



MSME FINANCING STRATEGY IN IMPROVING CUSTOMER BUSINESS IN THE TIME OF COVID 19 (CASE STUDY At PT. BANK SUMUT SYARIAH SIBOLGA BRANCH)

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ABSTRACT

The development of a business will help overcome the unemployment problem, given the large number of MSMEs in this country, so that it can increase job opportunities and opportunities to open businesses, which in turn encourages regional and rural development. One of the objectives of sharia microfinance for the economic development of the community is by providing financing capital to customers to develop businesses that aim to manage mitigation. This type of research is a qualitative research, in descriptive form. Sources of data used are primary and secondary data sources. Data was collected using interview, documentation, and observation techniques. The results of this study conclude that the MSME financing strategy in increasing customer business during the covid 19 period uses a murabahah contract in the MSME financing strategy, namely banks must manage *mitigation* appropriately and banks must focus on industries that have prospects to be financed. during the Covid 19 period in developing business, there was a rapid decline so that it affected the decline in income for several customer businesses that had done MSME financing at PT. Bank of North Sumatra Sibolga Sharia Branch. This is different from before the Covid 19 period, which is happening now, the development of the customer's business is still developing.

Keywords: Financing, MSMEs, and Covid 19

INTRODUCTION

The current target of banking is more likely to cover universal problems than specific problems such as problems in society. Economic growth is an economic activity that causes goods and services produced in society to increase (Sadono Sukirno, 2013 , 9) . A country characterized by an increase in national income for several periods which can be obtained by an increase in the production capacity of an economy. Currently, micro, small and medium enterprises (MSMEs) are considered as one of the economic sectors that can contribute to economic growth which can be seen from various indicators such as the number of business units, the number of employees or workers, and the amount of national income.

Although MSMEs can contribute to national development, MSMEs have several obstacles and constraints. Barriers currently experienced by MSMEs (Anugrah Bhakti, 2013 , 21) namely:

1. Limited capital from MSME actors in accessing capital to financial institutions.



2. It takes an increase in employee performance in the managerial ability of business actors.
3. The low ability of MSME actors in terms of marketing is due to the lack of utilization of existing technology.

According to Bank Indonesia (Camelia et al., 2018 , 197) , the main problem most often experienced by MSMEs is the problem of capital. Around 60-70% of MSMEs have not been able to access financing from banks. Capital in a business is one of the important factors in maintaining business continuity and to achieve optimal income levels.

Responding to the problem of lack of access to capital that is being experienced by micro, small and medium enterprises in meeting capital needs, in this case the role of Islamic banking can help business actors, especially micro, small and medium enterprises in meeting their capital needs through the provision of easy and fast financing. The financing aims to assist business actors in meeting their capital needs so that the business they run can develop and have a positive impact on the surrounding community. Micro, small and medium enterprises (MSMEs) generally rely on their own capital to run their business, usually trapped by the interest of moneylenders given the low *accessibility* to formal sources (Dwi Anggaeni, 2013, 129) .

Banks as intermediary institutions channeling funds from the *surplus unit* to the *deficit unit* seek to support the implementation of development by collecting funds or deposits from the public in the form of demand deposits, deposits and savings. (Mr. Lutfi, interview) . Then the funds that have been collected by the bank are channeled back to the community in the form of financing or other forms in order to improve the standard of living of the people in accordance with Law no. 10 of 1998 article 1 point 2 concerning banking.

Furthermore, in Law no. 21 of 2008 concerning Islamic Banking Article 1 states that "Sharia Banking is everything that concerns Islamic banks and sharia business units, including institutions, business activities, as well as methods and processes in carrying out their business activities." Islamic banks are developed as financial business institutions that carry out their business activities in line with the basic principles of Islamic economics. The goals of Islamic economics for Islamic banks are not only focused on commercial goals which are reflected in the achievement of maximum profits, but also their role in providing general welfare for the community. The contribution to participate in realizing the welfare of the community is the role of Islamic banks in the implementation of their social functions. The most visible social functions of which are realized through the activity of collecting funds for distribution of zakat, infaq, alms, grants, and waqf (ZISWAF). In addition, Islamic banks also issue zakat from their operational profits and provide benevolent financing (*qardh*). This social function is expected to facilitate the allocation and distribution of social funds needed by the community Public (Umam, 2013 , 16)

