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Optimization of sharia bank products for micro, small and medium enterprises (MSMEs) in Indonesia during COVID-19

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Abstract---This study aims to show that the empowerment of MSMEs by Islamic banks is the key to the revival of the national economy after the COVID-19 pandemic. The reality of Micro, Small and Medium Enterprises (MSMEs) in Indonesia actually has two implications for shari'a banks. MSMEs are both an opportunity and a challenge. On the one hand, the dominant number of MSMEs is a very promising and potential market share for shari'a banks that want to expand market share and make profits at the same time. That way, the failure of shari'a banks to pursue a 10% market share in 2020 due to the pandemic can be achieved in 2022. On the other hand, because MSMEs are high-risk and lack the requirements to be financed due to all of their faults and restrictions, sharia banks are faced with the challenging task of financing them. The profit that can be expected from MSMEs is not proportional to the risk taken. The results of the study concluded that through product engineering methods, Islamic banks as ummat financial institutions are able to optimize their products for micro, small and medium enterprises (MSMEs).

Keywords---Islamic banks, product optimization, MSMEs, COVID-19.

Introduction

The COVID-19 pandemic has become a global problem in the world, including in Indonesia, which has implications in the economic, social, and political fields. The WTO expects world trade volume globally to decline by 32% in 2020 during COVID-19 (Adityo Susilo, 2022). Large-scale social restrictions (PSBB) as an effort to deal with the COVID-19 pandemic turned out to cause significant economic losses nationally. The sectors affected by the COVID-19 pandemic include tourism, transportation, health and other sectors, but the economic sector is most affected by the COVID-19 pandemic (Chairul Iksan Burhanuddin, et.al, 2020). The Micro, Small and Medium Enterprises (MSMEs) sector is also feeling

the economic impact due to the COVID-19 pandemic because MSMEs occupy a strategic position in the economy. The impact of the COVID-19 pandemic on micro, small, and medium enterprises is seen from the supply and demand sides. On the supply side, the COVID-19 pandemic has caused many micro, small, and medium enterprises to lack manpower due to maintaining worker health and the implementation of social distancing. Meanwhile, on the demand side, the reduced demand for goods and services results in SMEs not being able to function optimally and leads to a lack of company liquidity. People also lose income because MSMEs cannot afford workers' wage rights ([Dani Sugiri, 2020](#)).

Based on data from the Ministry of Cooperatives, which explained that 1,785 cooperatives and 163,713 Micro, Small and Medium Enterprises (MSMEs) were affected by the coronavirus pandemic, The MSME sector that is most affected is food and beverages. The Ministry of Cooperatives and MSMEs said that cooperatives engaged in services and production were also most affected by the COVID-19 pandemic. MSME entrepreneurs feel the decline in sales, lack of capital, and hampered distribution. At least 39.9% of MSMEs made the decision to cut their inventory of items during the PSBB, which was brought on by COVID-19. Due to shuttered businesses, 16.6% of MSMEs made the decision to cut back on staff ([Rahmi Rosita, 2020](#)).

In the strategic project of National Economic Recovery (PEN) and handling COVID-19 to respond to the implications of the losses of this pandemic, the government prioritizes support for Micro, Small and Medium Enterprises (MSMEs). This can be seen from the existence of a budget allocation devoted to providing support for MSMEs during the pandemic. In 2020, the budget for economic recovery amounted to IDR 695.2 trillion, of which IDR 123.46 trillion was devoted to providing support for MSMEs. The amount of the budget is allocated to 5 things, including: IDR 35.28 trillion for interest subsidies; IDR 78.78 trillion for the placement of funds for restructuring; IDR 5 trillion for guarantor service expenditure (IJP); IDR 2.4 trillion for the final PPH of MSMEs borne by the government (DTP); and IDR 1 Trillion for investment financing to cooperatives through LPDB KUMKM (Cooperative Revolving Fund Management Institution, Micro, Small and Medium Enterprises) ([Ika Masrurroh, 2021](#)).

