

Development of a Sharia Financing Model to Increase MSME Revenues in Lubuk Pakam District

Julita

Management Study Program, Faculty of Economics and Business, Complete address¹

Universitas Muhammadiyah Sumatera Utara

Correspondence Email: julita@umsu.ac.id

ORCID ID: <https://orcid.org/0000-0002-0926-8885>

ARTICLE INFORMATION

ABSTRACT

Publication Information

Research Article

HOW TO CITE

Amran, Y., & Nisa. (2021). CSR in the Covid-19 situation in Indonesia. *Journal of International Conference Proceedings*, 9(1), 23-31.

DOI:

<https://doi.org/10.32535/jicp.v4i2.1249>

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Received: 7 September 2021

Accepted: 20 October 2021

Published: 16 November 2021

This study aims to find out how the relationship or influence of Islamic financing consisting of mudharabah, musyarakah, murabahah, and ijarah to increase the income of MSMEs in Lubuk Pakam District. By using Smart PLS version 23 data analysis. (Suci, 2017). MSMEs have been proven to have a very important role, this can be seen when MSMEs were able to save the Indonesian economy during the 1997 monetary crisis. At that time MSMEs were able to provide job opportunities in times of crisis and played a major role in efforts to increase people's income. The relationship between sharia financing and MSME income is that financing has an influence on increasing the income of micro business actors. This increase in income was due to additional venture capital in developing the business. Simultaneously, it can be concluded that Mudharabah, Musyarakah, Murabahah, and Ijarah have a positive effect on the income of MSMEs in Lubuk Pakam District.

Keywords: Ijarah Financing, MSME Income, Mudharabah Financing, Murabahah Financing, Musyarakah Financing, Shariah Financing

JEL Classification: E24, H27

INTRODUCTION

The role of MSMEs according to The World Bank is; first, increasing the atmosphere of competition and entrepreneurship, besides that it also has other advantages in the efficiency of the economic sector, innovation and productivity growth. Second, in general, MSMEs are more productive than large businesses. Micro, Small and Medium Enterprises (MSMEs) have made a major contribution to the development of the Indonesian economy. The number of MSMEs in 2018 reached 64 million business units or 99.99%, an increase of 2.02% compared to 2017. This evidence proves that the number of MSMEs and employment is greater than large businesses (Hutami & Fachrizah, 2021).

Small industries that have the potential to contribute to the business sector in the domestic economy. These sectors offer employment opportunities, provide income for the community, and also produce basic needs such as food, clothing, household materials, household appliances and others (Kimbal & Tangkau, 2021). Seeing the solid position of MSMEs in the Indonesian economy, there is sufficient reason to analyze in more depth how MSMEs can develop and survive in a volatile economy. Information in business networks is an important knowledge in an increasingly competitive market. Knowledge when used properly can improve the organization's ability to compete (Ferdinand, 2008).

An Islamic financial institution is a financial institution whose principles are based on Islamic provisions and sharia, and avoid dzalim, maisir, gharar, and usury. Islamic Financial Institutions are provisions that are in accordance with Islamic teachings regarding the prohibition of usury and gharar. In addition, Islamic financial institutions, have a basic philosophy of seeking the pleasure of Allah to obtain virtue in this world and in the hereafter (Lubis, 2004).

The legal basis for Islamic financial institutions in operating is the Qur'an in the letter Al-Baqarah verse 275:

الذين يأكلون الربا لا يقومون إلا كما يقوم الذي يتخبطه الشيطان من المس ذلك بأنهم قالوا إنما البيع مثل الربا وأحل الله البيع وحرم الربا فمن جاءه موعظة من ربه فانتهى فله ما سلف وأمره إلى الله ومن عاد فأولئك أصحاب النار هم فيها خالدون

Meaning: "Those who eat (take) usury cannot stand but like the establishment of a person who is possessed by Satan because of (pressure) madness. Their condition is like that, is because they say (opinion), actually buying and selling is the same as usury, even though Allah has justified buying and selling and forbidden usury. Those who have reached him a prohibition from his Lord, then continue to stop (from taking usury), then for him what he has taken first (before the prohibition came); and its affairs (up to) to Allah. People who return (take usury), then that person is the inhabitants of hell; they abide in it."