In this case, with PT. Bank Sumut Syariah Branch Sibolga really helps the community or customers who need microfinance for the development of businesses run by customers, such as street vendors, handicrafts, fishing businesses, and other businesses. Financing is *funding* provided by a party to



another party to support planned investments, either by themselves or by institutions. Financing is the provision of capital from the financing party to parties who need to carry out a business. Most of the MSME customers at PT. Bank Sumut Syariah Branch of Sibolga is a community that has a trading business. MSMEs have a very important and strategic role in increasing national economic growth, especially MSME customers in the Sibolga area.

Based on the results of the interview (Mr. Luthfi, interview) conducted by researchers with resource persons who are employees of the financing department at PT. Bank Sumut Syariah Branch Sibolga said that the financing carried out at PT. Bank Sumut Syariah Branch of Sibolga is the same as the financing carried out at PT. Islamic banks in general are in accordance with the provisions of each bank. Financing at PT. Bank Sumut Syariah Branch of Sibolga is financed 100% according to the needs required by customers. Meanwhile, the financing for investment by PT. Bank Sumut Syariah Branch Sibolga only financed 80%.

The following table shows the number of customers who finance MSMEs at PT. Bank of North Sumatra Sibolga Sharia Branch.

Table 1 : MSME Financing PT. Bank Sumut Branch Sibolga Sharia

| Number of Borrowers | Total Bank Financing |
|---------------------|----------------------|
| 30 people | 5,767,000,000 |

Source: MSME Financing Report PT. Bank Sumut Sharia Branch Sibolga

From the explanation above, with the existence of MSME financing distributed by PT. Bank Sumut Syariah Branch of Sibolga is expected to be able to assist MSME actors in overcoming capital, because capital is one of the main problems. The capital can be used for business development, with the development of the business being run it will affect the income obtained. However, according to the initial survey or interviews that the researchers conducted, the current phenomenon is that not all efforts given to financing MSMEs can run their business well, due to economic conditions due to the Covid 19 pandemic and also financing that is not used according to its purpose.

There are several types of businesses that have experienced a decline in their business development (Mr. Luthfi, tt) so that banks in this case are more careful in providing financing to customers. Then the number of customers in the last 5 (five) years did not increase significantly and even decreased. This happened because of Covid 19 which had quite an impact so that many customers experienced a decrease in business income which affected installment payments. The financing system after Covid 19 was also more limited due to unstable economic conditions and the large number of businesses affected by Covid 19. What was done by the bank was to relax financing for customers who were directly or indirectly affected according to the President's instructions as outlined in POJK No. . 11 of 2020 and internal bank regulations

LITERATURE REVIEW

Financing



Financing (Syafi'i Antonia, 2016) is an activity of Islamic banks in distributing funds to parties other than banks based on sharia principles. The distribution of funds in the form of financing is based on the trust given by the owner of the funds to the users of the funds. Financing (Nasution, 2018, 4) is the provision of facilities for providing funds from the BUS/UUS to support investments that have been planned based on an agreement between the bank and other parties that require the party being financed to return the money or claims after a certain period of time in exchange for or for results. The owner of the fund believes that the recipient of the funds in the form of financing provided will definitely pay off. Funding in general (Kasmir, 2010) 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 bill after a certain period of time with compensation or profit sharing.

Thus, from several definitions and based on the above understanding, the researcher can conclude that financing is the provision of money or an equivalent bill, on the basis of trust between each other who supports an investment activity that has been planned by requiring the party being financed to return the money or bill in full. certain period of time with an expected return. Financing is also the provision of capital from the financing party to parties who need capital to carry out a business. In other words, financing is funding issued to support planned investments.

According to (Syafi'i Antonia, 2016) states that the types of financing are based on their use. Financing is divided into several types including:

1. Financing proposed to meet consumption needs which will be used up to meet needs is consumptive financing.
2. The proposed financing is to meet production needs in a broad sense, namely to increase production business, trade and investment in productive financing.

