

# hasil-Islamic Microfinance Institution Assistance Model in the Covid-19 Pandemic

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**Submission date:** 30-Mar-2023 09:54AM (UTC+0700)

**Submission ID:** 2050560324

**File name:** 7262-Article\_Text-28498-1-10-20230303.pdf (186.41K)

**Word count:** 4364

**Character count:** 24096

2

The current issue and full text archive of this journal is available on IHTIFAZ at :  
<http://dx.doi.org/10.12928/ijiefb.v5i2.7262>

## Islamic Microfinance Institution Assistance Model in the Covid-19 Pandemic

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Journal of  
Islamic Economics,  
Finance,  
and Banking

### Article History

Received : Jan 07, 2023

Revised : Jan 26, 2023

Accepted : Feb 10, 2023

Vol. 5, No. 2, December 2022,  
pp. 29-39, ISSN p:2622-4755  
e:2622-4798

### Abstract

**Introduction:** Sharia Microfinance Institutions in the form of Baitul Mal wa Tamwil (BMT) is a form of financial inclusion that plays an important role in the development of micro and small businesses. Its main activity is to raise member funds in the form of deposits and redistribute them in the form of microfinance. During the covid 19 era, almost all of its members were affected, causing operational disruptions.

**Purpose:** This study aims to analyze the impact of covid 19 on BMT and members as well as the social assistance model carried out until December 2021.

**Methodology:** Determination of the sample using purposive sampling with respondents as many as 43 BMT spread across Sumatra, Java and Sulawesi. The three islands were chosen because they became the center of BMT's growth. The data collection method uses google form, while the data analysis uses qualitative descriptive analysis.

**Findings:** The results of the analysis show that covid 19 has a direct impact on BMT's performance by an average of 8.4%, in the form of a decrease in financing installments, deposits and profits as well as an increase in non-performing financing. Although BMT's performance has decreased, its social role has increased in the form of social assistance, such as relaxation of financing, member education and facilitation of marketing of member products through social media, and the provision of basic social assistance

**Paper Type:** Research Article

**Keywords:** Islamic Microfinance Institutions; Impact of Covid-19; Mentoring



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## INTRODUCTION

The COVID-19 pandemic that started from a health disaster has collapsed all aspects of social, economic and religious life (Dayrit and Mendoza, 2020). In the social sphere, the existence of social restrictions, makes the relationship between elements of society hampered. Economically, the closure of economic activities kills all business groups (Handfield et al, 2020). Meanwhile, in the field of religion, covid 19 has made a widespread change in religious practice.

In the economic sector, Covid-19 has caused a halt to the national economy both in the micro and macro realms (Ozili, 2020). All classes of entrepreneurs are also experiencing the same impact both micro, small and medium and large entrepreneurs. For micro and small entrepreneurs, the blow of covid 19 is felt to mean a lot because generally they only get income from selling every day. Very few have deposits as a business reserve or a reserve for meeting their life needs if at any time their business is stopped either because of illness or because of other impacts.

Micro and small enterprises are business groups that are prone to various social and economic changes. In the event of an economic shock, life is very easy to change towards more severe conditions (Latief, 2010). New poverty is one of the phenomena of life due to changes in policies and economic conditions. According to the World Bank (2020), Covid 19, has increased the world's poor, there are at least an additional 35 million new poor people.

Poverty is more severe in urban areas, where people come more from migrants as informal workers. As a result, when the national economy was shaken by covid 19, they became unemployed. This condition can aggravate the level of poverty, which in turn urban poverty will spread to the rural area where they come from, (Raharjo, 1999).

For financial institutions, including MFIs, the poverty of these communities has a direct impact on their business continuity. The segmentation of micro and small businesses, which are the focus of the market, has experienced a very serious impact. For micro-enterprises, a day's business income is used to meet the needs of daily life, so the opportunity to save is very small. Therefore, the impact of covid 19, which makes them unable to have fun, certainly makes them have no daily income. This condition can reduce his ability to repay his obligations. If not controlled, declining financial performance, can increase reputational risk, (Heo et al, 2020).

For MFIs such as BMT, the alignment of microenterprises is not just a matter of market, but also spiritual calling, (Riduwan, 2006). This means that the importance of developing micro-enterprises is an option on the basis of religious motivation because it is part of the proselytizing bil hal (Aziz, 1996). Therefore, when there is a Covid-19 outbreak, where the condition of micro-enterprises is slumped, BMT's

social responsibility is at stake. With the status of a sharia cooperative legal entity, the choice of a social assistance approach to members is a form of responsibility that is very attached. In the management theory approach, the responsibility of MFIs is part of the stakeholding approach (Iqbal and Mirakhor, 2008).

