

Sharia Financial Inclusion to Build Economic Resilience of Micro Small Enterprises During COVID-19

Inklusi Keuangan Syariah untuk Membangun Ketahanan Ekonomi Usaha Mikro Kecil di Masa COVID-19

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ABSTRACT

Micro and Small Enterprises own a huge role in contributing to economic growth and employment in Indonesia. In 2018 MSMEs absorbed 112 million workers in Indonesia with a market share of 95 percent and also contributed 57 percent of GDP. Yet, during the spread of COVID-19, the government forced to establish new regulations that impact the management and growth of Micro and Small Enterprises. Financial Inclusion and the role of Sharia Micro Financial Institution are demanded to keep maintaining the endurance of MSE. This study would like to analyze the role of financial inclusion in the access to Micro and Small Enterprises to the sharia micro financial institution. Adopting the method in this study used a descriptive qualitative approach, with content analysis techniques and library research, concluded that the optimization of Baitul Maal and Baitul Tamwil in BMT made it a micro-financial institution that could play an important role during the crisis due to the COVID-19 pandemic. Research that done by reviewing texts, documents, or books to retrieve conclusions based on the context of its use. The results of the research show that among the solutions are : (1) Strengthening the Role of Baitul Maal (Social Finance) through optimizing Zakat, Infak, Sadaqah, and waqaf money. (2) Strengthening the Role of Baitul Tamwil through the Qardhul Hasan Covenant.

Keywords: COVID-19, financial inclusion, library research, micro and small enterprises.

ABSTRAK

Usaha Mikro dan Kecil memiliki peran yang sangat besar dalam memberikan kontribusi terhadap pertumbuhan ekonomi dan lapangan kerja di Indonesia. Pada tahun 2018 UMKM menyerap 112 juta tenaga kerja di Indonesia dengan pangsa pasar sebesar 95 persen dan juga menyumbang 57 persen terhadap PDB. Namun, di tengah penyebaran COVID-19, pemerintah terpaksa membuat peraturan baru yang berdampak pada pengelolaan dan pertumbuhan Usaha Mikro dan Kecil. Inklusi Keuangan dan peran Lembaga Keuangan Mikro Syariah dituntut untuk terus menjaga ketahanan UMK. Penelitian ini ingin menganalisis peran inklusi keuangan terhadap akses Usaha Mikro dan Kecil terhadap lembaga keuangan mikro syariah. Metode yang digunakan dalam penelitian ini menggunakan pendekatan deskriptif kualitatif, dengan teknik analisis isi dan studi kepustakaan, menyimpulkan bahwa optimalisasi Baitul Maal dan Baitul Tamwil pada BMT menjadikannya sebagai lembaga keuangan mikro yang dapat berperan penting pada saat krisis akibat krisis pandemi COVID-19. Penelitian yang dilakukan dengan cara mengkaji teks, dokumen, atau buku untuk mengambil kesimpulan berdasarkan konteks penggunaannya. Hasil penelitian menunjukkan bahwa solusi yang dapat dilakukan adalah : (1) Penguatan Peran Baitul Maal (Pembiayaan Sosial) melalui optimalisasi uang Zakat, Infak, Sadaqah, dan wakaf. (2) Penguatan Peran Baitul Tamwil melalui Akad Qardhul Hasan.

Kata kunci: COVID-19, inklusi keuangan, library research, usaha mikro dan kecil.

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INTRODUCTION

Corona Virus 2 syndrome (SARS-CoV-2) was discovered in late 2019 (Zhu *et al.*, 2020) making the world community experience in *exogenous shock* or an event that has a large effect on the economy (GDA, 2020). Although the occurrence of a pandemic which is caused by a new virus is not surprising for the virus experts, however the infection control measures such as *Social Distancing* (Glass *et al.*, 2006) that is taken to retard the delivery of COVID-19 gives tremendous pressure for most of the country's economy. Economists recognize the current pandemic as a *metaphorical black swan* event, a shocking unexpected event that dramatically changes the political and economic environment (Winston, 2020). SARS-CoV-2 triggers a double crisis, which brings an unprecedented burden on the health system throughout the world and makes most of the economic sector's activities stop suddenly (Gaudig *et al.*, 2020).

