

## ***Baitul Maal wat-Tamwil's Financing Model to Support Micro Small and Medium Enterprises***

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### **Abstract**

This paper discusses Indonesian Baitul Maal wat-Tamwil product innovations. BMT is still seen as exclusive, especially for micro, small, and medium enterprises. BMT still lacks dissemination. Its products also resemble banks'. Thus, it affects public perception of banking's equality with BMT. BMT is more complicated and easier than banking. BMT is everywhere but rarely used. Thus, MSME financing needs innovation. BMT's financing products should be promoted through new innovations and increased dissemination. Thus, banking products will differ from non-bank financial products in the future. Qualitative, descriptive-analytic, data-source-adapted data collection is used in this study. Interviews and observations collected data. Literature studies provided secondary data. After revising, reducing, analyzing, and presenting the data, conclusions and research results were written. This study found that BMT's Mudharabah Empowerment Card (MEC) can solve MSMEs' non-bank financial institution financing problems.

### **Keywords**

*Baitul Maal wat-Tamwil* ; Financing Model; MSM Enterprises

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## **1. INTRODUCTION**

Indonesia is one of the countries in the middle of developing sharia economic system. Banking financial institutions demonstrate excellent achievements, in which the asset development of sharia banking in Indonesia in 2020 reached 538.32 trillion with the largest growth shown by sharia banks, which is 350.36 trillion, followed by sharia business units, which is 174.20 trillion, and then by sharia people's credit bank, which is 13.76 trillion. (ojk.go.id, 2023)

Table 1. Asset Development of Indonesia Sharia Banking in 2020

Industri Perbankan	Jumlah Institusi	Jumlah Kantor	Aset (Triliun Rp)
BUS	14	1.919	350.36
UUS	20	381	174.20
BPRS	164	617	13.76
Total	198	2.917	538.32

Source: Financial Services Authority (2020)



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However, it should be noted that amidst the development trends of sharia economy, the growth of non-bank financial institutions needs to be given serious attention. In this paper, the author considers Sharia Financial Service Cooperatives (KJKS; Koperasi Jasa Keuangan Syariah), or better known as Baitul Maal Wat-Tamwil (BMT), as one of the 7 types of Non-Bank Financial Industry (IKNB; Industri Keuangan Non-Bank) merging under the auspices of Cooperatives after the enactment of the Decree of the Ministry of Cooperatives and Small and Medium Enterprises No. 91 of 2004 regulating business activities in the field of sharia. Under this decree, BMT is legally acknowledged as a formal institution with cooperative legal entity. (ojk.go.id, 2017) In addition, laws and regulations concerning cooperatives highlight the national legality of BMT, one of which is the Law No. 25 of 1992 regarding cooperatives. Another one is the Government Regulation No. 9 of 1995 regarding the implementation of savings and loans businesses by cooperatives. In 2015, the development of BMT in Indonesia reached 5,000 units, compared with that in 2010, which was 3,300 units. These numbers are dwarfed in comparison to Sharia Banking, which has been widely prevalent in Indonesian economy today. However, despite this, there has not been an accurate, quantitative point of reference for the number of BMT in Indonesia. This can be reviewed based on research data conducted data from the Indonesian BMT Association, in 2020, there are around 7,461 BMTs operating in Indonesia with total assets reaching IDR 12.9 trillion. (republika.co.id, 2023a)

Based on data reported by republika.co.id, BMT's asset until 2015 reached 4.6 trillion rupiahs, with funding of approximately 3.6 trillion rupiahs. The establishment of BMT is based on the aim of setting in motion quality businesses in the economic sector, which is by improving the welfare of members particularly and the general public around the BMT. There needs to be member empowerment in operating BMT so that their role can be maximized, thereby not relying their future solely on BMT. BMT is an institution engaged in the development of real sectors whose purpose is the hope of the community as a center of activity units. (republika.co.id, 2023b)

