
The Role Of Sharia Banking To Recover Smes During Covid-19 Pandemic

Rudiaman¹, Abdul Nasser Hasibuan², Ali Hardana³, Sulaiman Efendi Siregar⁴

^{1,2,3,4} Institut Agama Islam Negeri Padangsidimpuan
rudiaman@gmail.com¹, abdulnasser@gmail.com², alihardana@gmail.com³, sulaiman@gmail.com⁴

Correspondence Email: alihardana@gmail.com

Article Info	Abstract (Bahasa Inggris)
Article history: Received : 28 Agustus 2022 Revised : 28 Oktober 2022 Accepted : 13 November 2022 Keywords: Covid-19 Pandemic, Sharia Banking, SMEs	<i>The purpose study to determine development sharia banking financing for SMEs during covid-19 pandemic. Then to find role sharia banking recover SMEs during covid-19 pandemic. Type research used library research, data source used secondary data, which has published institutions processed researchers and from various pre-existing sources. Data analysis technique used research descriptive qualitative, describing development financing sharia banking and role of sharia banking for recovery SMEs during covid-19 pandemic. Results showed development of financing in sharia banking was distributed SMEs during covid-19 pandemic experienced decrease amount of financing. Largest decline in financing occurred in BPRS financing for SMEs, which experienced decline of 14.88 percent, BUS financing investment SMEs decrease 14.17 percent, and UUS financing decrease 13.47 percent. Role sharia banking recovery SMEs during covid-19 pandemic is increasing portion financing SMEs, assisting them players as partners, sharia banking can provide payment, increasing number financing profit-sharing schemes more appropriate for financing SMEs.</i> Abstrak (Bahasa Indonesia) Tujuan penelitian ini untuk mengetahui perkembangan pembiayaan perbankan syariah bagi UKM pada masa pandemi covid-19. Kemudian untuk mengetahui peran perbankan syariah dalam pemulihan UKM pada masa pandemi covid-19. Jenis penelitian yang digunakan adalah penelitian kepustakaan, sumber data yang digunakan adalah data sekunder yang telah dipublikasikan oleh lembaga yang diolah peneliti dan dari berbagai sumber yang telah ada sebelumnya. Teknik analisis data yang digunakan adalah penelitian deskriptif kualitatif, yaitu mendeskripsikan perkembangan pembiayaan perbankan syariah dan peran perbankan syariah dalam pemulihan UKM pada masa pandemi covid-19. Hasil penelitian menunjukkan perkembangan pembiayaan pada perbankan syariah yang disalurkan UKM pada masa pandemi covid-19 mengalami penurunan jumlah pembiayaan. Penurunan pembiayaan terbesar terjadi pada pembiayaan BPRS bagi UKM yang mengalami penurunan sebesar 14,88 persen, pembiayaan BUS investasi UKM mengalami penurunan sebesar 14,17 persen, dan pembiayaan UUS mengalami penurunan sebesar 13,47 persen. Peran perbankan syariah dalam pemulihan UKM pada masa pandemi covid-19 adalah meningkatkan porsi pembiayaan UKM, membantu pelaku UKM sebagai mitra, perbankan syariah dapat menyediakan fasilitas pembayaran, meningkatkan jumlah pembiayaan dengan skema bagi hasil yang lebih tepat bagi pembiayaan UKM.
Corresponding Author: Nama Penulis: Ali Hardana Nama Fakultas: Ekonomi dan Bisnis Islam Nama Perguruan Tinggi/Sekolah: Institut Agama Islam Negeri Padangsidimpuan E-mail: alihardana@gmail.com	

1. INTRODUCTION

As stipulated by the Sharia Banking Law Number 21 of 2008, one of the primary roles of sharia banking is to provide funding to the general people. One of the primary operations and hence the primary revenue stream for sharia banking is the distribution of this funding. Given the relatively recent growth of sharia banking in Indonesia, neither the general public nor even sharia banking officials and workers fully comprehend the intricacies of sharia financing, including all forms of contracts and characteristics. It is anticipated that financing provided through sharia banking will support steady revenue growth and consistently be of high quality throughout its duration.