Micro Small Enterprises is the sector which devastated most severe by the collapse of the economy due to this pandemic (Pakpahan, 2020). The Ministry of Manpower reports that as of April 20 there are Termination of Employment Relationship of 2,8 million workers due to the COVID-19 pandemic, whereas according to the Indonesian Chamber of Commerce and Industry in the Micro Small and Medium Enterprises (MSME) sector, that the workers affected by the termination of the employment relationship reach 15 million people considering the data that are submitted by the Ministry of Manpower does not include all MSMEs in Indonesia yet (CNN Indonesia, 2020). Micro Small and Medium Enterprises absorbs 112 million workers in Indonesia with a market share of 95 percent and also contributes 57 percent of PDB or Rp8.457 trillion (Kemenkop, 2018). In normal conditions, the micro sector revenue reaches Rp76 million per year or Rp6,3 million per month (Haryanti & Hidayah, 2018). Assuming the economic growth is only 4,2 percent, by projecting the loss of the micro-enterprise sector in Indonesia can reach Rp1.594 trillion or Rp47,9 million per year in each unit (Puskas Baznas, 2020a). Micro Small and Medium Enterprises as the main driver of poverty alleviation, in which most of the workforce is a population with high vulnerability during the COVID-19 period, such as women, youth, and people from poor households (United Nations, 2020).

The *Lockdown* policy, which is unprecedented, causes the supply chain disruptions and a drastic decline in demand in most sectors (United Nations, 2020). As a result of this policy, there is a decrease in aggregate supply (AS) in the economy until the AS curve shifts to the left from AS₀ to AS₁ resulting in a decrease in production from Q to Q'.

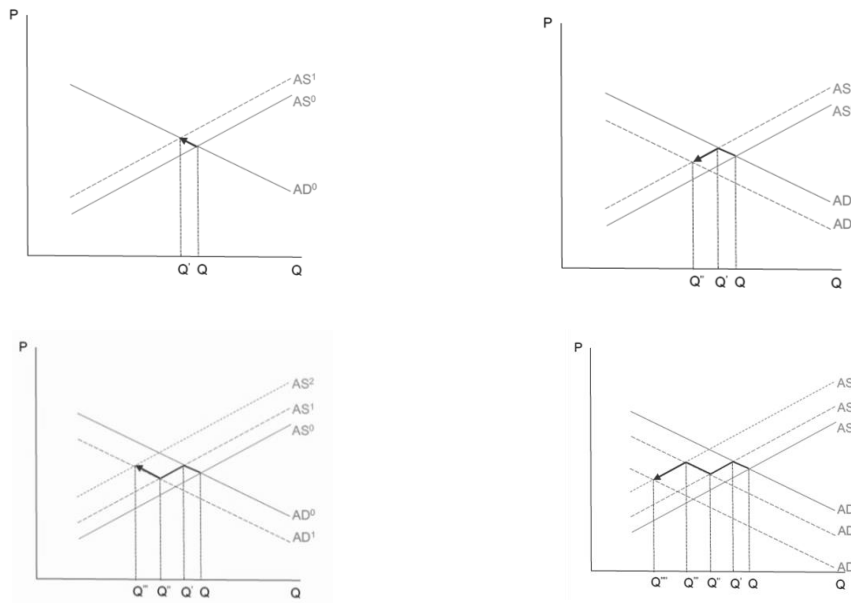


Figure 1. *Supply and Demand Shift Curve Due to COVID-19*
Sources: Surico and Galeotti

Then, with the *stay at the home* campaign, consumers will only purchase the basic goods, with a note that it can be done immediately so that there is a decrease in aggregate demand (AD) and cause a shift of the curve AD_0 to AD_1 and production falls from Q to Q' .

