conventional banking companies and banking companies sharia and sharia-based financial institutions.

Banks are known as financial institutions whose main activity is accepting deposits demand deposits, savings and time deposits as well as channeling funds (credit) for people who need, thus the existence of financial institutions, especially in the financial sector Islamic banking has a strategic position in channeling the needs of working capital and investment in the real sector and owners of funds. The main function of the banking sector in macroeconomic policy infrastructure is indeed directed in the context of how to make money effective and efficient to increase economic value, which means how to channel funds bank correctly (as efficiently as possible) in the right (effective) way to increase economic value.

Islamic banking has a fairly small level of credit congestion so that banks will have sufficient margin in managing SME'Ss. But in The development of SMEs itself has various kinds of problems in its management. The problem faced in managing SME'Ss is limited capital cause the desired capital is not sufficient to set up a business, lack of innovations and new ideas

cause buyers to feel bored with the resulting product, In addition, the lack of knowledge about entrepreneurship causes SME'S actors to experiencing problems in their management.

SME'S (Micro, Small and Medium Enterprises) is a productive business owned by own or a business entity regulated in Law No. 28 of 2008 and has important role, especially in Indonesia. Development of the Micro, Small and Medium Enterprises sector Medium Enterprises (SME'Ss) so far have shown a very good stretch, it is only natural that the sector This is the focus of Islamic banking financing. <sup>1</sup>The SME'S sector is even able to support national economic growth. This sector is also a driving force for the current economy crisis hit. Just like SME'S, Islamic banking which has been neglected so far it shows its stretching when the crisis occurs. The great potential of the SME'Ss is wrong one important point, for Islamic banks to disburse financing.

The relationship between Islamic Financial Institutions (LKS) and SME'Ss is very important to note.<sup>2</sup> This is because SME'Ss are businesses managed by small entrepreneurs, and with small capital, but have a large contribution as a one of the pillars of the Indonesian economy. On the other hand, they are vulnerable businesses due to lack of access to capital, small production capacity produced as well as a relatively narrow market share. Capital is one of the main problems of SME'Ss. On the other hand, the Institute Sharia Finance (LKS), is not only oriented towards profit seeking, but also has a human side, namely empowering to SME'S entrepreneurs. This paper describes a symbiotic relationship mutualism between Islamic financial institutions and SME'Ss.

Some of the things to be raised by this paper are the definition of LKS, development of LKS, forms of empowerment carried out for SME'Ss and potential for collaboration between LKS and SME'Ss.

## **METHOD**

This study uses library research with reference search efforts literature related to the subject matter discussed descriptively. Concept studies or literature is done by critical and careful study of the relevant literature with the subject matter that will be studied and analyzed.

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<sup>1</sup> Rahmah Rahmah, "PEMBIAYAAN MODAL KERJA BAGI USAHA MIKRO KECIL DAN MENENGAH (SME'S) DALAM PERSPEKTIF UNDANG-UNDANG NO 21 TAHUN 2008 TENTANG PERBANKAN SYARIAH (STUDI PADA SME'S KOTA DI MEDAN)," *Jurnal Hukum Kaidah: Media Komunikasi dan Informasi Hukum dan Masyarakat* 20, no. 3 (2021): 262.

<sup>2</sup> Muhammad Rafi'i Sanjani, "EMPLOYMENT OF MICRO SMALL-BUSINESS ENTERPRISES (SMEs) THROUGH THE FINANCING OF SHARIA FINANCIAL INSTITUTIONS," *Nusantara Journal of Economics* 1, no. 02 (2019): 27.

The approach in this research is a qualitative approach that is descriptive-interpretative. This type of research is a research library. The data obtained is a descriptive narrative about Islamic financial institutions and SME'S.

As a research library research, the data collection technique used is documentation, by taking data from various relevant literature.

## **FINDING AND DISCUSSION**

### **Islamic Financial Institutions**

Islamic Financial Institutions are business entities whose activities are in the field of finance based on sharia principles.<sup>3</sup> or with other words come from the verses of the Qur'an and As-Sunnah relating to muamalah ethics and economic transactions, both in the form of banks and non-bank bank. In Islam, not all economic transactions are prohibited, and vice versa. not all economic transactions are allowed. What is forbidden in Islam, one of them is usury. Riba is the determination of excess or additional amount a loan that is charged to the borrower, or in the banking world it is termed with 'usury interest'.