The ability of bank to channel financing to the business sector must be supported by the ability of bank to collect funds from the public, if people have confidence in the banking industry, then they will place their funds in the bank. The higher the level of public trust, the funds raised by banks will increase which will have an impact on the increase in bank liquidity to channel financing to entrepreneurs so that the real sector can move to support the country's development. As an intermediary institution, banks function to channel funds originating from savers (deposits) to people who need capital for their business (debtors). The definition of a bank is also an agent of development, which can encourage development progress through credit facilities and ease of payments and withdrawals in the transaction process carried out by economic actors. (Nugroho, et al. 2020)

Islamic financial and banking institutions should strive to promote development by being more actively involved in financial and agricultural institutions. The purpose of Islamic banks, in general, is to encourage and accelerate the economic progress of a society by conducting banking, financial, commercial, and investment activities according to sharia principles. This is what distinguishes it from conventional banks whose main goal is to achieve the highest profit (profit maximization). Because of their sharia-based nature, sharia bank products are not the same as conventional bank products, namely the prohibition of using the bank interest system, which is categorized as usury, the prohibition of making transactions that contain elements of maysir, gharar (uncertainty), and false. Sharia banking products are classified based on four categories of agreements known in Islam. In Islamic banking, every product issued is based on the principles of deposit, sale and purchase, leasing, profit sharing, and social contracts (tabarru'). According to Muhamad, in the operating system of a sharia bank, the owner of funds invested in the bank was not based on an interesting motive, but rather on the desire to get a profit in the form of profit sharing. The customer funds are then distributed to those in need, for example, an entrepreneur who wants to start or expand his business activities. Profit-sharing is based on the profit-sharing ratio agreed upon at the beginning of the contract. (Uman and Budi. 2017)

Ideally, sharia banking are universal banks that not only offer deposit and financing products but also capital participation in their customers' business activities. Conceptually, a sharia banking can carry out unlimited participation in a company where participation is carried out continuously and the bank places the position of the company where it is investing as one of the strategic business units. However, if this is implemented, it will require a change in perspective regarding the position of sharia banking as an intermediary institution that provides financial services following sharia principles. Based on the banking law which currently also applies to sharia banking, equity participation can only be limited to financial institutions. Equity participation in non-financial institutions may only be undertaken in the context of settling problematic financing which is temporary. Sharia banking, like conventional banks, can provide financing for both production and consumption activities. There are three main types of products in terms of the distribution of funds, namely financing based on the principle of profit-sharing (investment), buying and selling, and leasing. Also, sharia banking in Indonesia are still a minority in the national banking system so that they have always been a market follower in pricing banking products. The result is a growing perception in society that sharia banking are the same as conventional banks. In addition to direct financing, sharia banking can carry out placement activities by purchasing sharia-based securities, taking over accounts receivable, purchasing commodities, placing them in sharia interbank transactions as well as financing/loans without compensation (benevolent loan). (Darsono, et al. 2017)

Several research results indicate that bank and non-bank financial institutions that are formal and operate in rural areas generally cannot reach people from the middle to lower economic class. This inability is primarily in terms of assuming risks and operating costs, as well as in business identification and monitoring of use in business-worthy credit. This inability of financial institutions is the cause of the vacancies in the financial market segment in rural areas. As a result, 70% to 90% of these vacancies are filled by non-formal financial institutions, including loan sharks, using very high-interest rates to cope with incidents such as the need for an institution that can be a middle way. The real form is to increase the operation of financial institutions with the principle of profit-sharing, such as the Sharia Financing Bank (BPRS) and Baitul Maal Wattamwil (BMT). (Muhamad. 2012)

