
Analysis Of Sharia Based Micro Funding Enterprises To Increase Income Of Bmt Al Rifa'ie Customers

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Abstract

The aim of this research is to find out the extent of BMT Al Rifa'ie's active role in managing funds through the funding sector and its impact on microeconomic activities for BMT Al Rifa'ie customers. The research method used in this case is descriptive analysis of case studies at BMT Al Rifa'ie. From the results of distributing questionnaires that were carried out to determine the characteristics of respondents in terms of gender, 74% were women and 26% were men, 13% aged 17-29 and 51% aged 30-40, 76% high school education level and 76% bachelor's degree. as much as 21%, and the professional level, namely private employees 43%, self-employed 22%, farmers 32% and civil servants 3%. The results obtained from the analysis above show that the highest financing was in Mudharabah Hijrah 1,915, Mudharabah Fitrah 112, Mudharabah Qurban 8, Mudharabah Hajj & Umrah 13, Mudharabah Terjangka 5, Mudharabah Financing 19.

Keywords: *Micro, Sharia, Baitul Maal Watamwil (BMT)*

INTRODUCTION

The serious challenges facing this nation are the problems of ignorance and poverty, with the birth of the Baitul Maal Watamwil (BMT) institution providing a bright spot for medium and micro businesses. BMT is a non-bank financial institution that operates using the sharia system. The characteristic of BMT is that it combines social services with commercial services and implements a profit sharing system that is very suitable for the needs of micro and small businesses.

In the Islamic economic cycle, BMT can also be categorized as a sharia cooperative, namely an economic institution whose function is to attract, manage and channel funds from and to the community. Apart from being a public fund management institution that provides savings and loan financing services, BMT also manages social funds. All BMT products and services are carried out according to sharia provisions, namely profit sharing. (Farid Wijaya M, 1995)

In carrying out its activities, BMT has principles, foundations, vision, mission, functions and principles as well as characteristics that BMT has as a non-bank sharia financial institution that has legality and legal entity. BMT was established in a process and stages starting from Community Self-Help Groups (KSM). (Sudarsono, 2003)

The main target of BMT activities is productive business activities and investment, by combining the functions of Baitul Maal and Baitul Tamwil. Baitul Maal is a non-commercial institution whose function is as a mediator between the distribution of zakat, infaq and sadaqoh and the mustahik. Baitul Tamwil is a commercial institution that functions as a mediator between communities that have excess funds and communities that have a lack of funds for productive businesses. (Sudarsono, 2003)

Baitul Mal Wattamwil (BMT) is starting to become popular among economic people, especially in the Islamic economy. Since the economic crisis that occurred in Indonesia in 1997, BMT has begun to grow into an alternative to restore economic conditions in Indonesia. The development of BMT to date is quite encouraging. To date, there are 3,000 BMTs recorded throughout the archipelago with a total number of customers reaching more than 2 million people. This non-banking financial institution introduces the concept of profit sharing in cooperation contracts in the form of mudharabah and musyarakah contracts and the concept of buying and selling, namely murabahah. Therefore, BMT's position is very strategic, especially since the market share in the business capital sector is still dominated by small and medium enterprises (SMEs), which number in the millions compared to the number of large businesses. (<http://www.khilafah1924.org/index.downloaded> 10 November 2023).

BMT is a non-bank financial institution which has almost the same function as a bank, namely having the function of collecting and distributing funds. Initially, BMT funds were obtained from the founders in the form of special principal savings. To increase BMT funds, members usually kept mandatory savings, principal savings and if there were voluntary savings, all of them would receive a profit share from BMT. Therefore, BMT has an obligation to pay profit sharing to members, so BMT carries out business in the form of distributing funds. The distribution of funds or what is known as financing is given to members who apply for financing. (Andri Suemitra, 2009:458).

In the early days of the establishment of sharia banks in Indonesia, the legal umbrella for sharia banks at that time-UU No. 7 of 1992-only mentioned sharia banks implicitly. Sharia banks are "mentioned" in article 6 paragraph m which states that banks can provide financing for customers based on the principle of profit sharing. From this definition, a common thread can be drawn that Islamic banks are indeed associated as profit-sharing banks. So it could be said that profit sharing financing is the core of Islamic bank financing. (Muhammad, 2007:25).