One of the problems faced by financial institutions, be it banks and Savings and Loans Cooperatives, so far only 'hang' on profits of interest. Any bank determines how high the interest rate is. For example, a banks set 10%, if a borrower receives a loan of 100 million rupiah, then he must return 110 million in one year. Total 10 million This is what is considered usury in Islam. The prohibition of usury can be seen from the verse the following:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُّضَاعَفَةً وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ ١٣٠

130. O you who believe! do not devour usury, making it double and redouble, and be careful of (your duty to) Allah, that you may be successful.

In another verse Allah says:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنْتُمْ مُّؤْمِنِينَ ٢٧٨ فَإِن لَّمْ تَفْعَلُوا فَأْذَنُوا

بِحَرْبٍ مِّنَ اللَّهِ وَرَسُولِهِ ۗ وَإِن تُبْتُمْ فَلَكُمْ رُءُوسُ أَمْوَالِكُمْ لَا تَظْلِمُونَ وَلَا تُظْلَمُونَ ٢٧٩

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<sup>3</sup> Akhmad Faozan, "Implementasi good corporate governance dan peran dewan pengawas syariah di bank syariah," *La\_Riba* 7, no. 1 (2014): 2.

278. O you who believe! Be careful of (your duty to) Allah and relinquish what remains (due) from usury, if you are believers.

279. But if you do (it) not, then be apprised of war from Allah and His Messenger; and if you repent, then you shall have your capital; neither shall you make (the debtor) suffer loss, nor shall you be made to suffer loss.

The two verses above strictly prohibit borrowing and borrowing money based on the system usury, or additions to the principal debt. Asbabun Nuzul Surah al Baqarah: 278-279 based on for an incident, namely the debt of the Bani Mughirah to the Bani Amr. After Bani Mughirah convert to Islam, they are not allowed to do transactions borrowing and borrowing based on usury, be it their debt to other parties (including Bani Amr), as well as the receivables they have. For this dispute, then through his correspondence with the Meccan leader (after the events of Fathul Makkah), according to Ibn Jarir Ath Tabari in his book Tafsir Ath Tabari things like the above, the Prophet ordered only pay the principal debt, if it is rejected, then the Messenger of Allah is ready to give an ultimatum war.

Ideally, all transactions that are not allowed in Islam are not carried out in this banking system. Interest is one of the main sources of income for banks, and interest in credit is haraam. The question is how if a bank removes interest from its operating system? From where they earn other than that way? Islam offers a profit-sharing system, one of which is called mudharabah, namely the profit-sharing agreement made between the financier of capital and recipients of capital for the business, and the distribution is based on profits effort. Mudharabah literally means cooperation, in this case it is capital cooperation.

The practice of mudharabah is a practice carried out by the Prophet before was appointed a Prophet, as he did with Siti Khadijah.<sup>4</sup> Siti Khadijah contributed a large amount of capital to carry out the Prophet's trade trips, while The Prophet himself contributed his energy and expertise in trading. The profits from both are shared jointly. If it is a loss, then it is a losstogether, if the profit then the profit is divided between the two. Here which distinguishes it from the usury system. In another narration, the second Caliph Umar Ibn Khatab, once invested the wealth of orphans in merchants.

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<sup>4</sup> Ahlan Nur, "Perbankan Dalam Perspektif al-Qurân<sup>TM</sup> an dan Hadist," *Pedagogik: Jurnal Ilmiah Pendidikan dan Pembelajaran Fakultas Tarbiyah Universitas Muhammadiyah Aceh* 4, no. 2, Oktober (2018): 90.

The existence of financial institutions is needed in various places because not only as a place to save money, but also as a place where capital is pooled and accessible. The function of Islamic financial institutions is the same like other financial institutions, namely;

a. Fundraising

Collect funds from the public in the form of savings. In Islamic fiqh known as wadi'ah goods, and in practice carried out by institutions Islamic finance in the form of Wadiah Savings. Wadiah Savings can be used by the financial manager, to be invested in the business, with the permission of the owner, or commonly called wadi'ah yad dhamanah. Financial Institutions Sharia (LKS) as the party entrusted with the goods, can use any form of goods, either in the form of money, gold, silver, and various goods that are other valuable. The practice of wadi'ah can be found in the early history of Islam, and according to scholars this is allowed. In addition to wadiah products, fundraising by LKS can be done with the principle of mudharabah and ijarah.<sup>5</sup>

Even in current practice, the majority of fundraising products behavior in society is a product that uses the mudharabah principle. This matter This is because products that use the mudharabah principle are considered more profitable profitable because it provides profit sharing for savers on a regular basis. This is different from savings with the wadiah principle which only gives bonuses which is not necessarily there all the time.