In the process of its journey, Islamic banking has distributed a lot of financing which is still dominated by consumer needs. Productive activities have not become a priority for the distribution of financing in sharia banking. This can be seen from the distribution of financing in sharia banking which is still dominated by consumptive financing. Also, the portion of financing with a profit-sharing scheme, which is the identity of sharia banking, has not become the main one but is still dominated by financing with a buying and selling scheme which is widely used for consumption purposes. The distribution of productive financing indirectly has not been maximized, without the exception of the financing channeled for the development of SMEs. The distribution of funding for SMEs has not received a large portion. Especially during the current conditions, since the emergence of the Covid-19 pandemic which had an impact on financial institutions including sharia banking themselves, and also hit SMEs players. The decline in the work of sharia banking and the bad impact of SMEs during the Covid-19 pandemic made the need for sharia banking to survive and increased their role to be able to restore and contribute to the country's economy in abnormal conditions, different from before. The emergence of the covid-19 outbreak has made Islamic banks experience a decline in performance, many financing customers have proposed repairing financing, due to the impact, so that it is difficult to fulfill their obligations. Covid-19 has also had a bad impact on the sustainability of SMEs, both in regions and in cities. Covid-19 provides adaptation to new habits, the existence of a ban on gathering, rules on guarding distance, working from home, resulting in slowing economic activity, including for SMEs players, including many institutions that have been closed since this outbreak. The Covid-19 outbreak has badly affected Islamic banks and SMEs so that both must be able to survive and improve their performance in current conditions. There needs to be an effort that must be made by sharia banking to improve their performance, including increasing their role in economic development, including for SMEs.

The impact of the Covid-19 pandemic on the banking intermediation function, based on the results of a comparative study on Bank Syariah Mandiri, Bank Mega Syariah, Bank Syariah Bukopin, Bank Victoria Syariah, and BJBSyariah show that the intermediation function of the Bank, namely Financing and Third Party Funds, all Banks show turmoil. On the financing side, Bank Syariah Mandiri and Bank Mega Syariah during January to March 2020 tend to increase. Meanwhile, Bank Bukopin Syariah, Victoria Bank Syariah, and Bank BJB Syariah showed fluctuation. On the side of the collection of funds (DPK), Bank Syariah Bukopin showed a decline from January to March 2020. Meanwhile, Bank Mandiri Syariah, Bank Mega Syariah, Bank Syariah BJB, and Bank Victoria Syariah showed fluctuation. (Mardhiyaturositaningsih & Syarqim. 2020)

The covid-19 pandemic currently occurring inevitably affects various sectors. At the global economic level, the covid-19 pandemic has a very significant impact on the domestic economy of the nation-state and the existence of SMEs. The Organization for Economic Co-operation and Development (OECD) report states that this pandemic has implications for the threat of a major economic crisis marked by the cessation of production activities in many countries and falling levels of public consumption. No country can predict when the covid-19 pandemic will end. A simple way to adapt and deal with this pandemic is to prepare short-term and long-term strategies while continuing to hope that a vaccine for the covid-19 pandemic will soon be discovered and mass-produced. The short-term policy that can be implemented is financial assistance in the form of soft loans or direct cash assistance by involving the government and the private sector. Meanwhile, the long-term strategy is focused on the introduction and use of digital technology for SMEs as well as preparation for entering the Industrial 4.0 era. (Aknol. 2020)

Leading business capital assistance during a crisis, not a few business sectors or Micro, Small and Medium Enterprises (SMEs) are struggling to survive. This business is often difficult to survive due to limited capital. The existence of SMEs as a non-muzakki group is a group that is very vulnerable to falling into the abyss of poverty and bankruptcy due to economic shocks or impacts. Therefore, providing capital to businesses is used as a means of reducing the impact of the crisis. This provision of capital can be done with several policy alternatives, such as providing additional stimulation of sharia banking relaxation and restructuring or deferral of sharia credit/financing payments for the next few months. The provision of capital from Islamic banking / financial institutions needs to be supported and strengthened with assistance so that it can be accounted for. The above business capital can also be followed by a qardhul hasan loan. In sharia economic/financial terminology, qardhul hasan is a loan that does not take any benefits (profits) but is still emphasized to be repaid. This product/scheme is one of the products / schemes of the Islamic financial system which is very important in supporting the recovery or sustaining the economy. Among the distribution options that can be done are through: (1) Sharia Microfinance Institutions in financing nano businesses where the funds can come from several sources, both from the general public, private companies, and BUMN / BUMD; (2) direct loans without margin for both business and consumption that are channeled by companies (private or BUMN / BUMD) to employees or partners (such as online motorcycle taxi drivers) where the funds can come from Corporate Social Responsibility (CSR) funds or other posts. To increase CSR funds, the