Types of Islamic Financial Institutions in Indonesia according to the provisions of the law are divided into two, namely bank financial institutions and non-bank financial institutions (Hidayat, 2009). We can find this explanation in the Al-Quran Surah Ali Imran verse 104:

لَتَكُنْ أُمَّةٌ لِّىَ الْخَيْرِ الْمَعْرُوفِ عَنِ الْمُنْكَرِ وَأُولَئِكَ الْمَفْلُحُونَ

Meaning: "And let there be among you a group of people who call to righteousness, enjoins the good and forbids the evil; they are the lucky ones." Based on the facts and phenomena above, it shows that Development of a Sharia Financing Model to Increase MSME Revenues in Lubuk Pakam District.

LITERATURE REVIEW

MSME Income

MSMEs have been proven to have a very important role, this can be seen when MSMEs were able to save the Indonesian economy during the 1997 monetary crisis. At that time MSMEs were able to provide job opportunities in times of crisis and played a major role in efforts to increase people's income (Kusumaningrat, 2009). Capital is something that is quite urgent for the development of a business, not least for MSMEs. One option that entrepreneurs can choose to improve their performance and business development is to get credit from banks (Nurfilaeli, 2014). The development of MSMEs can expand employment and utilize the potential of natural resources and human resources so as to improve the economy of a country (Johan, 2016).

To run MSMEs, you can do it through a loan from a bank. However, there are various funding options for MSMEs in Indonesia. The Financial Services Authority (OJK) opens new funding options for MSMEs through the issuance of debt and shares, such as peer-to-peer lending, securities crowdfunding, and even public offerings (Fatih & Fachrizah, 2021). In order to maintain the performance of MSMEs, especially small traders, various efforts have been made, one of which is business financing carried out by Microfinance Institutions (MFIs). Microfinance institutions are financial institutions that specifically handle financing for small businesses. These MFIs are divided into 2, namely Bank Financial Institutions such as BRI Village units, BPR and BKD (Village Credit Agency). Non-Bank Financial Institutions such as Cooperatives, Non-Governmental Organizations (NGOs), Baitul Maal wat Tamwil (BMT)(Nikmah, 2013). However, there are also MSME actors who receive financing but their business does not develop because they do not have records or their management is not good. That's the first, the second has no progress to develop the business (Muntafiah, 2020).

Sharia Financing

The existence of the financing system in Islamic banks in Indonesia is getting stronger after in 2008 the government issued Law no. 21 of 2008 concerning Islamic banks. In the law, as stipulated in chapter 1, article 1 paragraph 7, the mention of Islamic banking entities is expressly given by the term sharia bank or bank based on sharia principles (Santosa & Sinarasri, 2015). the notion of profit-sharing financing system in sharia banking (Shari'a Bank) is the procedure for managing the business of a sharia bank business whose operation refers to muammalah fiqh. The Financial Mechanism system in Islamic banking is reflected in three indicators, namely technical profit sharing, the two aspects of justice, and the third benefit or mashlahah (Hardiwinoto, 2012). Sharia financing has several schemes, namely buying and selling financing (mudharabah) and partnerships (musharaka). In addition, Islamic banking also facilitates distribution activities through buying and selling financing (murabahah) and leasing (ijarah) schemes (Machmud & Rukmana, 2010). Based on Article 1 number (12) of Law no. 10 of 1998 concerning banking, it is explained that financing based on sharia principles is the provision of money or an equivalent claim based on an agreement or agreement between the bank and another party that requires the party being financed to return the money or claim after a certain period of time with compensation or profit sharing (Kristiyanto, 2008).

In the profit-sharing system, the determination of the margin or profit-sharing is made at the beginning of the contract by explaining the possibility of losses and profits (Prayogi & Siregar, 2017). With this regulation, there is an opportunity for small, micro and medium entrepreneurs to develop their business based on the partnership principle as stipulated in Islamic bankin (Kara & Jamaluddin, 2010).

The relationship between sharia financing and MSME income is that financing has an influence on increasing the income of micro business actors. This increase in income was due to additional venture capital in developing the business.

RESEARCH METHOD

Research Approach

This study uses an explanatory research approach, which aims to explain the causal relationship between research variables and perform hypothesis testing. The sample in this study was 100 samples, using the standard use of SEM-PLS version 23. Respondents in this study were all community consumers who had MSMEs in Lubuk Pakam District, with random sampling.

Data collection technique

This study uses data collection techniques as follows:

- a. Observation
Observation is data collection that is done by observing directly the condition of the object of research on MSMEs in Lubuk Pakam District.
- b. Documentation Studies/Library Studies
Documentation study is collecting data by reading and studying documents, books, literature related to the problem under study.
- c. List of Statements (Questionnaire)
Questionnaire is a data collection technique by preparing a set of statements that are systematically arranged and standardized which is given to respondents to be answered about the variables of product quality and price on buying interest, then from that answer a score is given with a Likert scale.