b. Distribution of Funds to the Community

After the funds from the public in the form of savings have been collected, then LKS then distributes it back to people in need. In the Islamic banking system, ideally these funds are channeled only to third parties owning a business and for business development. As for the needs non-business, such as for payment of tuition fees, then the contract is only borrowed without profit sharing or interest. In this savings and loan Islamic banking system, As mentioned above, it is called qirodh or mudharabah. In addition, Islamic banking also provides other services, such as wakalah, qardh al hasan, and so on

c. Social Functions

Namely collecting funds from the community in the form of Zakat, Infaq or Alms (Ziswaf), then distributes it to those who need it, without expect profit or reward. Financial institutions Islam, as regulated by law, has the right to collect zakat funds, infaq, and shodaqoh from the

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<sup>5</sup> Abdul Qodir dan Ririn Indah Lestari, "Strategi Peningkatan Loyalitas Nasabah BMT," *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)* 1, no. 2 (2020): 134.

community to be distributed to those who need it. Its role is almost the same as the 'amil' party, where the provisions get the right of 1/5 of the total ziswaf funds collected. This social function as one of the differences between LKS and general banking financial institutions.

## **SME'S**

SME'S stands for Micro, Small and Medium Enterprises. So that SME'S consist of three forms of business based on their scale, which include; Effort Micro, Small and Medium Enterprises. Here is the meaning of the three based on law;

- a. Micro Enterprises are productive businesses owned by individuals and/or business entities individuals who meet the criteria for Micro Enterprises as regulated in the Law Invite this. Asset criteria: Maximum 50 Million, Turnover criteria: Maximum 300 million rupiah.
- b. Small Business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or not a branch of a company that is owned, controlled, or becomes a good part directly or indirectly from medium or large businesses that meet the criteria for Small Businesses as referred to in this Law. Asset criteria: 50 million - 500 million, turnover criteria: 300 million - 2.5 billion rupiah.
- c. Medium Enterprises are productive economic businesses that stand alone, which are carried out by an individual or a business entity that is not a child companies or branches of companies that are owned, controlled, or become part of either directly or indirectly with small or large businesses with the amount of net worth or annual sales proceeds as regulated in this Law. Asset criteria: 500 million - 10 billion, Turnover criteria: >2.5 Billion - 50 Billion rupiah.

## **Emperowment SME'S**

Islamic Financial Institutions can become financial institutions that have function for empowerment. Empowerment, is a typical term in the world of NGOs (Non Government Organizations) or known as NGOs. In a foreign term (English) is called empowerment, which is simply defined by strengthening human potential, both individuals and communities, in order

to gain greater initiative and control over areas of life.<sup>6</sup> In the object of empowerment, this is SME'S.

SME'S have their own characteristics that are different from large-scale companies.<sup>7</sup> They generally have an independent character without having extensive relationships, or being under the auspices of a business group. Other characteristics of SME'S is to use low or simple technology, even micro-enterprises often using manual technology. For example, in the Tenjo area, the process of making dodol is mostly done by mothers, based on the author's interview with dodol business managers, they only use equipment as is, and only produces a few kilos, and the net profit is still under Rp. 100.000,- per day.

The uniqueness of SME'S compared to large-scale companies, namely their share of narrower market.<sup>8</sup> The orientation is only focused on the local market or surrounding locations. SME'S business capital is very limited and access to capital assistance is also very limited relatively difficult to obtain, even though they in general are also in dire need capital to develop their business. They need a lot of materials and a tool capable of increasing the amount of commodities they produce.

### **Development of Islamic Financial Institutions Financing for SME'S in Indonesia**

As mentioned above, banks have a big role, in collecting funds from the community and then channel them as business capital, so that create economic growth. This illustrates how financial institutions plays a very important role in the economic development of the country.<sup>9</sup> With capital, you can turn useless things into useful things. For example is a vacant lot, it only has potential, but cannot be taken benefit from it. The land can only be productive if there is capital. For example, turning the vacant land into a plantation area or shophouse building.

This is where the role of Islamic financial institutions in the future, namely the ability to reach the lower classes without too heavy a conditional mechanism and language that is

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<sup>6</sup> Askar Nur dan Zulkifli Makmur, "Implementasi Gagasan Keindonesiaan Himpunan Mahasiswa Islam; Mewujudkan Konsep Masyarakat Madani Indonesian Discourse Implementation of Islamic Student Association; Realizing Civil Society Concept," *Jurnal Khitah* 1, no. 1 (2020).