The Covid 19 outbreak that has caused increased poverty is also felt by BMT members. A survey conducted by the Sharia Cooperative Holding (Inkopsyah, 2020) on its members until December 2020, showed that the impact of Covid-19 was most felt in the form of a decrease in member installments reaching 21%, a decrease in deposits and incoming deposits reaching 17% and an increase in deposit taking reaching 15%. The decrease in member installments, both principal and margin, and profit sharing by itself has the potential to increase non-performing financing or non-performing financing (Riduwan, 2019). This condition will reduce BMT's revenue and at the same time can erode profits. Poor financial performance in the long run can reduce public confidence and if not immediately anticipated it can have an even worse impact.

The impact of Covid-19 on the operation of MFIs is felt to be getting worse because the time coincides with the month of Ramadan and Eid al-Fitr because at that moment, usually the need for financing and member funds increases. In a very difficult situation where MFIs and their members are both experiencing the impact of covid 19, how to model the socioeconomic approach taken by MFIs to help members. This research will analyze the social assistance model carried out by the MFI.

## LITERATURE REVIEW

### *BMT Social Responsibility*

Companies of any form of legal entity aim to benefit the owner and other stakeholders (Grais and Matteo, 2006), both material and non-material. Material profits in the form of dividends and non-material ones are benefits for the surrounding environment, where their interests must be protected because they will be able to improve the company's performance (Dasuki, 2007).

Meeting the needs of all partners who have become a mandate for stakeholders must be carried out in a transparent and accountable manner (Huda et al. 2016). According to Abdullah (2016), the principle of good corporate governance is able to improve company performance therefore an important need. In the microfinance industry with a membership approach, the relationship between management and its members is more of a partnership so that meeting the needs of all partners is a shared responsibility, (Riduwan, 2018).

According to Iqbal et al. (2014), in their research, they advise the government to encourage every company to be socially responsible. These findings are reinforced by the research of Aguinis and Glavas

(2012), which shows that the corporate social responsibility agenda has a significant influence on corporate performance at both the micro and macro levels.

The social environment in the company has a direct and indirect influence on business continuity (Uadiali and Fagbemi, 2012). This influence shows that there is a very strong relationship between the company and social responsibility. Research conducted by Iqbal (2012), shows that companies that are able to build social relations with their partners can increase market value and companies.

The corporate social responsibility model is better known as corporate social responsibility (CSR), which is a corporate obligation and must be carried out in a transparent and accountable manner (Sweeny and Caugland, 2008). However, social responsibility does not only prioritize the legal aspect but also the moral aspect due to the encouragement of spiritual motivation, (Lindgreen and Suwaen, 2010).

For sharia cooperatives, where members are both owners and users (Law No. 25/1992), the fulfillment of stakeholders' interests in general means the fulfillment of member rights. Sharia cooperatives as business and social entities (social entrepreneurship), (Aziz, 1996), make the interests of members above the interests of their management. Social synthesis (maal) and business (tamwil), became a model of business activities which since its inception became the main activity of the organization, (Riduwan, 2006).

Social and business integration is believed to be able to strengthen each business unit, and in fact can increase survivability for companies, (Williams and Siagle, 2010). Therefore, BMT MFIs, always prioritize morality and social responsibility even in difficult situations. Social relations in business are the implementation of corporate zakat and a form of achievement of sharia maqashis (Khatib, 2019).

#### **Basic Social Fulfillment**

Social finance in Islam such as zakat, infak, sadaqah and waqf is a very important financial instrument in increasing capital and business ability for its recipients (Zakaria and Mohamad, 2019). In addition to basic social fulfillment, the benefit base of social funds combined with the assistance of recipients becomes excellent social capital. Even Kasri's research (2016), a well-managed zakat, is able to increase the empowerment and welfare of its recipients. The increasing welfare of all stakeholders provides its own added value for the company, (Iqbal, 2012).

According to Berg and Scebrity (2012), in a difficult situation, the poor must meet their basic social needs such as food, clothing and shelter, before they are further empowered. Basic social fulfillment is the purpose of sharia zakat to achieve religious goals. Even the findings of Gusman's research (2014) show that if basic social needs can be met, then society will naturally increase its religious awareness.