BMT's condition is currently struggling in the dimension of role problems involving banking. Challenges for BMT in its outreach are caused by market ambiguity between BMT and preexisting banking. Therefore, oftentimes, the BMT market becomes very small. Even though, based on its structure and function, BMT is actually the non-bank financial institution closest to the community. The requirements for obtaining financing are not as austere as compared to financing by banks. BMT product weaknesses are often a problem in determining the market. After investigating some of the problems faced by BMT, there is a need for service innovations from within the BMT itself to garner the attention of the public to become members, particularly to attract actors in micro, small, and medium enterprises (MSMEs) who frequently stumble in securing business capital. There are numerous cases in which MSME actors experience bankruptcy. Worse still, there have also been several cases of problematic BMTs that have harmed the community, thereby betraying the trust that has been fostered for a long time in the area. One example, in the city of Malang in 2019, there was a case of a well-known BMT closing its business due to management problems. This case is not the only one in the spotlight, and there are various other cases of raising public distrust. As a consequence, much work is needed by BMTs to win back Indonesian people's trust. One solution is to innovate financing products carried out by BMTs for MSMEs in Indonesia that can provide fresh air in the world of financing. Products that then received tge official supervision from an institution can guarantee the smooth running of BMT businesses with strong legalization. (Permana & Adhiem, 2020)

Operationally speaking, the financing model of BMT has two scopes, which is the business aspect (tijarah) and non-business aspect (tabarru', or sharia/social aspect) from various economic activities of the community. The business aspect (tijarah) in the BMT financing model is, for example, the BMT financial operations that can be profitable for the national economy and drive growth in industries in the sharia microfinance sector. Meanwhile, the sharia/social aspect includes the suitability of BMT financing models that only expect rewards from Allah alone, which contains elements of benefit, justice, and balance to achieve material and spiritual well-being for the people of Indonesia. (Husaeni & Dewi, 2019)

This paper will discuss financing models by BMT for MSMEs so that they can become new innovations for BMT products in financing MSMEs in Indonesia. Therefore, the outputs from the discussion may serve as a reference for ABSINDO (Indonesian Association of BMT) as a way to generalize which product(s) can be implemented in all BMTs in Indonesia. This paper may academically become material for consideration and input for academics so that they can redevelop innovation in financing MSMEs with sharia-compliant schemes. (Sugianto, 2022) The benefits of this research for various parties include: 1) Merchants, namely by providing information so that they identify better ways to overcome the problems they face; 2) The government or related agencies, so that they can understand the development of small and medium scale industries and assist the management of small and medium scale industries; 3) Researchers, where they can obtain ongoing social phenomena in their environment; 4) The general public, because they can be made aware of existing small and medium scale industries.

## **2. METHODS**

This study used is a qualitative approach with a descriptive analytical research type. The advantage of qualitative research according to Chad Wick is that it is a study that emphasizes efforts to approach and have distinctiveness in thoroughly understanding data with an emphasis on interpretation. The initial step is to completely describe the symptoms of the aspect to be investigated. The data is then obtained, processed, and presented in the form of narrative descriptions, not in a statistical form. The study is carried out on the status of human groups, objects, conditions, systems of thought, and current events; therefore, a systematic, factual, and accurate description of the facts, characteristics, and relationships between the phenomena investigated can be made. Meanwhile, analytical descriptive research is research that only describes, depicts, presents an object or an event that exists and is in the form of disclosing facts. (Hasanah, 2017)

Research data can be obtained by means of literature study. A literature study is a structured activity or selection through the use of documentation materials, such as books, magazines, newspapers, and others. Literature study here is intended for obtaining data about research. (Darmalaksana, 2020)

## **3. FINDINGS AND DISCUSSION**

### **3.1. The Urgency of BMT as MSM Enterprise's Financing**

In general, BMT is included in Islamic business institutions, which is one of the instruments used to implement Islamic economic rules. BMT, as one of the strengths of microfinance institutions, is able to drive the real sector in society. BMT also has an important role in enhancing economic empowerment programs and encouraging Islamic economic life in MSME activities in particular and the Indonesian economy in general. In its development, the role of BMT also becomes an alternative to financial inclusion when MSME actors are unable to access financial service facilities due to limitations and several prerequisites that must be met in the banking system. BMT provides financial services to its members, including MSME actors. As a financing institution, BMT will then channel financing products to MSME actors, which consist of murabahah financing, mudharabah financing, and musyarakah financing. These financing products adopt a profit-sharing system with a ratio of 40% for BMT and 60% for MSME actors from the net profit earned by MSME actors. (Murdiana & Herianingrum, 2015)