<sup>7</sup> Singgih Muheramtohad, "peran lembaga keuangan syariah dalam pemberdayaan SME'S di Indonesia," *Muqtasid: Jurnal Ekonomi dan Perbankan Syariah* 8, no. 1 (2017): 65–77.

<sup>8</sup> Ilham Wahyudi, Enggar Diah Puspa Arum, dan Muhammad Ridwan, "Analisis Peran Lembaga Pembiayaan Syariah dalam Pengembangan SME'S di Kota Jambi," *Jurnal Akuntansi & Keuangan Unja* 3, no. 2 (2018): 9–16.

<sup>9</sup> Rifka Regar, William A. Areros, dan Joula J. Rogahang, "Analisis Pemberian Kredit Mikro Terhadap Peningkatan Nasabah Studi Pada PT. Bank Sulutgo Cabang Manado," *Jurnal Administrasi Bisnis (JAB)* 4, no. 4 (2016).

easier to understand. Actually the amount of funds raised by financial institutions in Indonesia relatively large, and if all of them were allocated to SME'S, it would be more than enough to further empower the SME'S. As reported by News One with the title "Total Assets of Financial Institutions Reaches Rp. 7,800 Trillion rupiah". From the total amount of Rp. 7,800 trillion total financial assets, share owned by Islamic financial institutions is only 3.49 percent, while the amount of financing Banking sector in the SME'S sector continues to experience growth. In 2005 it was 633.945 trillion, to 737.355 trillion in 2009, and in 2010 an increase of 926,782 trillion (Bank Mandiri Syariah Site).

Mudharabah and musyarakah financing mechanisms can be used for business financing in any form,<sup>10</sup> whether in the form of manufacturing, agriculture, and so on as long as it does not conflict with Islamic law (eg. funds are not allowed to be used for pork slaughtering business).

### **The Importance of Partnership between Islamic Financial Institutions and SME'S**

The 1997 monetary crisis made many people aware of the importance of business-based economic development in the real sector, namely the business sector that is actually active in the midst of society, such as agriculture, traditional trade, cooperatives, small industries, and so on.<sup>11</sup> Development is no longer left to big investors, but to various parties, especially Micro and Small Enterprises and Medium or SME'S. So far, it is difficult for SME'S to receive assistance in the field of capital. There are several reasons why capital from conventional banks is dominated by conglomerate: It is common knowledge that entrepreneurs who are close to power (public policy makers) have easier access to sources of capital, thus sacrificing capital that should be directed to entrepreneurs small and medium. Capital is often allocated to things that are non-productive and non-productive real benefits for many people, but for speculative endeavors in the amount of billions of rupiah, causing the collapse of the private sector in 1997-1999 due to the increase in interest expense.

At that time, many banks experienced setbacks due to bad credit that This was due to the large number of receivables that could not be paid due to the monetary crisis. This was the basis for the government at that time to take a policy to disburse BLBI liquidity assistance funds

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<sup>10</sup> Indah Wahyuningsih, "Menakar Dampak Pembiayaan Mudharabah Dan Musyarakah Terhadap Profitabilitas Return On Assets Pt. Bank Muamalat Indonesia Tbk," *Jurnal Ekonomi, Keuangan, dan Perbankan Syariah* 3 (2019).

<sup>11</sup> Rahmad Bahagia dan Ridwan Ridwan, "Peran Lembaga Keuangan Mikro Syariah dalam Pemberdayaan SME'S," *Jurnal AKMAMI (Akuntansi Manajemen Ekonomi)* 3, no. 1 (2022): 97-107.



(Bank Indonesia Liquidity Assistance). This is different from Islamic financial institutions such as BMT, which issues financing in the real sector to SME'S. SME'S hold on from the crisis because there are several factors, such as SME'S can produce goods, consumption, and services that are very close to the needs of the community and the ability of SME'S utilize local resources, such as human resources, raw materials, equipment and capital.

Empowerment of the SME'S sector in addition to benefiting both parties, also benefiting the ideology of the state that understands populist and national security facing a financial crisis.<sup>12</sup> With empowerment in the real sector, production and economic distribution will increase and can be enjoyed equitably and significantly. Therefore, we need financial institutions that are easily accessible to the public small business actor. This is where the role of Islamic financial institutions is needed, namely: collect funds from the public in the form of savings, then distribute them in the form of loans or capital.