In general, as for the purpose of financing (Muhammad, 2014) namely:

1. Efforts to optimize profit means that every business opened has the highest goal, namely to generate operating profit.
2. Efforts to optimize risk, meaning that efforts are made to be able to generate maximum profit.
3. Efforts to develop business from the distribution of financing funds by banks.
4. Efforts to increase job opportunities and economic welfare.
5. There are several financing functions provided by Islamic banks to the recipient community, including:
 - a. Increase the *Utility* (Useability) of Capital or Money.
 - b. Increase the Utility (Usability) of an Item.
 - c. Increase circulation and Traffic of Money.
 - d. Increase community enthusiasm for business.

The financing process has legal bases that have been established in the view of Islam. These basics are sourced from the word of Allah SWT in the *Qur'an* Surah *Sad* : 24.



قَالَ لَقَدْ ظَلَمَكَ بِسُؤَالِ نَعَجْتِكَ إِلَىٰ نَعَاجِهِ ۗ وَإِنَّ كَثِيرًا مِّنَ الْخُلَطَاءِ لَيَبْغِي بَعْضُهُمْ عَلَىٰ بَعْضٍ إِلَّا الَّذِينَ ءَامَنُوا وَعَمِلُوا الصَّالِحَاتِ وَقَلِيلٌ مَّا هُمْ ۗ وَظَنَّ دَاوُدُ أَنَّمَا فَتَنَّهٗ فَأَسْتَعْفَرَ رَبَّهُ ۗ وَخَرَّ رَاكِعًا وَأَنَابَ ۗ

Meaning: Surely he has been unjust to you in demanding your ewe (to add) to his own ewes; and most surely most of the partners act wrongfully towards one another, save those who believe and do good, and very few are they; and Dawood was sure that We had tried him, so he sought the protection of his Lord and he fell down bowing and turned time after time (to Him) (Ministry of Religion, 2011)

Based on the above verse, it is explained that the Prophet David listened to a man's complaint, then he decided by saying, "Indeed, He has wronged you by asking your goat to be added to his goat so that his goat increases in number". Indeed, many of the allies were unjust to others because the weak did not have evidence to support their case. Many do wrong, except those who believe and teach virtue that upholds justice, and few of them do so. "And has given a decision based on a unilateral complaint" (Tafsir Ringkas, 2016) .

The verse above is a comment or decision of the Prophet Dawud on the case he was facing. He said "Indeed I swear that he has really wronged you by asking to combine your only one goat with his goats whose number is many times yours". This proves that indeed many people in associations harm each other, except for those who believe and have proven their faith by always doing good deeds (Quraish Shihab, 2002) .

Surah Sad is the 38th surah in the Qur'an. From the discussion above, the researcher can conclude that in doing financing it is not justified for both parties to commit fraud, but must like each other, besides being able to harm others, this act is also an act that is hated by Allah SWT.

MSME Development

MSMEs are (Maryati, 2014) one of the components of business actors who have a fairly large connection in creating jobs in Indonesia. MSMEs in Indonesia are an effort to advance and develop the MSME sector which will be able to absorb more of the existing workforce and of course will be able to improve the welfare of the workers involved in it so as to reduce unemployment. And in the end it will be used for poverty alleviation (Rahmini Suci, 2017, 9) .

One way that can be done to develop the regional economy (Lubis, 2016, 10) is through Micro, Small and Medium Enterprises (MSMEs). MSMEs have a significant contribution as the backbone of the national economy. This sector has been able to absorb a fairly large number of workers and has high flexibility to develop and compete with companies that have large capital (capital intensive). crisis. But on the other hand, MSMEs have many limitations and require attention and support, there will be a directed business link (Harahap et al., 2020) .

MSME Criteria or Benchmark

The characteristics of MSMEs (Lukytawati & DKK, 2018) are the special characteristics of MSMEs, some are positive and some are negative. The positive characteristics are:



1. Resilience in the face of problems means that they do not give up even though they face serious problems.
2. Mandiri does not depend on the government or other parties.
3. Efficient or thrifty because it is in the business itself.
4. Flexible easy to adjust.

The negative characteristics are:

1. Informal, difficulty to cooperate with other parties.
2. Low economies of scale are difficult to develop, resources are quite limited.
3. Limited development, it is difficult to become big because the resources owned by both human, natural and capital resources are very limited.
4. Have not applied the principles of management.