At the end of 2021, the revival of the MSME sector became the backbone of an accelerating economic recovery during the pandemic. This is proven through data from the Ministry of Cooperatives and SMEs, which states that the number of MSMEs in Indonesia is 64.19 million, where the composition of Micro and Small Enterprises is very dominant, namely 64.13 million, or around 99.92% of the entire business sector, with a participation in gross domestic product (GDP) of 61.97 percent, or worth Rp 8.6 trillion ([Detiknews, 2022](#)). The MSME business sector has a role in improving the Indonesian economy, as seen by its ability to absorb 97 percent of the workforce and integrate investment of 60.4 percent. Based on data from the Central Statistics Agency (BPS) regarding the impact of COVID-19 on business actors, the reduction in the number of employees is relatively more common for medium and large businesses, namely 46.64 percent, while MSMEs are only 33.23 percent ([Badan Pusat Statistik, 2021](#)).

Based on the mandate of Law No. 20 of 2008 related to Micro, Small and Medium Enterprises, the empowerment of MSME is to be carried out through the synergy

of the central government, regional governments, financial institutions, the business world, and the community as a whole. The National Priority Target in 2021 was for the national entrepreneurship ratio of 3.55%, an increase compared to 3.30% in 2020.

By 2024, the government's entrepreneurship ratio target is 3.95 percent, which equates to 11.2 million Indonesians as MSME actors. The results of the 2021 BPS survey regarding the impact of COVID-19 on business actors showed that as many as 84% of small medium enterprises (MSEs) and 82% of large business actors (UMB) experienced a decrease in income due to the COVID-19 pandemic ([Mahendra, 2021](#)). Based on this information, banks in general, and Islamic banks in particular, must make every effort to optimize their products for micro, small, and medium enterprises (MSMEs) in order to accelerate the national economy's recovery following the COVID-19 pandemic.

Methods

Descriptive-qualitative research is the name given to this kind of study. Qualitative research is that which is descriptive and frequently employs inductive analysis ([Creswell, 2009](#)). The protrusion of the research process and the use of theoretical foundations are carried out so that the research focus is in accordance with the facts in the field. Facts and data about MSMEs such as understanding, limitations, characteristics, criteria, and various problems are mapped and elaborated in such a way. The author does this to get a good picture of MSMEs in order to facilitate the conclusion of engineering-based analysis and optimization of Islamic bank products that are appropriate and able to solve problems faced by MSMEs. Although this research is qualitative-descriptive, it does not limit itself to detailed data in the form of numbers in tables and so on. It is important for the author to emphasize or facilitate the exposure to the object under study in detail, forming with words a holistic and complicated picture ([Moleong, 2014](#)).

Result and Discussion

Sharia Banks and Problems of Micro, Small and Medium Enterprises (MSMEs)

Starting from 2008, the target market share of Islamic banks is plotted at 5%, but based on data from Bank Indonesia until November 2008, the market share has only reached 2.08 percent of the total assets of Rp. 47 trillion. Meanwhile, the number of customers until November 2008 was only 3.799 million. Financing conditions are even more miserable because lending only increased from 512 thousand in 2007 to 589 thousand customers in November 2008. Seeing this condition, Bank Indonesia finally revised the 5% target to be achieved in 2010. The postponement of the achievement of this target is particularly relevant considering that the economy is predicted to slow down in 2009, so that the most likely 5% growth will only be achieved in 2010 ([Muhammad Iqbal Gifari, 2009](#)).

10 years after that, precisely in 2020, COVID-19 ravaged the world economy. including Indonesia. According to the Executive Analyst of the Deputy Director of Sharia Development of the OJK, Helmi Harris, in the Katadata SAFE 2022 webinar with the theme "Recover Stronger, Recover Sustainable", after the

COVID-19 outbreak has subsided, the sharia-based banking business in Indonesia is currently in line with the Sustainable Development Goals (SDGs) regarding sustainable finance. The market share of Islamic banks is still targeted at 10% by 2025, even though it was sluggish due to COVID-19. In preparing the roadmap until 2025, OJK as the regulator is not only focused on the supply side but also how to strengthen its Islamic banking industry. Helmi explained that there are big pillars related to the roadmap in the period 2020 to 2025. First, increase the uniqueness of Islamic banking products on the supply side. This includes applying the principles or values of sharia. Furthermore, there is synergy within the Islamic financial ecosystem between the government and institutions. As an illustration, in February 2022, the market share of Islamic banks in Indonesia was still less than 10%, to be precise, at 6.65%, with total assets worth IDR 681.95 trillion. So that at least by 2025, the target market share of Islamic banks of 10% can be achieved ([katadata.co.id.](https://katadata.co.id), 2022)