Islamic financial institutions apply a profit-sharing system which in this system does not allow borrowing for real non-business needs because the concept of mudharabah financing is only possible if the borrower needs capital for business. From the developed business, it generates profit, and the profit from the business is divided according to the agreement (contract) have been mutually agreed. Based on these assumptions, this profit-sharing system is not can be applied to prospective borrowers to meet their needs consumptive, such as school tuition, let alone just to buy clothes for Eid. This lending scheme is not through the mudharabah financing scheme, but through murabahah scheme (contract of sale and purchase) and it can also be with a qardh al-hasan contract or Pure non-profit loans, where the return is only the principal debt.

Today's Islamic financial institutions are still just an alternative in the community but ideally in the future they should be the main solution in alleviating poverty, improving the community's economy and empowering MSMEs. Islamic financial institutions also adhere to the principles of justice and equality between institutions that provide loans to their customers, in contrast to banks conventional because conventional bank loans apply the same interest never see how the business results (profit) obtained by customers. Thing This is because conventional banks do not apply a profit-sharing system contract. Besides that, Islamic bank orientation is not always profit oriented, but for social purposes. The ability of Islamic financial institutions

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<sup>12</sup> Alamsyah Abu Bakar dan Lalu Hamdani Husnan, "Penyuluhan Tentang Pendirian Koperasi Syariah Bagi Kelompok Usaha Bersama Masyarakat di Desa Meninting Kecamatan Batulayar Kabupaten Lombok Barat," *Indonesian Journal of Education and Community Services* 1, no. 2 (2021): 125–31.

to serve the real business sector is what makes really needed by the government. The trust of financial institutions (including banks owned by the government) in providing credit to small entrepreneurs does not arise based on empty idea, but based on experience. At the international level, it started when Muhammad Yunus, a Nobel Peace Prize laureate, established a special bank small business financing, through Grameen Bank.

Encouragement to empower the MSME sector by financial institutions Sharia is bigger than conventional banks. Because the principle used is Islamic values, where the element of defense of the weak (*mustadh'afin*) more preferred. In addition, there are Islamic ideals that need to be considered by activists Islamic economics, namely the principle of which means that wealth does not circulate among the rich among you (Q.S. Al Hasyr: 7). In the future, financing for underprivileged small businesses has the potential to be developed based on these Islamic values. This has been done by Islamic financial institutions. Part of the institution Islamic finance organizes several lower-middle business groups. They organize borrowers and provide soft financing assistance. The aim is to strengthen their capacity in terms of business planning on a micro scale. Thus, LKS (Islamic Financial Institutions) can role as one of the partners of small or micro entrepreneurs, not only light capital assistance, but also provide guidance and empowerment to grassroots level.

In the past, before the development of Islamic financial institutions that serving small businesses, developing credit practices using the loan method with very high interest rates (multiply), even counting multiplied every week. This practice exists in the community because there are no professionally managed financial institutions. Moneylenders want to ensure clear and definite profits, on the other hand, the community needs a lot they. The presence of easily accessible Islamic financial institutions coupled with microcredit organized by the government, for example the KUR program (Kredit People's Business), will gradually reduce the practice of moneylenders in the midst of society. So here, there is cooperation between the government, BUMN and the private sector (including Islamic financial institutions), to eradicate the practice of loan sharks, as well as empowering small and micro entrepreneurs.

## **CONCLUSION**

Micro, Small and Medium Enterprises (SME'S), are very important for development economy in Indonesia because the contribution of SME'S is very clear in the real sector and carried out by a group of grassroots, and as one of the pillars of stability national economy. As evidenced by the resilience of SME'S to the crisis monetary policy in 1997 ago, that more than

95 percent of this business sector was able to survive in the midst of the national monetary collapse. The characteristics of SME'S are relatively low turnover, have equipment improvised (traditional/manual), and has a narrower market share. They too need capital to develop a business. This field needs to be filled by Islamic financial institutions. Where in Islamic law, the financing sector for real businesses is practiced directly, both by the Prophet and by the Prophet Muhammad SAW companions of the Prophet, including the Companions of Umar Ibn Khatab.

The provision of financing to SME'S is more effective, because it is allocated directly to the needs of small businesses. Other considerations to be The government's concern is that the philosophical foundation of this country is Pancasila. In this case, the state is based on Social Justice for All People Indonesia. As it is known that Indonesia ranks fourth country with the largest inequality worldwide, after Russia, India and Thailand. By providing financing to SME'S, it is hoped that this inequality will can be reduced, in accordance with the ideals of the founding fathers of this country.

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