In fact, even though profit sharing financing is the primary financing in sharia banks, this portion of financing is still less than financing based on a sale and purchase scheme (murabahah). Based on Bank Indonesia Sharia Banking Statistics, as of October 2023 total sharia banking financing reached 45.3 trillion, of which the share of musyarakah financing reached 6.4 trillion or 14.1% of total financing. Meanwhile, mudharabah financing is only IDR 10.2 trillion or 22.5%. Compare this with murabahah financing which reached IDR 25.5 trillion or a portion of 56.3%. Looking at the current phenomenon and seeing that the main function of sharia financial institutions is primary funding, however, currently it is starting to shift to buying and selling financing (murabahah) so that the problem formulation presented in this research is how sharia-based micro funding businesses in BMT Al-Rifa 'ie able to increase customer income through mudharabah funding.

RESULT AND DISCUSSION

BMT Al-Rifa'ie Products

In its daily performance, BMT Al-Rifa'ie generally carries out 2 product transactions, namely raising funds and financing or distributing funds.

1. *Fundraising Products*

BMT Al-Rifa'ie can raise funds from several products or methods, including

a. *Business Activities or Baitut Tamwil*

Business activities are the main and core activities of BMT Al-Rifa'ie. This activity aims to help with financing that is used as capital for business development. The growth and development of BMT really depends on the trust and motivation of the community to save their funds in BMT as well as the professionalism of BMT managers. BMT's strength as a financial institution (Baitut Tamwil) will become more stable and stronger if BMT collects funds from community members (customers) or other institutions accompanied by disciplined, orderly and professional management.

Baitul Tamwil consists of Mudharabah Hijrah Savings, Mudharabah Fitrah Savings, Mudharabah Qurban Savings, Mudharabah Hajj and Umrah Savings, Term Savings, and Wadi'ah Santri.

b. *Social Activities or Baitul Maal*

Baitul Maal is a financial institution that operates in the social or benevolent sector, raising funds from: zakat maal, infaq, shodaqah, and waqf.

2. *Fund Distribution or Financing Products*

In Banking Law No. 7 of 1992, it is stated that financing is the provision of money or bills that can be equivalent to it, based on an agreement or loan agreement between the bank and another party which requires the borrower to pay off the debt after a certain period of time with the amount of interest, compensation, or distribution of profits. Financing is a facility provided by BMT to its members to use funds that have been collected by BMT managers and come from members as well.

Fund distribution products at BMT Al-Rifa'ie include three products, namely, murabahah financing, rahn (shari'ah pawn), and multi-service ijarah financing.

Wadiah savings in the application at BMT Al-Rifa'ie use wadiah amanah and wadiah yad adhamanah. In practice, wadiah amanah is allocated from Baitul Maal zakat infaq and shadaqah funds, which come from funds from the Al-Rifa'ie istighosah congregation every week, and from other infaq funds. As for the wadiah yad adhamanah, it is intended for Islamic students. And in this wadiah savings, BMT Al-Rifa'ie does not provide a profit sharing or mudharabah system to customers.

The benefits for wadiah customers (students) are limited to money security and learning the value of banking from an early age. Meanwhile, the advantage of BMT Al-Rifa'ie is that it can rotate and manage these funds for murabahah, ijarah and rahn (syariah pawning) financing. (Hikma. Interview 7 November 2023)

List Number of Wadiah ad Dhamanah Customers for the 2021-2023 Periode

KETERANGAN	Customer		
	2021	2022	2023
Wadiah	920	1.139	1.541
Amount	920	1.139	1.541

List Funding of Wadiah ad Dhamanah Customers for the 2021-2023 Periode

KETERANGAN	Customers		
	2021	2022	2023
Wadiah	67.925.100	140.882.100	258.685.500
Amount	67.925.100	140.882.100	258.685.500

Sumber : BMT Al-Rifa'ie Malang, 26 November 2023

METODE

This research uses a qualitative descriptive method, namely by collecting data in a structured manner in collecting data through interview techniques with related parties, namely from the leadership, financial treasurer and several related parties.