government needs to emphasize the obligations and higher CSR contributions from both BUMN / BUMD and private companies. Islamic banking sector and qardhul hasan, some of the funds collected by units or organizations that collect zakat, especially those in the regions, can be used to strengthen SMEs businesses. Saving the SMEs group that is in crisis or is threatened with bankruptcy due to the economic impact of the covid-19 pandemic, can be categorized as the asnaf (zakat recipient) group, namely as a poor group, struggling in the path of Allah (fii sabilillah), or people in debt (gharimin). The development of sharia financial technology to smooth liquidity of online market players in sharia, while at the same time efforts are made to increase the focus on social finance (zakat, donations, alms, and waqf) in addition to commercial finance. Including the development of a market place to gather traditional markets and SMEs, which currently number nearly 60 million, to bring together demand and supply both domestically and abroad, especially in times of lockdown due to pandemics. In particular, direct cash assistance, zakat, infaq, waqf, or CSR, both for the community and the business sector or SMEs, can be encouraged, so these efforts are expected to increase aggregate demand and aggregate supply to the right (in the demand and supply curve). followed by the development of an online market that focuses on SMEs that reconcile demand and supply, so that the economic surplus is re-established and helps accelerate economic recovery. (<https://www.kemenkeu.go.id>)

The impact felt by sharia banking and SMEs players due to the impact of the covid-19 pandemic, responds to the role of regulatory institutions that can maintain economic conditions so that they are well maintained. The Financial Services Authority has issued POJK Regulation Number 11 / POJK.03 / 2020, regarding the National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Covid-19. The development of the spread of the coronavirus disease 2019 (covid-19) has a direct or indirect impact on the performance and capacity of debtors including micro, small and medium business (SMEs) debtors, thus potentially disrupting banking performance and financial system stability which can affect economic growth. Therefore, to encourage optimization of the banking intermediation function, maintain financial system stability, and support economic growth, and economic stimulus policy is needed as a countercyclical impact on the spread of covid-19. The main points of POJK Regulation on the Stimulus of the Impact of covid-19 include a. This POJK applies to BUK, BUS, UUS, BPR, and BPRS. b. Banks can implement policies that support economic growth stimulus for debtors affected by the spread of covid-19, including SMEs debtors, while still paying attention to the principle of prudence. c. Debtors affected by the spread of covid-19 including SMEs debtors are debtors who have difficulty fulfilling obligations to the Bank because the debtor or debtor's business is affected by the spread of covid-19, either directly or indirectly in the economic sector, including tourism, transportation, hospitality, trade, processing, agriculture, and mining. d. The stimulus policies consist of 1) Assessment of the quality of credit/financing other provision of funds based solely on the accuracy of principal and/or interest payments for credit/financing other provision of funds with a ceiling of up to Rp10 billion, and 2) Improvement of credit/financing quality to become smooth after restructuring during the validity period of POJK. This restructuring provision can be applied by the Bank regardless of credit/financing ceiling limits or the type of debtor. e. The way of restructuring credit/financing is carried out as stipulated in the OJK regulations regarding asset quality assessment, among others by 1) lowering interest rates; 2) extension of the period; 3) reduction of principal arrears; 4) reduction of interest arrears; 5) additional credit/financing facilities; and/or 6) credit/financing conversion to Temporary Equity Participation. f. Banks can provide new credit/financing provision of funds to debtors who have received special treatment following this POJK by determining the quality of credit/financing other provision of funds carried out separately from the quality of previous credit/financing provision of funds. (<https://www.ojk.go.id>)

From the description above, the researchers are interested in conducting deeper research related to the role of sharia banking for economic recovery, especially for SMEs during Covid-19 pandemic. The purpose of this study is to determine the development of financing channeled by sharia banking during the pandemic. Then to find out the role of Islamic banking for the economic recovery of SMEs during the covid-19 outbreak.