In the process of empowering MSMEs, BMT provides financing to business actors, and after the business actors obtain financing, BMT officers visit the field to provide mentorship to business actors. Additionally, the officers also supervise so that the funds provided can be used as expected. Mentorship for BMT members is highly necessary as it will greatly benefit BMT members in improving their business, both technically and mentally, by overcoming obstacles that arise in their business. By providing funds, it is hoped that business actors can increase their revenue and, therefore, develop their business. If MSMEs grow rapidly, family economic problems will then be resolved, which will ultimately have an impact on economic growth and social welfare in general. (Sihotang, 2021)

### 3.2. Distribution Map of BMT in Indonesia

Baitul Maal wat-Tamwil or BMT is another name for Sharia financial service cooperatives. BMT merged under the auspices of Cooperatives after the enactment of the Decree of the Ministry of Cooperatives and Small and Medium Enterprises No. 91 of 2004 regulating business activities in the field of sharia. Under this decree, BMT is legally acknowledged as a formal institution with cooperative legal entity. In addition, laws and regulations concerning cooperatives highlight the national legality of BMT, one of which is the Law No. 25 of 1992 regarding cooperatives. Another one is the Government Regulation No. 9 of 1995 regarding the implementation of savings and loans businesses by cooperatives. Baitul Maal (Bait = House, Maal = Wealth) accepts deposits of Zakat, Infaq, and Sadaqah funds and optimizes their distribution in accordance with the rules and mandates. (Azis, 2004) The definition of BMT above underlines that BMT has two types of activities, namely baitul tamwil and baitul maal. Baitul tamwil develops productive and investment business activities in order to improve the economic quality of small-to-medium entrepreneurs by encouraging business activities to collect funds and distribute them to small-to-medium entrepreneurs. Meanwhile, baitul maal collects zakat, infaq, and shadaqah funds, and runs them in accordance with the rules and mandates. (pinbuk.id, 2023)

Table 2. Data on Practical Experience in Developing BMT

No	Provinsi	Jml LKM Beraset >Rp. 1 Miliar	Jml LKM Beraset Rp. 500 Jt - 1Milyar	Jml LKM Beraset Rp. 250 – 500Jt	Jml LKM Beraset Rp. 50 – 250Jt	Jml LKM Beraset < Rp. 50 Jt	Total
1	NAD	7	7	23	37	7	76
2	Sumatera Utara	5	8	53	87	7	156
3	Sumatera Barat	3	5	17	28	9	60
4	Riau & Kepri	3	5	20	23	15	65
5	Jambi	1	1	2	5	3	12
6	Bengkulu	1	1	10	5	4	20
7	Sumatera Selatan	3	3	14	38	9	65
8	Lampung	9	1	14	19	7	42
9	Jakarta	10	36	53	55	16	165
10	Jawa Barat	12	23	290	293	24	637
11	Jawa Tengah	75	9	215	225	49	513
12	Yogyakarta	15	10	29	14	9	65
13	Jawa Timur	12	32	271	230	62	600
14	Bali	1	6	4	3	1	15
15	Kalimantan Barat	7	1	5	7	2	15
16	Kalimantan Tengah	3	1	4	3	2	10
17	Kalimantan Timur	2	9	7	4	2	24
18	Kalimantan Selatan	3	4	5	4	1	17
19	Sulawesi Utr & GTO	-	1	21	31	9	62
20	Sulawesi Tengah	2	1	4	2	2	11
21	Sulawesi Tenggara	-	1	11	7	4	23
22	Sulawesi Selatan	10	51	71	83	29	244
23	Nusa Tenggara Barat	2	4	41	39	8	93
24	Nusa Tengg. Timur	-	1	2	4	1	8
25	Maluku & Maluku	1	-	10	7	4	21
26	Papua & Papua Barat	3	2	6	7	3	18
	Total	177	223	1.202	1.260	289	3.037

Source: PINBUK (Small-Business Incubation Center)

### 3.3. Empowerment Card Innovation

#### a. Online/Manual System for Inputting Database

Technology is the new style of this modern century. The involvement of technology in various activities is certainly unavoidable as its existence renders everything possible to be performed faster

and make things more time-efficient. An online system for data input can facilitate access to product registration for business models. In addition, there is also a manual input system in which someone who does not really understand technology will not be left behind by the new financing models. All prospective recipients of assistance from programs/business models can fill out forms online or offline so that there will be no problems in inputting data. This is part of the administration system that must be provided by BMTs in order to create a technology-based business climate and not be left far behind the current banking system whose products are increasingly improving the role of technology in accessing facilities.