Therefore, Islamic social fund management is expected to be able to encourage increased empowerment of recipients of basic social assistance. The needs of decent living that are the right of all human beings must be met by stakeholders, involving all social components of society (Bahle et al., 2010). According to Berg and Scebrity (2012), in addition to meeting basic consumption needs, assistance in getting jobs for the community is also important, as an agenda for social assistance in meeting their basic needs.

In emergency situations, such as during the Covid-19 outbreak, where many people fall into poverty, the mentoring approach in meeting basic needs is very important. The ability to survive in an outbreak situation is a form of people's ability to manage their lives, so that they are more adaptive to change. As Altreiter and Leibetseden (2015) have stated, social assistance can encourage good social control. With this approach, society will be more inclusive and open (Lesisering and Barmentos, 2013).

### ***Ongoing Mentoring***

The form of corporate social responsibility can start from meeting the most basic needs as a social safety net (Berg and Scebrity, 2012). Then gradually, continued with an increase in the motivation of trying and its economic development (Velamuri et al., 2013). However, the poor as objects of assistance, must be raised to the subject so that the mentoring process can run more effectively (Nelson, 2010).

According to Christian (2013), management assistance has a very important influence in increasing the capacity of micro-enterprises. In fact, according to Catoi et al., (2016), social assistance can increase the business profits of assisted partners. Partners who have limited access to a wide range of economic and social resources, get wider opportunities.

The ability to produce goods, has not been fully able to sell well. There is often a buildup of production caused by weak access to markets. Assistance can be done by providing wider market access to export markets (Annarajula and Trifts (2012). By expanding marketing access, assisted partners can increase their income and welfare (Backman and Bermark, 2011).

The mentoring model will be more effective if it is carried out with a social group approach (Bahle et al., 2010). The group approach allows the social companion to provide education, life motivation and skills training to his partners (Aziz, 1996). The group approach has good socio-cultural roots, so there is emotional bonding. Harmonious social building between microenterprises is an important form of social capital. With the group model, mentoring has a greater impact and the mentoring process can run more effectively (Rachmawati and Fountain, 2020).

Social mentoring puts the relationship patterns of partners in the same position and building. There is a shared learning space between

mentoring actors and a balanced partnership relationship and the process allows partners to empower each other (Harris et al., 2009), so that greater benefits can be felt together (Kallio and Kouva, 2015).

The benefits of social assistance for the poor are enormous including psychological and economic aspects. There are very positive behavioral changes such as discipline and the ability to control each other is a new form of awareness after getting mentoring (Altraiter and Leibetseden, 2015). The growth of motivation in changing fate is also an important part of change. The awareness of the poor on socio-religious issues in their environment is important evidence that the mentoring is successful (Nelson, 2010).

### **METHODOLOGY**

The population of this study is the community of Sharia Microfinance Institutions in the form of Baitul Mal wa Tamwil (LKMS BMT), with the legal entity Cooperative Savings and Loans and Sharia Financing. LKMS BMT is a microfinance institution engaged in raising member funds and distributing back to members, prospective members or other cooperatives with a sharia system. In addition to business, BMT MFIs are also engaged in social activities in the form of collecting zakat funds, infak, alms and waqf money and distributing them for the empowerment of beneficiaries, (Aziz, 1996). Meanwhile, the determination of research samples uses a purposive sampling approach. This method is used by considering the regional distribution and cultural representation that exists in Indonesia. This representation becomes important, as regional and cultural diversity can influence respondents' answers. The areas that were successfully studied included Lampung 7%, Medan 5%, West Java 10%, Central Java 21%, DIY 27%, East Java 19% and South Sulawesi 11%.

The data collected are qualitative and quantitative. Scientific data is the management policy of BMT MFIs during covid 19 to survive in times of crisis and the mentoring model of its affected members. Meanwhile, quantitative data consists of the financial performance of BMT MFIs since the occurrence of Covid-19, namely until December 2021, especially regarding financing and deposit performance. The data collection uses google forms and focus discussion groups with administrators. The collected data is analyzed using a quantitative descriptive method, which is to draw conclusions from financial performance data and respondents' answers and develop them with a focus group discussion. Drawing conclusions is carried out by connecting data with theoretical foundations and previous research findings.