RESULT AND DISCUSSION

Based on the research results, it was found that the implementation of the mudharabah musyarakah agreement (profit sharing system) at BMT Al-Rifa'ie can realize BMT's vision and mission, namely realizing BMT as a professional, friendly sharia microfinance institution in developing members' business productivity and empowering and driving the economy. the environment of Al-Rifa'ie Islamic Boarding School Malang in particular and society in general. Mudharabah at BMT Al-Rifa'ie is a business cooperation agreement between two parties. Where the first party (Sahibul Mal) provides all the funds (100%), while BMT Al-Rifa'ie is the manager. Business profits in mudharabah are divided according to the agreement stated in the contract, namely 75% for BMT and 25% for customers (sohibul mal), in practice there is no loss for customers (sahibul mal), because the mudharabah is in the form of savings, if the loss is caused by fraud manager, then the manager must be responsible for the losses. (Hikma, Interview November 2023).

People prefer funding mudharabah because there is no capital investment, many members still start their businesses so members can run businesses without having to wait for their own capital, besides that it can provide motivation for members to work hard in order to get profits according to the agreed ratio. For this reason, BMT Al-Rifa'ie makes efforts to implement financing with the principle of profit sharing. The form of calculating profit sharing is based on a profit ratio in the form of a percentage and the amount of this ratio appears as a result of bargaining from both parties. And profits are influenced by the size of the financing, business productivity. The profit sharing method applied is profit sharing. (observation, 7 November 2023).

Currently the mudharabah funding products that have been implemented at BMT Al-Rifa'ie are in the form of savings products, including Hijrah Mudharabah Savings, Fitrah Mudharabah Savings, Qurban Mudharabah Savings, Hajj and Umrah Mudharabah Savings, Term Savings. Among the number of savings customers at BMT Al-Rifa'ie are:

List Number of Mudharabah Customers for the 2021-2023 Periode

Aktivity	Customers		
	2021	2022	2023
Mudharabah Hijrah	1.381	1.659	1.915
Mudharabah Fitrah	108	110	112
Mudharabah Qurban	5	8	8
Mudharabah Haji & umroh	4	5	13
Mudharabah Period	11	4	5
Mudharabah Fund	18	19	19
Amount	1.527	1.805	2.072

Sumber : BMT Al-Rifa'ie Malang, 26 November 2023

From the analysis that has been carried out, the savings product that stands out is mudharabah hijrah savings, because these savings are very flexible, they can be taken easily at any time when needed.

Murabahah financing at BMT Al-Rifa'ie is the largest type of financing, for several reasons, namely the murabahah contract is used to increase capital or goods, most of the customers are people who have micro businesses in the market around Gondanglegi. Therefore, if customers want to increase their working capital, they can apply for financing from BMT, moreover the financing is not difficult, so they really need this murabahah financing, because it can be surveyed directly with authentic evidence.

The contract used in the murabahah financing process for customers is the member as the buyer and then BMT Al-Rifa'ie as the seller. In practice, BMT represents the members themselves, so that BMT only acts as a money lender for micro-specific business capital. In the contract, both use standard agreements that have been agreed upon by BMT and the customer. So all aspects of the provisions and legality of the agreement are regulated in it, so the customer only needs to fill in the data relating to the customer and sign it. (observation November 2023).

From the results of distributing questionnaires that have been carried out to determine the characteristics of respondents, they can be divided into 3. Among them, 74% are female and 26% male, 13% aged 17-29 and 51% aged 30-40, the level 76% had a high school education and 21% had a bachelor's degree, and professional level, namely private employees 43%, self-employed 22%, farmers 32% and civil servants 3%. (questionnaire, November 7, 2023).

Based on testing of sharia gold pawning customers, the factor that has the greatest influence on customers' decisions in using sharia gold pawning services at BMT Al-Rifa'ie is the quality of service in terms of physical, reliability, catchability and so on. very good, so that customers are loyal and do not move to other institutions. (observation, November 2023)

At BMT Al-Rifa'ie itself, there is a multi-service ijarah financing concept which uses an Ijarah or kafalah contract, which is the provision of funds or bills based on an agreement between the bank and the customer which requires the customer to pay off their debt according to the contract. The benefit is as a source of funds for customers for education, wedding, health and other services that are justified by sharia. (Ifa, Interview November 7, 2023)

In its application at BMT Al-Rifa'ie, multiservice financing provides financing for consumers which is not in the form of goods, but is given in the form of money. Ijarah and Multiservice financing is usually provided in the short term. In return, banks receive rent (ujrah) and services (fees) from multiservice financing customers. This financing still lacks interest in the amount of financing, Murobahah, and Musyarokah. This financing is aimed at people who need

cash quickly for urgent needs. Even though Multiservice financing seems less popular, it is because of the large benefits that customers get. (observation, November 2023).