Data analysis technique

The data processing technique using the Partial Least Square (PLS)-based SEM method requires 2 stages to assess the Fit Model of a research model (Ghozali, 2006). These stages are as follows:

1. Structural Model Analysis

according to (Deviyanti, 2020) The structural path model or what is often called the inner model, describes the relationship between latent variables/constructs.

a. *R-square*

R-Square is a measure of the proportion of variation in the value of the variable that is affected (bound) that can be explained by the variable that affects it (independent). This is useful for predicting whether the model is good/bad (Juliandi, 2018b).

according to (Juliandi, 2018a) The criteria in the R-Square assessment are:

- 1) If the value of R-square = 0.75 then the model is weak
- 2) If the value of R-Square = 0.50 then the model is moderate
- 3) If the value of R-Square = 0.25 then the model is weak

b. *F-square*

That is, the change in the value of R² when certain dependent variables are removed from the model can be used to evaluate whether the omitted variables have a substantive impact on the construct of the independent variables (Juliandi, 2018b).

F-square criteria according to (Juliandi, 2018b) :

- 1) If the value of F² = 0.02 → small effect of exogenous variables on endogenous variables.
- 2) If the value of F² = 0.15 → moderate/severe effect of exogenous variables on endogenous variables.

3) If the value of $F_2 = 0.35 \rightarrow$ large effect of exogenous variables on endogenous variables.

2. *Mediation effect*

a) *Direct effects*

The purpose of the direct effect analysis is to test the hypothesis of the direct effect of a variable that affects (exogenous) on the variable that is influenced (endogenous) (Juliandi, 2018b). The direct effect measurement criteria include (Juliandi, 2018b) :

- 1) If the P-Values < 0.05 , then it is significant
- 2) If the P-Values > 0.05 , then it is not significant.

b) *Indirect Effect*

Definition Indirect effect analysis is useful for testing the hypothesis of the indirect effect of a variable that affects (exogenous) on the influenced variable (endogenous) which is mediated/mediated by an intervening variable (mediator variable). (Juliandi, 2018b). according to (Juliandi, 2018a) Indirect Effect assessment criteria are:

- 1) If the P-values < 0.05 , it is significant, which means that the mediator variable mediates the effect of a variable that affects a variable that is influenced. In other words, the effect is indirect.
- 2) If the P-values > 0.05 , it is not significant, which means that the mediator variable does not meditate on the influence of a variable that affects a variable that is influenced. In other words, the effect is direct.

c) *Total Effect*

Is the effect of various relationships, the total effect is a combination of direct and indirect effects (Juliandi, 2018b).

RESULTS

Research result

In this study, data analysis used Structural Equation Modeling (SEM) using Smart-PLS 3.0. The following are the models and steps to analyze the data for this research.

a. Structural Model Analysis (Inner Model)

Structural model analysis uses 3 tests, including: (1) R-square; (2) F-square; (3) Mediation effects: (a) Direct effects and (b) Total effects.

1) *R-Square*

Table 1. R-Square Value

Variable	R-Square	R-Square Adjusted
MSME Income (Y)	0.931	0.928

The conclusion of the R-square value test The table above is as follows: (1) R-Square Adjusted Model = 0.928. This means that the ability of the variables Mudharabah (X1), Musyarakah (X2), Murabahah (X3), and Ijarah (X4) in explaining MSME Income (Y) is 92.8%, thus the model is classified as high (good).

2) F-Square

Table 2. F-Square Value

	Mudharabah (X1)	Musharakah (X2)	Murabaha (X3)	Ijarah (X4)	MSME Income (Y)
Mudharabah (X1)					0.015
Musharakah (X2)					0.048
Murabaha (X3)					0.155
Ijarah (X4)					0.037
MSME Income (Y)					

Based on the F-Square table, the following are the conclusions from the F-Square table values.

- a) Variable X1 is Mudharabah to variable Y, namely MSME Income, which has an F-Square value of 0.015, thus producing a moderate effect.
- b) Variable X2, namely Musyarakah against variable Y, namely MSME Income, obtained an F-Square value of 0.048, so it had a large effect.
- c) The X3 variable, namely Murabahah against the Y variable, namely MSME income, obtained an F-Square value of 0.155, thus producing a moderate effect.
- d) Variable X4 is Ijarah with Benefits to variable Y, namely MSME Income, which has an F-Square value of 0.037, so it has a large effect.