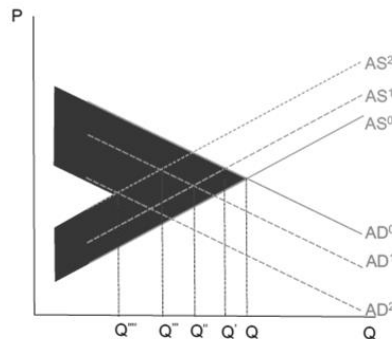


Figure 2. *Economic Stagnant Curve Due to COVID-19*
Sources: Surico and Galeott

Based on the law of supply and demand, this decrease in demand will trigger a decrease in the amount of production by shifting AS_1 to AS_2 and from Q'' to Q' until a reaction to a decrease in demand causes the AD_1 date to shift to AD_2 and production decreases back to Q''' .

The COVID-19 virus not only causes a large shock to the fundamentals of the real economy, but also a shock to market movements and forms a 'barrier wall' between demand and supply which causes a decrease in the real economy. There is a contraction (negative growth) in supply, which leads to a contraction in demand, which in turn destroys the economic surplus (the black shaded area on the right-hand side) (Surico & Galeotti, 2020). Because of the disruption of global supply chains, resulting in many companies that reduce production and reduce employment. People who lose their jobs and become unemployed are increasing (KNEKS, 2020b). To defend the Micro Small

and Medium Enterprises (MSME) economy and maintain their important role in creating proper jobs and improving livelihoods, Micro Small Enterprises depend on a supportive business environment, including support or access to finance, information and markets. However, access to finance is a major obstacle (United Nations, 2020) and .

According to Ahmed and Hamid (Ahmed & Hamid, 2011), adequate finance is one aspect that can increase company growth. Weder and Griffin (Weder & Griffin, 2001) explain that the biggest challenges for Micro Small Enterprises in obtaining the financing are greater than in large companies because of the firm financing gap. One of them is because there is not enough collateral to make a loan. Access to financial services in rural areas is also characterized by low availability of financing and a lack of variation in financial services (Pomeroy *et al.*, 2020).

In crisis time, companies need help to manage risk, because of low savings rates and inefficient money transfer mechanisms, companies tend not to have financial reserves for this impact. Financial inclusion is the foundation for poverty reduction and increasing economic growth and household financial security. The purpose of financial inclusion is to get better access for those who do not have a bank account or do not have formal financial services (Pomeroy *et al.*, 2020). High financial inclusion can help reduce the negative effects of the economic crisis, to improve their welfare (Ozili, 2020).

Islam as a religion that teaches generosity and has implications in addition to faith but also can overcome various problems in social life, economy, education, environment (Kasdi, 2016), and other aspects. As a country with the largest Muslim population in the world, Indonesian Muslims can give their best role through the philanthropy model in Sharia Economics and Finance (Iskandar *et al.*, 2020). One of the Sharia Microfinance Institutions that can support the capital of Micro Small Enterprises (MSE) is Baitul Maal Wat Tamwil (BMT). With the role of *Baitul Maal* as a distributor of social funds and *Baitul Tamwil* as a provider of commercial financing, making Sharia microfinance services relatively easy to be accessed for most unbankable Micro Small Enterprises (MSE).

Sharia financing has the advantages, which are not owned by conventional institutions, such as the absence of an interesting system that can burden Micro Small Enterprises (MSE) (Anggraeni *et al.*, 2013). This role is expected to be able to maintain Micro Small Enterprises (MSE) from economic shocks that occur. So, from this background, this study aims to examine the role of BMT as a solution to Islamic economic and social financial policies offered to Micro Small Enterprises (MSE) in the face of the COVID-19 pandemic in Indonesia. A content analysis design is used in this study. Which reason support the use of content analysis as part of this research design, because it is based on: a) the wellspring of information in this study is document, (b) the issue being dissected is the substance of the text, (c) the motivation behind this study is to portray the items in the correspondence and make interpretation (track down what implied by the information).