MSME criteria or benchmarks , namely micro business is a business unit with a maximum asset of Rp. 50,000,000 excluding land and buildings for business premises with annual sales of a maximum of Rp. 300,000,000. Small business is a productive economic business carried out by an individual or a business entity that is not a subsidiary or not a branch of a company that has an asset value of more than Rp. 50,000,000 up to a maximum of Rp. 500,000,000 or have annual sales of more than Rp. 300,000,000 up to a maximum of Rp. 2.5 billion.

Meanwhile, Medium Enterprises are productive economic businesses with a net worth of Rp. 500,000,000 up to a maximum of Rp. 10,000,000,000 or have annual sales results above Rp 2,500,000,000 up to Rp 50,000,000,000.

Business development is a form of effort to the business itself in order to develop for the better and to reach a point or peak of success. Business development is carried out by businesses that have begun to process and it seems that there is a possibility to go further. Business development is a condition of increasing sales turnover.

The development of Micro, Small and Medium Enterprises (MSMEs) (Sudartanto & DKK, 2013) is the ability of a small entrepreneur to socialize himself to the needs of market share so that there is an improvement in the standard of living of an entrepreneur. MSME development is not just a matter of operational assistance or facilities. The development must be strategic and have a long-term impact. Development must be in the nature of increasing the ability and productivity of MSMEs, this refers to investment and increasing business expansion opportunities.

Some of the common problems faced by MSMEs are limited capital, difficulties with raw materials at affordable prices and good quality, limited technology, good quality human resources, market information and marketing difficulties. The level of intensity and nature of these problems may differ not only according to the type of product or market served, but also between locations or regions, sectors or subsectors, between types of activities, and between business units in the same activity . The problems faced by micro, small and medium enterprises (MSMEs) are divided into two (Sudartanto & DKK, 2013) , namely:

1. Internal factors
 - a. Limited capital and financing,
 - b. Quality of human resources (HR),
 - c. Lack of transparency.



2. External Factors

- d. The business climate is not yet fully conducive,
- e. Limited business facilities and infrastructure,
- f. Charges wild.

The concept of doing business has basically been regulated in Islam. Islam teaches humans to always try. In Al-Qur'an Surah Ar-Ra'd: 11 to do business and try without having to depend on others. The verses that explain this are:

Meaning: For humans there are angels who always follow him in turn, in front and behind him, they guard him by the command of God. Indeed, Allah does not change the condition of a people until they change what is in themselves. and when Allah intends evil against a people, there is none who can repel it; and there is no protector for them other than Him ” (Ministry of Religion, 2011) .

Man has Angels who take turns watching over him at night and during the day, guarding him from danger and watching over his condition. As the other Angels take turns watching over his actions whether they are good or bad. There is an Angel who is on the right to record good deeds, while an Angel who is on the left to record bad deeds. Then two other angels guard and maintain human beings, one in front and one behind (Al Maraghiy, 1988) .

Based on the words of Allah SWT (Ar-Rifa'i, 1999) , "Indeed, Allah will not change the situation of a people until they change what is in themselves". Ibn Abi Hatim narrated from Ibrahim and he said “Allah revealed to a Prophet of the Children of Israel: Say to your people, They are not the inhabitants of a town and they are not the occupants of a house who are in obedience to Allah, then they turn to disobedience to Allah unless Allah diverts from they are what they love to what they hate ”. Then Ibrahim said: The justification for that statement is found in the Book of Allah, "Surely Allah will not change the condition of a people until they change what is in themselves".

From the above verse it can be understood that Allah commands His servants to try without giving up on fate. But you must still try to make efforts to change for the better, because Allah will not change the fate of a person or a people before that person or people make an effort to change.

Islamic Bank

Islamic banking (Ismail, 2013) comes from Arabic Al-Mashrafiyah Al-Islamiyah is a banking system whose implementation is based on Islamic law (sharia). The formation of this system is based on the prohibition in Islam to lend or collect loans by charging interest on loans (riba), as well as the prohibition to invest in businesses categorized as haram. Islamic banking is everything related to Islamic banks and sharia business units, including institutions, business activities, as well as methods and processes in carrying out their business activities.