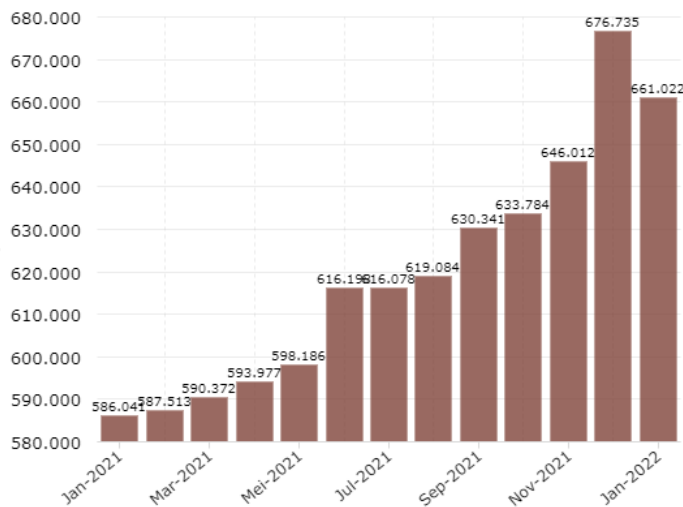


Figure 1. Total assets of Islamic commercial banks and sharia business units (in billion rupiahs) (January 2021-2022)

Source: [katadata.co.id.](https://katadata.co.id), 2022

It is important to realize that there are other other elements, in addition to COVID-19, that contribute to the inability to meet these objectives. One of them is a result of the general public's lack of knowledge regarding Islamic banking. Furthermore, even if it may be claimed that their numbers are not as dominant, the Islamic banking sector appears to be overly focused on courting potential emotional clients from the broader public. Based on this failure, the bank started planning a new strategic breakthrough to increase the growth of the market share of Islamic banks by focusing on logical consumers from micro, small, and medium-sized businesses (MSMEs).

In that context, the discourse around efforts to develop and empower micro, small and medium enterprises (MSMEs) today has received considerable attention from various parties, not only banks, but also the government, private sector, non-

governmental organizations, and international institutions. This is because MSMEs represent a potential market share that is expected to continue to grow in the future.

Table.1
Position of MSMEs Loans in Commercial Banks (Billion rupiahs)

Business Scale	2019	2020	2021
MSME	1.107.240	1.088.333	1.221.015
Micro	283.518	247.142	389.871
Small	343.245	352.923	459.541
Medium	480.477	488.268	371.603

Source: www.bps.go.id, 2022

If Islamic banks want to play a role in the MSME market share, they must not fail to achieve the 10% market share target by 2025. Islamic banks must focus on making MSMEs their potential market share, and this will definitely be welcomed positively by MSME players. Something that can be used as an excuse is that, so far, MSME players are somewhat "half-heartedly" related to conventional banks because the interest rate factor is too high, at around 14 percent. In fact, the ideal interest rate for MSME players is a maximum of eight percent. Meanwhile, Islamic banks have their own uniqueness where in their operationalization they use the principle of profit sharing (profit and loss sharing), such as *mudharabah* and *musyarakah*. *Mudharabah*, for example, is a business cooperation agreement between two parties, where the first party (shari'a bank) provides all (100 percent) of the capital, while the other party (MSMEs) becomes the manager. The profit of the business is *mudharabah* divided according to the agreement set forth in the contract. Meanwhile, if the loss is borne by the owner of the capital, as long as the loss is not due to negligence on the part of the manager (Iqbal Valiri Zulfikar, 2019).