### **RESULTS**

The effect of the Covid-19 pandemic on BMT's business performance until December 2021 can be seen in the table below:

**Table 1.** Data on the Impact of Covid 19 on BMT Business Performance 2020-2021 (Quarterly)

No	Description/ Tri Wulan	2020 (%)			2021 (%)			Average	
		Jun	Sep	Des	Mar	Jun	Sep		Dec
1	Assets	-8,5	-15,2	-10,6	-4,6	-2,5	-7,3	-5,8	<b>-5,2</b>
2	Financing	-22,5	-51,3	-14,8	-23,3	-21,6	-28,7	-30,4	<b>-26</b>
3	Installment entry	-15,3	-17	-14,3	-24,5	-20,6	-30,1	-28,7	<b>-26,6</b>
4	Deposits and Deposits	-13,8	-17,3	-11	-6,1	-4,8	-6,3	-5,1	<b>-5,6</b>
5	NPF	8,7	8,6	7,6	7,3	6,2	8,5	7,2	<b>7,25</b>
	<b>Average</b>	<b>-13,8</b>	<b>-17</b>	<b>-11</b>	<b>-6,1</b>	<b>-4,8</b>	<b>-7,3</b>	<b>-5,8</b>	<b>-8,4</b>

Source : Skunder data processed (2021)

Meanwhile, BMT's commitment<sup>12</sup> in providing social assistance to its members affected by Covid-19 can be seen in table 2.

**Table 2.** Social Assistance Program

Number of BMT MFIs	Mentoring Program	Activity Description	%
43	Basic Social Fulfillment	1. Provision of food staples	100
43	Health Assistance	1. Covid 19 socialization through online and leaflets 2. Distribution of masks and hand sanitizers 3. Health Check	100
35	Social Assistance	1. Online member education. 2. Motives for life 3. Building Awareness Together	81,4
39	Economic Assistance	1. Relaxation of financing 2. Facilitation of online/online marketing	90,6

Source: Questionnaire and Discussion Group (2021)

From the number of respondents who entered, it was stated that they had represented cultural diversity in Indonesia. This representation shows that culture as the business base of BMT members, has almost



the same conclusions. This means that BMT from all regions in Indonesia has similar programs in dealing with crisis situations due to the Covid-19 outbreak. BMT's awareness and social responsibility towards its members is part of its vision and mission (Aziz, 1996).

Based on the data collected, it can be stated that all BMT felt a decrease in business due to Covid-19 which reached an average of 8.4%. The biggest impact occurred on the ability to repay its obligations, which was 26.5%. This condition occurs because BMT members who are micro-entrepreneurs feel a very serious impact, so that their ability to instill is greatly reduced.

Nevertheless, BMT's commitment to helping members never stops. This is proven by as many as 93% of respondents doing social assistance, with details; 81.4% of BMT conducts education and life motivation and distribution of basic social assistance.

Another meeting showed that as many as 90.6% of BMT provided economic assistance in the form of relaxation of financing and facilitation of online or online marketing. Economic assistance is a development program after basic social needs are met.

The social mentoring model carried out by BMT begins with the fulfillment of basic needs, continues with health assistance, then training and motivation and ends with economic assistance. This stage of mentoring is very important because if the basic needs are met, then the community will be easier to direct and will be able to find new awareness (Altraiter and Leibetseden, 2015). In fact, according to Nelson (2010), the growth of new awareness is an important proof of fundamental changes in the positive impact of social assistance.

## **CONCLUSION**

From the analysis of the data and connecting it with the theoretical foundation, it can be stated that BMT is generally seriously affected by the Covid-19 outbreak in the form of a decrease in principal installments and profit sharing, a decrease in deposits and a decrease in profits, an average of 8.4%, where the decrease in principal installments is a scattered impact because it reaches 26.5%. Other findings also show that BMT has a high social responsibility to its members. Even in difficult business situations, it turns out that this responsibility has actually increased significantly. Responsibility in the form of social assistance is not only due to lawsuits, but rather because of the awareness that is the vision and mission of the organization. Social assistance capital is carried out through an interconnected process starting from meeting basic needs, health assistance, psychological assistance and economic assistance. The various stages of social assistance need to be passed, so that the results are more optimal. The limitations of this study lie in not involving members as assisted residents. To measure the effectiveness

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of social mentoring, the involvement of assisted members is important. The results may be different if residents or assisted partners are involved as respondents. The next study is expected to be able to measure the effectiveness of social assistance by making assisted partners as respondents.

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