In general, the purpose of the establishment of Islamic banks is to contribute to the economic growth of society through financing issued by Islamic banks. In particular, the objectives of Islamic banks are to become the glue of new



nationalism, meaning that Islamic banks can become active facilitators for the formation of a populist economic business network. The objectives and functions of Islamic banks (Muhammad, 2011) are as follows:

1. Empowering the community economy and operating transparently
2. Gives a better return
3. Encouraging a reduction in speculation in the financial market
4. Encouraging income distribution
5. Increase the efficiency of fund mobilization.
6. *Uswah hasanah* as a moral implementation in the operation of bank business.
7. Collecting funds from the public in the form of demand deposits, savings, time deposits, certificates of deposit, and other forms.
8. Providing credit to the community for the welfare of the community.
9. As a provider of financing for customers based on the principle of profit sharing in accordance with the provisions stipulated in government regulations.

As for Islamic Bank Financing products (Adiwarman A. Karim, 2013) , namely:

1. financing products based on the principle of buying and selling , namely *murabahah, istishna, and salam financing*.
2. There are two financing products based on the principle of leasing, namely *Ijarah financing and Ijarah Muntahia Bittamlik (IMBT) financing*.
3. Financing products based on the principle of profit sharing, there are two products, namely *mudharabah financing and musyarakah financing*.
4. Financing Products Based on the Principle of Lending and Borrowing (*Qardh*)

METHODS

The research was conducted at PT. Bank Sumut Syariah Branch Sibolga on Jalan Sisingamangaraja Sibolga Sambas Sibolga District, Central Tapanuli Regency, North Sumatra Province, using descriptive qualitative research methods, research subjects employees and customers of MSME financing at PT. Bank Sumut Syariah Sibolga concerned with this research by using primary data sources and secondary data, data collection methods are: observation, interviews and documentation. The methods of checking the validity of the data are extension of participation, persistence of observation , triangulation , triangulation of sources, and using reference materials.

RESULTS AND DISCUSSION

Strategy MSME financing conducted by PT. Bank Sumut Syariah Branch Sibolga in improving customer business during the Covid 19 period

MSMEs are one of the components of business actors who have a large enough connection in creating jobs in Indonesia. MSMEs in Indonesia are an effort to advance and develop the MSME sector which will be able to absorb more of the existing workforce and of course will be able to improve the welfare of the workers involved in it so as to reduce unemployment. And in the end it will be used for poverty alleviation.

Based on the results of the interview on the MSME financing strategy conducted by PT. Bank SUMUT Sharia Branch Sibolga in developing customer business during the covid 19 period is very important to note because the MSME financing strategy should not be ineffective and inefficient. Based on the results



of the interview with Mr. Luthfi, the MSME financing strategy carried out by PT. Bank SUMUT Sibolga Branch are:

1. Banks must manage risk mitigation appropriately. Banks must have a new navigation map to be able to deal with the existing crisis in the COVID-19 condition.
2. Banks should focus on industries that have prospects for financing. Banks must be selective in business sectors that exist and develop in the midst of the outbreak of covid-19 For sectors that are lying in losses or sectors that are slumped so that they have no prospects at all to rise, then it is better not to be the bank's choice for credit financing, especially formerly. The hope is that the bank will no longer carry the burden of bad debts on its new credit expansion.

Based on the results of an interview with Mr. Luthfi as an employee of the finance department, he said that banks must:

1. Managing Risk Mitigation

Risk mitigation is taking steps to reduce losses that can arise from the impact of risks appropriately and focusing on the industrial world and the growing prospects for business sector financing.

2. Performing Financing Relaxation for Customers

Financing relaxation is a policy of providing leeway to customers in financing installment loans, the aim of which is to help customers who are having problems with credit in installments. In order to be able to overcome credit financing that is not smooth by giving a grace period for customers to be able to pay off the financing.