This profit-sharing principle will provide its own benefits for MSME players if they use Sharia transactions that are not obtained in conventional bank transactions. In this case, MSMEs are partners of Sharia banks. Therefore, sharia principles can be said to provide many benefits and benefits to MSME actors. In fact, the two parties are certain to win each other's profits (mutualistic symbiosis), where Islamic banks can get a potential market share while achieving the target share of 10% by 2025, while MSME players obtain banking financing at low cost and soft terms.

The main problem is the fact that most MSMEs face difficulties in obtaining financing (credit) from banks, including from shari'a banks. This is evident from the total of all MSMEs. Only 18.9 million entrepreneurs are bank customers, and the rest, around 31 million, do not have access to banks (Iqbal Valiri Zulfikar, 2019). It is undeniable that, in addition to the various advantages possessed by shari'a banks, as explained above, there are still obstacles that make it very difficult to find a solution immediately. As is the case in conventional banking, in shari'a banking there are structural challenges in the form of requirements that must be met by the debtor to obtain a loan (financing) from the bank. Ironically, the obstacle itself arises from the prevailing laws and regulations that require

banks to provide financing (credit) following the precautionary principle or credit security provisions. This principle in the banking world is known as The Six C's of Credit. The six credit requirements referred to are: character (performance of the borrower), capital (asset ownership), collateral, capacity of repayment (ability to pay), condition of economics, and constraints (limitations) ([Kasmir, 2004](#)). Those that are categorized as MSMEs find it extremely challenging or impossible to comply with three of the six requirements, notably ([Veithzal Rivai, 2008](#)):

1. *Character*. Most MSMEs, especially micro entrepreneurs, rarely have contact with banking, so their character is not known by banks;
2. *Capital*. MSMEs, especially micro and small entrepreneurs, generally have small amounts of assets, so they are considered unfit to get credit from banks;
3. *Collateral*. Because the assets owned are relatively small, the collateral that can be provided is also relatively small or does not exist at all.

In addition to the ineligibility of MSMEs (based on the principle of The Six C of Credit) to be able to obtain financing (credit) from banks due to the condition of MSMEs themselves, from the banking side, as a profit-oriented company, the relationship with MSMEs is considered not so "tempting" because the amount of credit that can be given to MSMEs is relatively small with a very large number of MSMEs. It can be seen the extraordinary dilemma faced by the banking world if you want to make MSMEs your market share. On the one hand, shari'a banks cannot turn a blind eye to the fact that MSMEs are a very promising potential market share. Therefore, Shari'a banks are required to maneuver even harder to win their hearts. Especially with various superior products that can be relied on from the shari'a side that are more in favor of MSMEs. But on the other hand, shari'a banking as a business entity that is profit-oriented and maximizes profits, shari'a banks cannot easily provide financing to MSMEs because they are considered too risky and not worth financing.

Sharia Bank Financing Analysis

Before a financing facility is provided, the bank must feel confident that the credit/financing funds to be given will return. This confidence is obtained from the results of the financing assessment before the financing was disbursed. Assessment of financing by a bank can be carried out in various ways to gain confidence about its customers, such as through correct and earnest assessment procedures ([Kasmir, 2004](#)).

Financing analysis can be carried out with various principles and methods according to bank policy, but the aspects and criteria of the assessment remain the same. Similarly, the measures set have become the standard of assessment for each bank. Typically, the common assessment criteria that must be followed by the bank in order to obtain a customer who is truly deserving of financing are based on the 6 C principles. The assessment using the 6 C principle is as follows:

1. *Character*

"Character" is a state of character or trait of the customer, both in personal life and in the business environment. The use of this character assessment is to find out to what extent the customer's intention or willingness to fulfill their

obligations in accordance with the agreement that has been set. Several efforts can be made by the bank to further strengthen the character data of customers who will get financing (Sunarto Zulkifli, 2007), among others: interviews, Bank Indonesia (BI) Checking Account, Bank and Trade Checking.

2. *Capacity*

Capacity is the ability of prospective customers (mudharib) to run their business to generate the expected profit. The purpose of this assessment is to find out or measure the extent to which the prospective customer is able to return or pay off his debts in a timely manner from the results of his business. This capacity measurement can be done in various ways, including: historical, financial, juridical, managerial and technical approaches.