3) Mediation Effects

a) Direct Effects

The direct effect measurement criteria include (Juliandi, 2018b) : a) If the P-Values < 0.05, then it is significant, b) If the P-Values value > 0.05, then it is not significant.

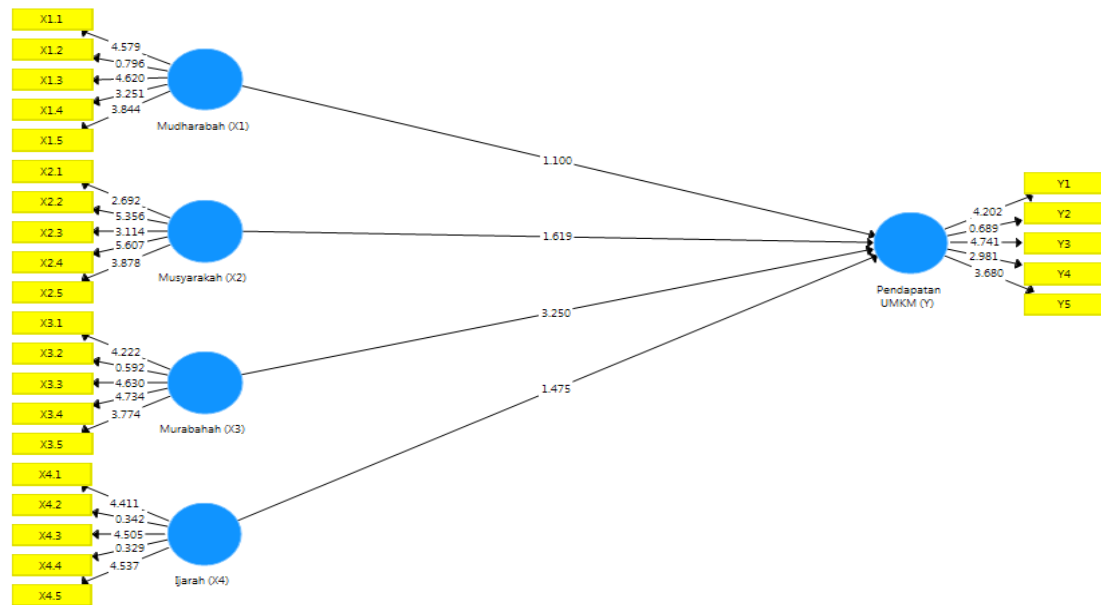
Table 3. Path Coefficients

	Original samples	P-value
X1-Y	0.224	0.272
X2-Y	-0.094	0.106
X3-Y	0.714	0.001
X4-Y	0.112	0.141

Based on the path coefficients table, the following conclusions can be drawn, among others:

- 1) Variable X1 is Mudharabah to variable Y, namely MSME Income, which has a P-value of 0.272 > 0.05, so the relationship is not significant.
- 2) Variable X2, namely Musyarakah against variable Y, namely MSME Income, obtained a P-value of 0.106 < 0.05, so the relationship was not significant.
- 3) The X3 variable, namely Murabahah against the Y variable, namely MSME income, obtained a P-value of 0.001 < 0.05, so the relationship was significant.
- 4) The X4 variable, namely Ijarah against the Y variable, namely MSME income, obtained a P-value of 0.141 > 0.05, so the relationship was not significant.

Picture 1. Mediation Effect



Total Effect

Total effect is the sum of the direct and indirect effects (Juliandi, 2018b) that is :

Table 4. Total Effect

	Original samples	P-value
X1-Y	0.224	0.272
X2-Y	-0.094	0.106
X3-Y	0.714	0.001
X4-Y	0.112	0.141

- Based on the total effect table, the following conclusions can be drawn, among others:
- 1) total effect variable X1 is Mudharabah to Y, namely MSME income is 0.272.
 - 2) total effect variable X2, namely Musyarakah against Y, namely MSME income is 0.106.
 - 3) total effect X3 variable is Murabahah against Y, namely MSME income is 0.001.
 - 4) total effect X4 variable is Ijarah with benefits to Y, namely MSME income is 0.141.

DISCUSSION

Development of the Mudharabah Sharia Financing Model to Increase MSME Revenues in Lubuk Pakam District

Based on the results of the above research between Mudharabah on MSME Income in Lubuk Pakam District, it produces positive and insignificant values. The research states that Mudaraba is not able to influence the income of MSMEs generated. Based on previous research according to (Kartini, 2019)The Mudharabah Financing System has no positive and significant effect on MSME income. However, according to research(Damanhur & Maulana, 2020);(Barakah et al., 2021); and (Muzahida & Hamdan, 2021) that the financing of the Mudharabah contract has a positive and significant effect on MSME income.