b. Online/Manual System Review

At this stage, data validation uses both an online mechanism and a manual system (if unsynchronized data is found between one point of data and another). The use of these two systems will increase the clarity and effectiveness of the system in BMT. This online system is a demand arising from the globalization era for BMT. As we can see today, technology has become a new way of life for society, so there needs to be a system that accommodates people's wishes. With an online system/manual review system, in the future, BMT will no longer experience problems in supervising those who receive financing and can monitor incoming reports from both online and manual systems. As a result, there is business transparency that upholds highly the value of honesty.

c. Mudharabah Empowerment Member

At this stage, the criteria for members who receive funding assistance from BMT are determined. So far, the requirements for BMT capital have not been exposed by parties within BMT to outsiders. Therefore, it is necessary to understand that BMT operates in similar ways to cooperatives in general, which are based on the principle of kinship, and that there must be certain criteria in order to create a sense of trust between one member and another so that, in the future, undesirable circumstances as mentioned above will not take place. Members of this Mudharabah Empowerment are MSME actors who have gone through the file selection stage according to predetermined criteria. The selection is in the form of files that can provide information to the BMT that the business qualifies for funding. In the future, any possible problems that may be faced by BMT in providing capital to businesses that are not feasible can be minimized by the existence of this administrative selection. The administrative selection here is often a problem routinely experienced by MSMEs when applying for financing. Similarly, in banking, there are many administrative requirements that render those applying for capital feeling pressured and burdened by the long administration processes.

### **3.4. The Role of ABSINDO in Realizing Financing Models**

The Indonesian Association of BMTs, abbreviated as ABSINDO (Asosiasi BMT Seluruh Indonesia), is an institution that oversees all BMTs all over Indonesia. In this notion, ABSINDO acts as a general policy maker for the activities of the BMTs under its supervision, which are related to business model ideas. ABSINDO's presence also functions as the official supervisor of all BMTs in Indonesia in carrying out their transactions. Therefore, in the future, there will be no more misconducts by BMTs, such as embezzling their customer's money. The presence of ABSINDO can be a forum for BMTs to synergize in realizing the mission of eradicating poverty in Indonesia. ABSINDO will then routinely evaluate if there are deviations in the technical implementation of the business model by the respective BMT. (Masyithoh, 2014).

### **3.5. The Potential Success of the Baitul Maal wat-Tamwil Financing Model for Micro, Small, and Medium Enterprises Through Mudharabah**

The potential for a successful business model of BMT financing products for MSMEs in Indonesia is relatively high. This is because of the high number of BMTs in Indonesia that must be properly utilized and managed. Through the community-based Mudharabah Empowerment Card (MEC) concept, the author offers solutions as an innovative form of BMT financing products in overcoming financing problems for MSMEs, which, according to the author, have not been utilized optimally. The

author is confident and optimistic on the concept proposed, with a short-term output of the formation of micro, small, and medium enterprises (MSMEs) for Muslim communities that is expected to be able to address the economy of Muslim communities. By providing venture capital for the Muslim community, they can independently develop their economy adhering to the concept of Islamic economy. (Anggraeni et al., 2013)

The Baitul Maal wat-Tamwil Financing Model is an innovative concept for Baitul Maal wat-Tamwil financing products in Indonesia in overcoming capital problems faced by MSMEs. This concept is essentially a profit-sharing contract between *Sahibul Maal* and *Mudharib* with the profit-sharing system determined at the beginning of the agreement. As the author previously mentioned, there are 2 types of Mudharabah that will be used in this business model: first, the form of activity to be carried out will pass through several stages, have clear objects, and involve other parties who must be involved in the implementation of this concept. Through a community by working in partnership with the BMT, the collaboration system between the community and BMT adopts one of the contracts in Islamic banking, namely the Mudharabah (profit-loss-sharing) contract. As proof of this cooperation, the community will provide a certificate to the BMT. Technically, the community requests BMT to provide capital assistance. The amount of capital will later determine the percentage of the amount of profit sharing to be agreed upon. If, in the business carried out by the community, there is a loss, then the donated capital is a form of sadaqah, and there is no return to the BMT. Meanwhile, when there is profit made by the business, what will be shared is the net income, and the amount is in accordance with the agreement at the beginning of the agreement. (Dewi & Astari, 2018)