Multiservice ijarah financing at BMT Al-Rifa'ie uses the Ijarah and Kafalah contracts, which are the provision of funds or bills based on an agreement between the bank and the customer which requires the customer to pay off their debt according to the agreement. while the kafalah contract is a complementary contract to minimize the risk of misuse of funds. The benefit of multi-service ijarah financing at BMT Al-Rifa'ie is as a source of funds for customers for education, health and other services that are justified by sharia.

Part from that, multiservice contracts can also be used to handle problematic financing, which aims to ease the burden on customers who are experiencing difficulties in paying off financing, so that the previously used contract is changed/replaced with a multiservice contract and the profit margin is reduced. (Hikma, Interview November 2023)Tabel 4.

List of Number of Customers for the 2021-2023 Period

KETERANGAN	Customers		
	2021	2022	2023
Murabahah	380	478	558
Rahn (Gadai Syari'ah)	89	89	71
Ijarah Multijasa	19	10	3

Inancing Achievement for the 2021-2023 Period (IDR)

Type Of Agreement	PLAFOND			Loss-Profit		
	2021	2022	2023	2021	2022	2023
Murabahah	1.810.432.100	2.187.600.400	1.743.777.400	10.522.800	21.363.600	21.023.000
Rahn	357.229.000	291.952.000	192.899.000	2.771.000	2.148.000	1.646.000
Ijarah	117.700	81.700.000	26.700	1.505.000	295.000	-
Balance	2.167.778.800	2.561.252.400	1.936.693.100	14.798.800	23.806.600	22.669.000

Sumber : BMT Al-Rifa'ie Malang, 26 November 2023

One type of financing that has contributed greatly to generating profits for BMT Al-Rifa'ie is murabahah financing. This is a new problem, especially in the Gondanglegi area. Before BMT Al-Rifa'ie was established, many traders and farmers in the Gondanglegi area applied for financing for their working capital to conventional banks, some even to loan sharks. (Observation, November 10, 2023)

BMT Al-Rifa'ie is one solution for lower middle class communities, both as fund collectors and as fund distributors. As a fund collector, there are several products owned by BMT Al-Rifa'ie, namely the first which operates in the business sector (baitul tamwil) namely Mudharabah Hijrah Savings, Mudharabah Fitrah Savings, Mudharabah Qurban Savings, Mudharabah Hajj and Umrah Savings, Term Savings, and Wadi' ah Santri. The two that operate in the social sector (baitul maal) are zakat maal, infaq, shodaqah, and waqf.

The savings product at BMT Al-Rifa'ie that is most popular is the hijrah deposit, because for savings customers it is considered flexible. Apart from hijrah savings, there are also wadiah savings which increase every year because they correspond to the number of students. Because this savings is intended for students who live in Pondok Modern Al-Rifa'ie 2. In terms of distribution of funds, BMT Al-Rifa'ie has three products, namely murabahah

financing, rahn (shari'ah pawn), and ijarah financing. BMT Al-Rifa'ie distributes its funds through various financing agreements. However, there are some outstanding proportions in the implementation and some are less prominent, one of the less prominent financing is Rahn (Shari'ah Pawn) and ijarah financing. According to research results, murabahah financing is more prominent, and is the main target for customers who work as traders and farmers in the Gondanglegi area in Malang Regency.

CONCLUSION

BMT Al-Rifa'ie has three products, namely murabahah financing, rahn (syari'ah pawn), and ijarah financing. BMT Al-Rifa'ie distributes its funds through various financing agreements. However, there are some outstanding proportions in the implementation and some are less prominent, one of the less prominent financing is Rahn (Shari'ah Pawn) and ijarah financing. According to research results, murabahah financing is more prominent, and is the main target for customers who work as traders and farmers in the Gondanglegi area in Malang Regency.

Currently the mudharabah funding products that have been implemented at BMT Al-Rifa'ie are in the form of savings products, including Hijrah Mudharabah Savings, Fitrah Mudharabah Savings, Qurban Mudharabah Savings, Hajj and Umrah Mudharabah Savings, Term Savings. Among the number of savings customers at BMT Al-Rifa'ie are Mudharabah Hijrah 1,915, Mudharabah Fitrah 112, Mudharabah Qurban 8, Mudharabah Hajj & Umrah 13, Mudharabah Berjangka 5, Mudharabah Financing 19.

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