Review of Literature

Baitul Maal wat Tamwil (BMT)

BMT starts the initial concept by combining Maal and Tamwil concepts in one institution. Maal, which means public wealth, is the wealth owned by the community, collected from zakat, infaq, sedekah, and wakaf which must be managed for the welfare of the community. Meanwhile, Tamwil means wealth creation for commercial purposes (KNEKS, 2020a). Most BMTs operate as credit unions, but according to Sharia principles (Robinson, 2001). BMT is a sharia microfinance institution that has a role to open access

to community groups that have not been served by financial institutions. It is estimated that more than 20 million people in the country have transacted with BMT throughout Indonesia. So, they can develop a productive business. This makes Indonesia becomes one of the largest countries in the context of sharia-based microfinance and social finance (Beik & Arsyanti, 2016).

The difference between BMT and Conventional Savings and Loans Cooperative, namely (1) BMT has three main features. *Three Bottom Lines* are commercial, social, and religious missions. (2) BMT has a broader framework, namely the scope of microfinance and social finance. (3) BMT is overseen by the Sharia Supervisory Board. Many studies have evaluated the performance and key success of BMT, these institutions have demonstrated their ability to survive during the 1997 financial crisis (KNEKS, 2020a). The number of BMTs newly established during the economic crisis in 1998, 2004, 2007, and 2009 is significantly higher, this indicates that micro and small businesses have a good capacity to sustain their business during the crisis (Riwajanti, 2014).

RESEARCH METHODOLOGY

The method in this study used a descriptive qualitative approach, with content analysis techniques and library research. Content analysis techniques were the research methods that were used to find out conclusions from a text or expressed the writer's ideas that are manifested or latent. Content analysis method according to Krippendorff (2004) is research that done by reviewing texts, documents, or books to retrieve conclusions based on the context of its use. The reduction of the research data is from a total of 10 data sources consisting of 2 articles, 4 journals and 4 policy briefs. Using the keywords COVID-19, UMKM and BMT. Presentation of data in this qualitative research is done in narrative form using graphics to support presentation of data to make it easier to understand. Then the results of the conclusion of the text analysis are points about the role of Islamic financial inclusion in the resilience of MSEs during the COVID-19 pandemic.

RESULT AND DISCUSSION

The Solution Of Resilience Micro Small Enterprises During COVID-19

The unprecedented pandemic crisis affected many individuals, families, and communities. Until now 2.7 billion global workers face a full or partial closure of their workplaces. The government rushes to provide stimulus to soften the economic blow of this outbreak. The Lockdown policy has also affected the banks, with shorter closures and opening hours to curb the spread of the virus (Dewar, 2020).

However, there are still actions to be taken in the area of financial inclusion: 1.7 billion adults still do not have bank accounts globally, with most of that number coming from the Asia-Pacific region (APAC). For example, 74 percent of Myanmar and 66 percent of Indonesians do not have access to financial services. Equivalent to 218.1 million people or nearly one-third of the European population. This global economic downturn is the worst since the Great Depression of the 1930s. As a result, many people are faced with switching to loans with high open rates and taking enormous risks in defending themselves and their business, with little or no income to make payments, which is very worrying (Dewar, 2020).

Among the solutions that can be offered within the concept and system framework Islamic financial inclusion are:

First, Strengthening the Role of Baitul Maal (Social Finance)

Financial inclusion in Indonesia is still lower than the average global financial inclusion, which is 49 more than 55 percent in 2017. On the other hand, various microfinance services and service providers are growing. The role of Sharia microfinance institutions in the Indonesian economy is becoming increasingly important. Because Sharia Microfinance Institutions can help those who do not have access to the formal financial system and institutions. The rise of Islamic finance in the 1990s in Indonesia has established Islamic banks and microfinance institutions as the preferred model. Islamic microfinance institutions which later became known as Baitul Maal Wat Tamwil (BMT), over less than a decade have grown to more than 3000 BMT (KNEKS, 2020a).