2. RESEARCH METHOD

The type of research used in this research is library research, from several pre-existing sources presented by an institution that is considered relevant to the research theme. The nature of the research in this study is qualitative, which describes the object in a study, in this case, it describes the SMEs financing channeled by Islamic banks during the Covid-19 pandemic. Then the role of sharia banking in restoring SMEs during covid-19 pandemic.

The data source in this study is secondary data, namely data obtained from several sources both from data that have been presented by certain institutions, which are then processed by researchers. Includes data sources from books, journals, websites, and others deemed relevant to the research theme. Furthermore, the data

collection techniques used in this research are through several methods, namely: Literature Study This method is used to explore the basics of theory related to sharia banking institutions and SMEs and related to the role of sharia banking for SMEs. Then Observation Each data obtained from various sources is observed and analyzed in relation to the development of Islamic bank financing. Data issued by the Financial Services Authority which is then processed by the author.

The limitation of this study is the financing channeled by Islamic banks to SMEs during the covid-19 pandemic. Financing products owned by sharia banking for SMEs. The data analysis technique used in this research is descriptive qualitative, the data obtained will be processed by the researcher then the data obtained will be described, data related to the development of financing in sharia banking for SMEs during the covid-19 pandemic, then the role of sharia banking in restoring the economy in particular for SMEs.

3. RESULT AND DISCUSSION

Development of Financing in Sharia Banking for SMEs

Table 1. Financing of Sharia Banking March 2020 - July 2020

No	Type Of Sharia Banking	Purposes	March 2020	July 2020	Growth
1	Sharia Commercial Bank	1. Consumption (Not SMEs)	95.896,99	99.864,90	4,14 %
		2. Working Capital			
		a. SMEs	a. 37.474,54	a. 35.522,32	a. -5,21
		b. Non SMEs	b. 42.068,94	b. 43.995,81	b. 4,58
		3. Investment			
		a. SMEs	a. 23.930,10	a. 20.539,58	a. -14,17
		b. Non SMEs	b. 29.023,34	b. 34.791,69	b. 19,87
2	Sharia Business Unit	1. Consumption (Not SMES)	67.375,30	68.148,90	1,15 %
		2. Working Capital			
		a. SMEs	a. 8.741,04	a. 7.563,12	a. -13,47
		b. Non SMEs	b. 22.879,19	b. 26.301,26	b. 14,96
		3. Investment			
		a. SMEs	a. 5.042,74	a. 4.853,77	a. -3,75
		b. Non SMEs	b. 29.219,33	b. 27.307,35	b. -6,45
3	Financing of Sharia Rural Bank	a. SMEs	a. 6.108,145	a. 5.199,269	a. -14,88
		b. Non SMEs	b. 4.570,174	b. 5.336,271	b. 16,76
4	Total		372.329,83	379.424,24	1,91 %

Source: Financial Services Authority. *Sharia Banking Statistics July 2020 (Processed Data)*

From the data above, it shows the development of financing disbursements carried out by sharia banking since the emergence of the covid-19 pandemic, namely in the period March 2020 to July 2020. The data shows the distribution of financing to sharia banking for consumption, business capital, and investment needs. Types of sharia banking consist of Sharia Commercial Banks (BUS), Sharia Business Units (UUS), and Sharia Rural Banks (BPRS). Types of financing channeled for SMEs and Non-SMEs businesses. Overall total financing only grew by 1.91 percent. For the distribution of SMEs financing from the three types of sharia banking, it went downhill, the largest decrease in BPRS, the decline for SMEs reached 14.88 percent.

Working capital SMEs financing BUS has decreased by -5.21 percent, and investment for SMEs has decreased by 14.17 percent. Furthermore, for UUS, it experienced a decrease for SMEs, working capital had decreased by 13.47 percent and investment for MSMEs had decreased by -3.75 percent. In terms of the distribution of sharia financing to SMEs during the covid-19 period, it experienced a lot of declines, while financing for non-SMEs consumption tended to continue to grow during the covid-19 period. In current conditions, sharia banking should be able to play a role in helping the existence of SMEs which are currently being affected by the covid-19 outbreak, sharia banking as intermediaries should show their role as partners who can assist and guard the recovery of SMEs who are currently experiencing difficulties. It is time for sharia banking to play a role in increasing their financing for SMEs, many players need, besides business capital, assistance and guidance so that businesses can grow back and rise from the impact of covid-19 pandemic.