Product Mechanism PT. Bank Sumut Sharia Branch Sibolga

Based on the results of the researcher's interview with one of the employees of Bank PT. The financing section of Bank Sumut Syariah Branch of Sibolga said that the requirements for applying for MSME financing were as follows:

1. Financing Application Stage

In the first stage, the bank conducts interviews with customers who want to open microfinance products. In these interviews the bank usually directly asks the purpose and purpose of his arrival to the customer. After the bank understands the intent and purpose, the bank determines a number of requirements that must be met by the customer. These requirements are:

- a. Photo of husband and wife, size 4x6
- b. Photocopy of husband and wife
- c. Photocopy of KK
- d. Photocopy of marriage certificate
- e. Photocopy of collateral or guarantee: SHM / Deed of sale / Deed of Grant, BPKB maximum 5 years old (for vehicle collateral and photocopy of valid STNK and SIM
- f. Photocopy of proof of PBB payment (SPPT PBB)
- g. Photocopy of electricity bill
- h. Photocopy of purchase or sale invoice and photocopy of rental letter for renting a business location
- i. NPWP



- j. Photocopy of salary slip from the relevant agency (husband and wife)
 - k. Job description from the relevant agency (for civil servants or permanent income employees)
2. Data Collection Stage

The second stage, the bank collects data that can describe the ability of the customer's business to pay off the financing based on the needs and objectives of the financing such as: business legality, husband and wife customer identity cards (KTP), family cards and marriage certificates, financial statements for the last 2 years, data on financing objects, data on guarantees, data on a number of administrative requirements needed.

3. Financing Analysis

In the third stage, the bank conducts surveys and assessments to customers using financing assessment standards, namely: *character* (personality), *capacity* (ability to run a business), *capital* (capital), *collecteral* (collateral), *conditions* (state).

4. Binding (signing contract)

The fourth stage, after the financing proposal has received approval from the bank, then the next stage is to prepare the financing binding. The signing of the financing agreement with 6000 stamp duty is carried out between the customer and the bank. Where the signing of this contract is done before the goods exist. Copies of *murabah* and *ijarah* contracts for micro financing contracts are given to the customer if the customer needs it. Prior to binding, all requirements have been met and have been submitted to the bank.

5. Defrost

The fifth stage, the bank considers and approves the application that has been submitted by the customer, the bank immediately provides the amount of funds that have been listed.

6. Monitoring

In the last stage, the customer has an obligation to pay installments with the agreement and the time period agreed upon at the time of the agreement.

Thus, it can be said that the procedure for applying for MSME financing at PT. Bank Sumut Syariah Branch of Sibolga is running effectively, this is indicated that what is needed in the submission of MSME financing is complete.

CONCLUSION

Based on the results of research conducted by researchers at PT. Pegadaian (Persero) Sharia Branch of Alaman Bolak Padangsidimpuan, the researchers concluded:

1. The marketing strategy of the gold pawn product carried out by PT. Pegadaian (Persero) Sharia Branch Alaman Bolak Padangsidimpuan, namely by using the marketing mix (*marketing mix*) with 4P (*product, price, place, and promotions*). Through the product strategy, in the sharia pawnshop the product that is most in demand by customers is the gold pawn product. Through a pricing strategy, the price given is very cheap and in accordance with the price of the guaranteed goods. Through a place strategy, namely the location or place of



- PT. Pegadaian (Persero) Syariah Branch Alaman Bolak Padangsidimpuan is very strategic, because it is located in the city center, close to shopping centers and on the edge of the highway. Through a promotional strategy, namely the promotion by PT. Pegadaian (Persero) Syariah Branch Alaman Bolak Padangsidimpuan through advertising in magazines, radio, newspapers, Facebook, WhatsApp, or other media is enough to attract customers to use the gold pawn product by providing benefits or benefits that can be obtained from the products issued by PT. Pegadaian (Persero) Sharia Branch Alaman Bolak Padangsidimpuan.
2. The mechanism for the pawn product set by PT. Pegadaian (Persero) Alaman Bolak Padangsidimpuan Sharia Branch is very easy, namely the customer comes to the Pegadaian with gold to be pawned, then the customer will be asked to fill out a form and sign the gold pawn application form, After filling and signing the gold pawn application form, then the customer will asked to show ID card identity to match the authenticity of the data filled in the form, the next step the customer will be asked to submit the pledged goods to the appraiser to determine how much is the estimated amount of the pawn loan that the customer will receive, and after the gold appraisal has been completed, the customer can take the pawn loan money determined by the estimator at the cashier. The maturity period of this rahn is 4 months, and can be extended.

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