3. *Capital*

The amount of money or cash that the potential mudharib owns is referred to as "capital." The bank will be more confident in offering finance if the company has more own capital, which will also increase the sincerity of potential clients.

4. *Condition of Economy*

Economic conditions are political, social, economic, and cultural situations and conditions that affect the state of the economy and may at some point affect the company's departure.

5. *Collateral*

A collateral is an item submitted by the customer as collateral against the financing he carries out. The guarantee provided by the customer must be able to cover the business risks of prospective customers. The assessment of this collateral includes its type, location, proof of ownership, legal status, economy, marketability, and others.

6. *Constraint*

Constraints are restrictions and obstacles that do not allow a business to be carried out in a certain place, for example, the establishment of a gas station around which there are many welding workshops or burning coal.

Therefore, using the 6 C principles to analyze bank finance (shari'ah) is essentially a preventative precaution. Be cautious should the provided financing be unreliable or unprofitable. The 6 C principles are nevertheless applied to any client who seeks for financing, including MSMEs, because such a finance examination is, of course, not "indiscriminate." MSMEs are frequently viewed as not meeting the criteria to receive credit from shari'a banks as a result of these "glasses".

Micro, Small and Medium Enterprises (MSMEs)

Micro, small, and medium-sized businesses are types of individual economic activity that are modest in scale and adhere to the legal requirements for ownership and net worth (or yearly sales) (Hamdani, 2020). Micro, small, and medium enterprises are also defined as a form of productive business owned by individuals or business entities that are usually engaged in the scope of trading activities that have different characteristics or characteristics (Kurnia Cahya Lestari, 2020). In the Law of the Republic of Indonesia No. 20 of 2008 concerning Micro, Small and Medium Enterprises (MSMEs), it is stated that (Undang-Undang No. 20, 2008):

- a. Micro-enterprises are productive businesses owned by individuals who have fulfilled the provisions or micro-enterprises based on the rules stated in this law.
- b. A small business is a business built by an individual on a small scale and does not come from the subsidiaries, branches, or branches of large companies that meet the criteria for small business as stipulated in this law.
- c. A medium enterprise is a productive business carried out by a person or business entity and does not come from subsidiaries, branches, or branches of a company and is not involved either directly or indirectly with small businesses and large businesses with the amount of net assets or annual business results in accordance with the provisions of this law.

Table 2
Criteria for Micro, Small and Medium Enterprises (MSMEs)
(in million rupiahs)

Criteria	Wealth	Annual Sales Results
Micro	Maximum 50	Maximum 300
Small	50-500	300-2500
Medium	500-10.000	2.500-5000

Source: UU No. 20 Tahun 2008 tentang Usaha Mikro, Kecil, dan Menengah

Optimization of Sharia Banking Financing Products for Micro, Small and Medium Enterprises (MSMEs)

As is known, the continuity of a business activity needs to be supported by adequate capital and human resources. However, in practice, MSMEs often find it difficult to obtain funding sources from existing financial institutions for one reason or another, and based on credit analysis (financing), especially related to collateral, "considered" not meeting.

As a result, the Islamic banking industry should be able to aid in the growth of the MSME sector as a financial institution that carries out both a social and a business mission (tijarah). A Sharia bank should be able to accurately identify the true needs of the MSMEs in question for the benefit of those businesses. This is significant since Islamic banking's financing solutions have a variety of characteristics and only some of them can meet all needs. Following are some categories for the demands and motivations that exist in debtor clients (MSMEs) and suitable Islamic banking products (Muhammad Syafi'i Antonio, 2019):

First, MSMEs require capital goods as a means of business processing. In response to this, Islamic banks can provide financing based on buying and selling agreements, especially murabahah financing. Murabahah is the sale and purchase of goods at the cost of goods plus the agreed profit margin. In addition to murabahah financing, MSMEs that require capital goods can also be given financing based on lease agreements. Financing based on lease agreements in Islamic banking practice is divided into two, namely ijarah financing and ijarah muntahia bittamlik financing (IMBT). In ijarah financing, the

bank's position is as a renter, so that it is entitled to rent (*ujrah*) and the return of the lease object at the end of the lease period. On the other hand, MSMEs as customers are domiciled as tenants who are obliged to pay rent and return the object of rent at the end of the rental period. Then, in the event that the MSME concerned, besides intending to get benefits for a capital item, also wants to own the goods concerned at the end of the lease period, he can apply for IMBT financing (Idris Yanto Niode, 2009).