The Role Of Sharia Banking To Recover SMEs During Covid-19 Pandemic

Sharia banking an intermediary institution, which collects funds from the public and distribute them to the public, with various financing schemes it has. As the objectives of financing in sharia banking consist of consumptive and productive purposes, while the productive objectives consist of two, namely working capital and investment. During the covid-19 outbreak which has an impact on the performance of sharia banking, a strategy is needed so that companies can survive and improve their performance. In a larger scope, Sharia banking has a role in restoring the economy that was affected by the impact of the covid-19 outbreak, sharia banking must prove to be able to withstand the current crisis storm. Distribution of financing in sharia banking which are still dominated by consumer financing, in the current conditions of the covid-19 outbreak, sharia banking have been able to increase their financing for productive purposes. Many business players have been affected by the covid-19 outbreak, sharia banking can be there to support these efforts to prove their role as an intermediary institution that supports the development of the real sector. The current condition is that many businesses need assistance, what is needed is not just additional capital, but more intense assistance between sharia banking and their customers who are affected by covid-19 resulting in a decrease in income. Another role that Islamic banks can play is as instructed by the OJK so that Islamic banks provide relief for customers affected by covid-19, sharia can become advisors in developing their customers' businesses.

The role of sharia banking is needed to restore the economy, especially for SMES players. The character of SMEs business is very appropriate with sharia banking which increase the real sector. Sharia banking have financing with profit-sharing schemes that conventional banks do not have, this scheme is more appropriate for sharia banking to increase their financing for SMEs, uncertain economic conditions like today, profit-sharing schemes are more appropriate for SMEs financing and fair. The relationship between sharia banking is not limited to creditors and debtors as is the case, but more than that there is a partnership between the two parties, resulting in sharia banking being able to provide maximum assistance and assistance for customers who have businesses, sharia banking can provide good advice and advice related to sales, management, and business development processes for partner customers.

The role of sharia banking for the recovery of SMEs through improving their digital-based services. If so far sharia banking have utilized technology for fund-raising services or only for third-party customers, in current conditions sharia banking can improve technology services for financing customers, including SMEs financing customers. Technology services for financing customers in the form of easier financial access, special banking transactions for SMEs players, as well as digital services for SMEs customers who can market their products through an online system, including training that supports the business of SMEs customers, including good financial reporting.

4. CONCLUSIONS AND SUGGESTIONS / RECOMMENDATIONS

4.1 Conclusions

The development of sharia banking financing for SMEs since the emergence of the covid-19 pandemic, from March 2020 to July 2020, financing is still dominated by consumer financing. Sharia banking product financing for SMEs has decreased, in Islamic Commercial Banks (BUS) working capital financing for SMEs has decreased by -5.21 percent, and investment financing for SMEs has decreased by -14.17 percent. As for the sharia bank, the type of Sharia Business Unit financing for SMEs has also decreased, working capital financing has decreased by -13.47 percent and investment financing for SMEs has decreased by -3.75 percent. Then the Sharia Rural Bank financing distribution for SMEs has decreased by -14.88 percent.

Sharia banking have a role in economic recovery, especially for SMEs, due to the impact of covid-19, which is aimed at increasing the real sector. The role of sharia banking in the recovery of SMEs is in the form of providing relief for customers affected by covid-19 as per applicable OJK regulations. Assistance to

SMEs financing customers can be carried out more by sharia banking as partners, providing input and suggestions for business development. The condition of Covid-19 requires sharia banking to increase the volume of financing with a profit-sharing scheme for SMEs financing customers, this scheme is fairer. The role of sharia banking in the recovery of SMEs is through improving digital-based services, online-based services for SMEs financing customers, customers can make online sales, can report financial online, and information that customers can access to improve their business again sharia banking have a major role in the recovery of SMEs, by maximizing the productive financing they have, increasing SMEs financing and minimizing consumer financing.

4.2 Recommendations

Having knowledge about fintech will improve the quality of people's understanding of fintech itself. And can improve community welfare.

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