Development of a Musyarakah Sharia Financing Model to Increase MSME Revenues in Lubuk Pakam District

Based on the results of the research above, Musyarakah on MSME Income in Lubuk Pakam District produces positive and insignificant values. The study states that Musyarakah is not able to influence the income of MSMEs generated. Based on previous research according to (Sulistio, 2018) Musyarakah financing has a probability value of 0.238, which is greater than a significant level of 5% or 0.05, which means that Musyarakah financing does not have a significant effect on MSME income. However, according to research (Wardani, 2018); (Simanjuntak, 2018); and (Mariana & Syafrudin, 2017) Musyarakah financing significantly or significantly affects MSME income

Development of Murabahah Sharia Financing Model to Increase MSME Income in Lubuk Pakam District

Based on the results of the research above, between Murabahah and MSME Revenues in Lubuk Pakam District, there is a positive and significant value. The study states that Murabaha is able to influence the income of MSMEs generated. Based on previous research according to (Novita et al., 2014); (Maharani, 2018); (Dofiri et al., 2021); (Rosyidah et al., 2020); and (Yasen & Nurmi, 2017) shows that the provision of murabahah financing on MSME income has a positive and significant influence.

Development of Islamic Ijarah Financing Model to Increase MSME Income in Lubuk Pakam District

Based on the results of the research above, Ijarah on MSME income in Lubuk Pakam District produces positive and insignificant values. The study states that Ijarah is not able to influence the income of MSMEs generated. Based on previous research according to (Nurawwalunnisa, 2017) and (Anjani & Hasmarani, 2016) shows that the provision of ijarah financing to MSME income has a positive and insignificant effect. However, according to research (Rambe, 2020) and (Mukmin & Hariyanto, 2015) that the provision of Ijarah financing to MSME income has a positive and significant influence.

Development of Sharia Mudharabah, Musyarakah, Murabahah, and Ijarah Financing Models to Increase MSME Revenues in Lubuk Pakam District

Based on the calculation results show that Mudharabah, Musyarakah, Murabaha and Ijarah has a positive effect on the income of MSMEs in Lubuk Pakam District. This is evidenced by the R Square value of 0.928. The research stated that Mudharabah, Musyarakah, Murabaha and Ijarah unable to influence the resulting MSME income. Based on previous research according to (Zaenudin, 2013); (Nurfajri & Priyanto, 2019); and (Annisa, 2017) that Mudharabah, Musyarakah, Murabaha and Ijarah on MSME Income in Lubuk Pakam District resulted in a positive and significant value.

CONCLUSION

Based on the results of research and discussion conducted by the author regarding the Development of Mudharabah, Musyarakah, Murabahah, and Ijarah Syariah Financing Models to Increase MSME Revenues in Lubuk Pakam District as follows: 1) partially, it can be concluded that Mudharabah has a positive and insignificant effect on income MSMEs in Lubuk Pakam District, 2) partially, it can be concluded that Musyarakah has a positive and insignificant effect on MSME income in Lubuk Pakam District, 3) partially, it can be concluded that Murabahah has a positive and significant effect on MSME income in Lubuk Pakam . District, 4) partially, it can be concluded that Ijarah has a positive and insignificant effect on MSME income in Lubuk Pakam . District, 5) simultaneously, it can be concluded that Mudharabah, Musyarakah, Murabaha and Ijarah has a positive effect on the income of MSMEs in Lubuk Pakam District.

Suggestions

1. It is hoped that this research can provide benefits for all parties, especially SMEs in increasing income by utilizing sharia financing
2. In this case, the Regency/City Government and the Cooperatives & Industry Office in Deli Serdang Regency and specifically in Lubuk Pakam District are expected to continue to support sharia financing programs to increase MSME income, especially in Deli Serdang Regency.
3. It is hoped that Islamic finance institutions can provide the best service for MSME actors in the financing process to increase income

ACKNOWLEDGMENT

In accordance with the publication of the Journal of International Conference Proceedings (JICP), on this occasion we would like to thank you for your efforts and expertise as a reviewer. In addition, the Regency/City Government and the Cooperative & Industry Office in Deli Serdang Regency and specifically in Lubuk Pakam District are expected to continue to support sharia financing programs to increase MSME income, especially in Deli Serdang Regency. Your help allows us to meet scheduled times and maintain peer-reviewed journal standards.

DECLARATION OF CONFLICTING INTERESTS

The authors declare that there is no conflict of interest.

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