Based on survey data conducted by the Central Bureau of Statistics in 2017 it is estimated that the total amount of funding provided by all microfinance institutions reaches Rp37,34 trillion. BMT accounts for the largest portion, namely 6,88 percent (KNEKS, 2020a). Some of these figures show that Islamic microfinance in Indonesia has enormous growth potential. Philanthropy in Islam such as wakaf, shadaqah, zakat, infak, grants, and gifts (Linge, 2015). In Indonesia, there are already many institutions that manage philanthropic activities that aim at reducing social, economic, and educational disparities. During the crisis due to the COVID-19 epidemic, the existence of ZISWAF has become very strategic.

Aside from being one of the spiritual aspects of Islamic teachings, but also economic and social welfare. If you look at the past few years about Islamic philanthropy in Indonesia according to research from (Kasdi, 2016) the development of Islamic philanthropy is accelerating precisely when the economic crisis whacks the Indonesian nation and the opening of a democratic climate in the reform era. This era is the culmination of the institutionalization of Islamic philanthropy with many laws and government regulations issued regarding its implementation.

Second, Optimazing Zakat, Infak, dan Sadaqoh

The aim of philanthropic practices of Muslim communities in the form of zakat is to strengthen social cohesion because zakat serves to strengthen the relationship between rich Muslims and poor Muslims. Facing a crisis like this, not only the government is moving, but also the contribution of the community according to the conditions and abilities of each community is needed. In this context, sacrifice is needed from the rich and patience from the poor who are affected by the plague, based on love that is manifested in the form of solidarity among human beings, namely those who are more fortunate in helping those who are less fortunate (Linge, 2015).

One form is to pay zakat, infak, dan sedekah. Specifically for zakat that is paid, it can be focused to be distributed directly to the poor who are directly affected by COVID-19, as one who has the right to receive it (mustahik) (Iskandar *et al.*, 2020). The organization of the Manager of Zakat Infaq Sadaqoh (OPZIS) can help gharimin (people in debt), to ease debt repayment and the empowerment of productive zakat funds to help micro-businesses (Takidah, 2020).

The Indonesian Ulema Council in Fatwa Number 23 of 2020 concerning the use of zakat, infaq, and shadaqoh stress that zakat may be used for the benefit of the COVID-19 plague and its impact. The Secretary of the MUI Fatwa Commission says that zakat may be intended for the benefit of working capital, or in the form of cash and productive activities, such as simulations of the economic activities of the poor who are affected (Republika, 2020).

In 2010, there are 209.12 million Muslims in Indonesia and an estimated 229,62 million people in 2020. Based on the results of a survey related to the Zakat Literacy Index in 2020, it is found that nationally the value of the zakat literacy score is 66,78 percent which is included in the level category medium or moderate zakat literacy. Meanwhile, the index of an advanced understanding of zakat is 56,68 percent which means it is categorized as low (Puskas Baznas, 2020c). Under BAZNAS research results show that the potential for zakat in Indonesia in 2019 reaches Rp 233,8 trillion or almost a quarter of the state budget, but the zakat collected in 2018 is only Rp 8,1 trillion (Puskas Baznas, 2020b). This shows that the Indonesian people who have great potential for the collection and distribution of zakat, are still not well educated so that assistance is needed from each line of all regions to increase zakat literacy.

To maximize the potential of zakat and assist the collection of zakat by the Amil Zakat Agency, there needs to be assistance from Baitul Maal or BMT which has spread around 5500 throughout Indonesia (Sakti, 2013) to play one of its roles as zakat, infaq, and shodaqoh fundraising or social funds.

Third, Optimizing the Potential of Waqf Money

In addition to zakat, the instrument that is used in the practice of Islamic philanthropy is Waqaf. There have been many results from the practice of this waqaf, such as thousands of mosques, prayer rooms, Islamic boarding schools, madrasa, schools, hospitals, and so on (Shabri, 2008). Waqaf becomes a religious institution in Islam that is used as an effort to solve social and humanitarian problems, such as poverty alleviation, social security, improvement of human resources, and economic empowerment of the people. This makes waqaf have a big role in realizing a just social order. Waqaf can sustain the productivity of Muslims seen from the accumulation of the great potential of assets (Qahaf, 2006).