Second, MSMEs in the establishment stage require working capital, and MSMEs that need additional capital for the benefit of business expansion. In response to this, Islamic banks can provide financing based on profit-sharing agreements in the form of *mudharabah* financing or *musyarakah* financing. *Mudharabah* is defined as the investment of funds from the fund owner (*shahibul maal*) to the fund manager (*mudharib*) to carry out certain business activities by using the profit and loss sharing method or the income sharing method (revenue sharing) between the two parties based on a previously agreed ratio. The deliberation is the investment of funds from the owner of the fund/capital to mix their funds/capital in a certain business, with the distribution of profits based on the ratio that has been agreed upon before, while the loss is borne by all fund/capital owners based on the share of their respective funds/capital (Indah Andayani, 2021).

Third, MSMEs that are experiencing financial difficulties may even have to immediately get fresh funds to fulfill their obligations (liability) to third parties. When Islamic banks find MSMEs like this, they provide financing that is an interest-free loan, or what is known as *qardh* financing, or *qardh al-hasan* financing. In Article 1 Number 11 of Bank Indonesia Regulation (PBI) No. 7/46/PBI/2005, *qardh* is defined as borrowing and borrowing funds without compensation for the obligation of the borrower to return the principal of the loan in a lump sum or installments within a certain period of time. Thus, this kind of financing is only given in an emergency, or it can also be given to MSMEs at the beginning of their establishment, but has a good reputation in the sense of the honesty of their managers (Ni Putu Suci Meinarni, 2020).

Meanwhile, *qardh al-hasan* financing, which is a benevolent loan, is a loan that, in addition to being interest-free, is also intended for customers who are really incapable but need funds to continue their lives. For this reason, in *qardh al-hasan*, the borrower is basically not obliged to return it because it is considered unable to return it.

By knowing the real motives and needs that exist in debtor customers (MSMEs), shari'a banks only need to adjust to the varied financing products of Islamic banks. Shari'a banks do not have to provide financing in accordance with the financing proposed by the debtor customer (MSME). However, with the foresight of financing analysis, shari'a banks can identify and determine for themselves what exactly MSME customers need. After that, it only provides financing that is considered in accordance with the customer's business character. Thus, shari'a banks do not have to refuse to finance what is proposed by MSME customers. Shari'a banks can divert by providing other financing that is more appropriate. In such a way, shari'a banks can optimize existing financing products.

Conclusion

The reality of MSMEs is both an opportunity and a challenge for shari'a banks. The large number of MSMEs, dominating most of the national business criteria, reached 64.19 million units in 2021. Therefore, shari'a banks should not be passive in pursuing the opportunities that lie ahead. As a financial institution that carries out a business mission (*tijarah*), shari'a banks must target MSME players as their potential market share base. If shari'a banks are able to win the hearts of MSME players to transact with the shari'a system, then shari'a banks will automatically get additional market share while achieving maximum profits. On the other hand, as a financial institution that also carries out a social mission (*tabarru'*), shari'a banks must be able to contribute to the development of this real sector.

With all its shortcomings and limitations, MSME players have difficulty gaining access to capital from banks. Of course, this is a challenge for shari'a banks, because, as a profit-oriented business institution, banks do not want to lose. As a result, financing to MSMEs is considered risky and does not meet the business qualifications that bring profit as expected by banks.

Finally, facing these two dilemmas, shari'a banks are required to pursue existing opportunities by targeting rational customers of these MSME actors while being able to apply the right financing management pattern engineering to provide easy access for them. One of them is by knowing the real motives and needs of MSME actors. In addition, it can also be done by providing financing that is in accordance with what MSMEs need, even with a different type of financing than what was proposed by the debtor customer (MSME) at the beginning. This is certainly easy for shari'a banks because shari'a banks have such a variety of financing products. In that way, shari'a banks will not disappoint their customers by refusing to finance them. In addition, shari'a banks can also optimize their products.

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