After collaborating with the BMT, the community will then collect data and distribute the funds to the community. The form of cooperation carried out with the community also uses one of the contracts in Islamic banking, namely Musyarakah Mutanaqishoh. Musyarakah Mutanaqishoh is a musyarakah or syirkah whose ownership of assets (goods) or capital of one party (syarik) decreases due to gradual purchases by other parties (DSN, 2008). What is meant by sharik is a partner, so the community provides business capital assistance to the community, and, gradually, the community buys the capital provided so that, in time, all the capital belongs to the community. The community gets profits based on the agreed ratio at the time of the contract and bears the loss ratio agreed at the time of the contract as well. By using the *Musyarakah Mutanaqishoh* contract, the community will greatly benefit, and nothing will be burdensome. (Rindi, 2022)

The concept suggested by the author here, apart from providing business capital assistance, also accommodates a learning center for entrepreneurship to the community. This assistance will be carried out once a month in the form of an interactive talk show. Thus, it is hoped that the community will be able to develop and run their businesses well. The author is very confident and optimistic that this business can run well and the short-run output target in the form of micro, small, and medium enterprises (MSMEs) can be achieved. (Hadinata, 2011) On the other hand, the long-run output does require a bit of time, but the target of forming a central industrial market is very likely to be achievable given the large proportion of the Muslim population, which is further supported by the number of BMT.

### **3.6. Mudharabah Empowerment Card (MEC) as a Dependable Product**

MEC is an innovation program that is expected to be inaugurated by an official institution, which is ABSINDO. Therefore, in the process of implementing the MEC program, ABSINDO's role is to control all BMTs involved to mitigate and prevent undesirable negative practices that are potentially undertaken internally by BMTs. So far, problematic BMT cases have emerged in various regions in Indonesia, for example, from the case of conformity to the sharia scheme to the case of BMT managers misappropriating the members' money. Consequently, BMT is under spotlight in certain areas, where public trust has become very minimal. With the existence of the MEC, problems in financing and the public's negative perception towards BMT can then be resolved. (Hidayat, 2018) MEC is an official program launched by ABSINDO, which will later become the flagship product of BMTs throughout Indonesia. Not only that, ABSINDO's supervision cannot be separated from the practices that is

happening, and, that is why, ABSINDO will conduct monitoring and evaluation so that all Product Operational Standards can be carried out in an orderly manner by BMTs.

Figure 1. Mudharabah Empowerment Card



### 3.7. MEC Gives Hope to MSMEs

So far, activities in providing assistance to MSMEs carried out by BMT are only limited to providing funding and becoming a facilitator for the products offered. In this program, BMT does not only play a role as a fund provider, but also has an empowerment function. As the author mentioned above, there are 4 MEC programs: dissemination, standardization, strategy, and monitoring. In other words, there is unlikely chance that they will just be let go. Therefore, in the future, MSMEs will have a great opportunity to run and develop their business, and there will be minimal obstacles in terms of securing business capitals. (Jazuli, 2016)

Table 3. SWOT Analysis of the MEC Financing Product

	STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
<b>MUDHARABAH EMPOWERMENT CARD</b>	The number of MSMEs increases by the year	Limited capital hinders performance	The creation of a healthy business climate	Sharia banking market oftentimes intersects
	Easier administration requirements	Lack of awareness	People tend to opt for more accessible products	There is competition with other IKNB products offering similar access
	This card can help MSMEs that require funding	Dissemination that needs to start from zero	There has yet been a product with innovation like MEC in other IKNBs	People may misuse the facility
	The globalization era that is heavily influenced by and closely correlates with technology	Inequal distribution of knowledge of technology across Indonesia	Relatively easier to use because of the help of technology	Banking product innovation that has become more prevalent

#### 4. CONCLUSION

The presence of BMT is one of the solutions to the problems faced by MSMEs in terms of securing capital. In addition, MSMEs are not required to have collateral. Thus, the process determined by the BMT can be said to be very easy. The existence of innovative BMT financing products through the Mudharabah Empowerment Card (MEC) can be used as a recommendation for financing patterns to overcome financing problems that are often experienced by MSMEs through non-bank financial institutions.

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