From an economic point of view money waqaf is an instrument of saving as well as prosperity, which is a potential fund to be invested in productive assets, thus providing results or income. From this perspective, waqaf can be seen as multiplier effects or as a means of creating economic and social sides (Irawan, 2019). Practitioners and academics agree that ZISWAF, as an Islamic philanthropic practice, is very important to contribute to strengthening social solidarity and a sense of ownership of the unity of the people. The act of zakat is a tangible form of a Muslim's commitment and loyalty to religion and the values of social justice. This can be realized if the zakat given to the poor is productive, raising the standard of living and welfare of the poor (Kasdi, 2016).

Waqaf Institution can also play a role in development by providing labor-intensive programs to absorb labor, Micro Small and Medium Enterprise (MSEM) business development land, and commercial projects (Takidah, 2020). Cooperation between the Indonesian Waqaf Board (BWI) with Islamic Financial Institutions is needed to promote this waqaf scheme (Iskandar et al., 2020). Money waqaf management institutions can play a role to help meet the needs of productive MSEM, they can empower by providing investment capital assistance and working capital. This money waqaf model can reduce the burden on the government and the people because it is very appropriate to launch the interlocking financial intermediary function. Through the distribution of waqaf money will benefit people affected by the crisis due to the pandemic (Rozalinda, 2013).

The Indonesian Waqaf Board (BWI) allows BMT to become nazhir (managers) of waqaf. Based on data from BWI up to 2018 there are already 42 BMT who pocketed licenses as nazhir waqaf money (MES, 2018). However, based on a report from (BWI, 2020) published that the National Waqaf Literacy Index (ILW) score overall scored

50.48, which means it is categorized as low. ILW consists of Basic Waqaf Understanding Literacy Value of 57.67 and Advanced Waqaf Understanding Literacy Value of 37.97. So that the realization of waqaf money is far from what is expected. This waqaf of money is likened to a sleeping giant. According to the Chairman of the Public Relations and Literacy Public Relations Division, BWI said that the potential for waqaf money in Indonesia reaches Rp180 trillion, only Rp800 billion is realized. If this power rises, the waqaf of money will become one of the mainstays of Muslims (Lubis, 2020).

Fourth, Strengthening the Role of Baitul Tamwil ith the Qardhul Hasan Covenant

In Indonesia, the Qardh contract is regulated in Bank Indonesia Regulation Number 7/46 / PBI / 205 concerning Qardh which is defined as borrowing and borrowing funds without compensation, and the borrower is obliged to return the loan principal in one lump sum or installments within a certain period (Usanti, 2017). Likewise according to (Sukma et al., 2019) that the Qordhul Hasan contract is a benevolent loan agreement granted to customers as financial loans or business capital that is social, or not for commercial purposes. In this case, the borrower has the responsibility to repay the loan following the amount borrowed regardless of the profit or loss of the business being run.

As stated in 7 Islamic economic and financial packages to overcome the impact of the COVID-19 crisis, Qordhul Hasan became one of the proposed policies. This product is ideal for distribution which can be through Sharia Microfinance Institutions to finance nano businesses whose sources of funds can be from companies, both private and BUMN / BUMD or can be from the general public (Institut Tazkia, 2020). BMT can provide a financial stimulus for micro-businesses such as distributing benevolent loans or Qardhul Hasan, concession in cooperation agreements (mudharabah) that can help the community to revive their business. Slow but sure, the economic resilience of the shock of this crisis will strengthen if this solutive step is taken (Takidah, 2020).

CONCLUSION

Indonesia with the largest Muslim population in the world has a lot of potentials that can be maximized at the time of the crisis due to the COVID-19 pandemic, namely in terms of economic and social finance of Islam. One of the Islamic microfinance institutions that can play a big role from both sides is BMT (Baitul Maal Wa Tamwil). The role of Baitul Maal as a distributor of cash direct funds originating from zakat, infaq, and sedekah. Besides, the optimization of money waqaf through BMT. The role of Baitul Tamwil by maximizing the Qordhul Hasan contract as a good loan for financial capital Small and Medium Enterprises re-run the economy.

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