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The Impact of Covid-19 on MSMEs Financing in Indonesia: The Role of Mudharabah and Musharakah

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Abstract

One of the economic sectors hardest hit by the Covid-19 in Indonesia is MSMEs. During the Covid-19 pandemic, business capital assistance is urgently needed by MSMEs to keep running. Mudharabah and musharakah are Islamic banking financing products explicitly aimed at business needs and investment in the real sector, such as MSMEs. Therefore, a more in-depth quantitative analysis is needed regarding the role of mudharabah and musharakah contracts on MSMEs financing during the Covid-19 using panel data regression techniques, with a monthly observation period from March 2020 to May 2021 for all Islamic banking in Indonesia. With the Fixed Effect Model approach, it was found that the mudharabah and musharakah contracts statistically had no significant effect on MSMEs financing during the Covid-19. The conclusion is that during the Covid-19, there was an increase in MSMEs financing with mudharabah contracts, but it was not significant. In contrast, the musharakah contract did not increase the contribution to MSMEs financing.

Keywords: *MSMEs; Financing; Mudharabah; Musharakah; Covid-19.*

INTRODUCTION

The Covid-19 pandemic that has hit Indonesia since March 2020 has harmed all aspects of human life. Not only on the health aspect, but this pandemic has also caused multidimensional impacts and chain effects on social and cultural aspects,

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especially economic aspects ranging from micro-economy to macro-economy. MSMEs are one of the sectors hardest hit by Covid-19 because the majority are engaged in the tourism support industry, the food and beverage industry, and the creative and agricultural industries

due to a significant decline in people's purchasing power, especially at the lowest level. The Ministry of Cooperatives and SMEs stated that in 2020 there were around 37,000 MSMEs that were severely affected by Covid-19; as many as 56% of MSMEs experienced a decline in sales, 22% experienced capital difficulties, 15% experienced hampered goods distribution, and 4% experienced difficulties. Obtain raw materials (Kementerian Koperasi dan UKM, 2021). Other data from the Indonesian MSME Association (Akumindo) shows that entering the new normal era of Covid-19, MSME income has not yet recovered. On average, MSMEs only earned around 15-20% of their income before the Covid-19 pandemic (Utama, 2021). Furthermore, a qualitative descriptive study concluded that the MSME sector affected by Covid-19 was marked by a decline in sales of around 56% (Thaha, 2020).

MSMEs, which are widely spread throughout the country, are the largest economic sector in Indonesia in terms of quantity. Although they are small in terms of the economic scale, they are still the most significant contributor to GDP. The MSMEs sector contributes significantly to economic growth, forming Gross Domestic Product (GDP), job creation, employment, and non-oil and gas export sources. Data from Statistic Indonesia at the end of 2020 showed that the contribution of MSMEs to GDP in the last ten years was 64 million, with MSMEs contributing 60% of Indonesia's total GDP and absorbing 97% of the workforce (BPS, 2020). So this sector has tremendous leverage in strengthening equity, welfare, and the nation's economic independence. In addition, OJK data shows that sharia financing to the MSMEs segment increased by 14.72% year on year (YoY) as of September 2020. This increase exceeded the growth of sharia financing in the non-MSMEs segment by 7.52% (YoY). However, the portion of MSMEs financing is still low at 18.40% of the total sharia financing. This number is far below the non-SME financing portion of 81.60% (Otoritas Jasa Keuangan, 2021). Furthermore, data from the Ministry of Cooperatives and SMEs shows that the proportion of MSMEs loans to total bank credit has only reached 19.97% in 2020 (Kementerian Koperasi dan UKM, 2021).

Islamic banks are part of the implementation of the concept of Islamic Economics. Islamic economics is closely related to the real sector. In Islamic economics, the financial sector is a supporting part of an economy, and the real sector is the primary support for the economic system. It is very much in line with the basic principles of Islamic banking, namely, real sector-based banking, which means that Islamic banks put forward the concept of assets and production-based systems in the real sector. One study states that Islamic financing has a significant positive effect on Indonesia's economic growth both in the short and long run. Suppose Islamic banks fund the community through sharia financing for the productive economic sector. In that case, this will increase the capital of the real economy sector to increase productivity to support economic growth (Widyanata & Yuliana, 2019). Other research states that investment and capital financing in Islamic banks for MSMEs is proven to increase the real sector to boost the national economy. However, the portion is still small compared to consumptive financing, which is only about 20% (Suretno & Bustam, 2020).

The main principle of real sector-based banking in Islamic banking is realized by financing products with mudharabah and musharakah contracts (*aqad*). In other words, these two types of financing are the main characteristics of Islamic banking in supporting the real sector and as a core product in carrying out its intermediation function. Mudharabah and musharakah financing are sharia banking products specifically intended for business/investment and capital needs such as MSMEs investment. Recent research has found that the mudharabah contract has a significantly positive effect, while the musharakah contract harms the development of MSMEs in the BMT (Muzahida & Hamdan, 2021). Research on BRI Syariah found that the financing provided significantly affected the development of MSMEs (Prayogi & Siregar, 2017). Various other studies related to financing for MSMEs are also influenced by several variables of the performance of Islamic banking financial ratios. Qualitative research states that financing for MSMEs significantly affected the ability of Islamic banks to earn a profit from their assets (ROA) (Afkar, 2017). Another study found that FDR and DPK significantly affected musharakah financing at BSM (Gunanto, Suprihati, & Aristi, 2018). This matter is in line with research that found that DPK in BUS has a positive and significant effect on mudharabah financing (Anwar & Miqdad, 2017). Furthermore, another study found that in January-March 2020, financing at BSM tends to increase while depositor funds (DPK) fluctuate (Sumadi, 2020).

MSMEs in Indonesia has a social function as a provider of safety nets, especially for low-income communities, so they can carry out productive economic activities in the real sector. During the Covid-19 pandemic, investment and capital assistance are indeed needed by MSMEs to keep running. Therefore, many MSMEs need financing from banks to boost their business. Based on the previous research above, all of them use qualitative methods to see the impact of Covid-19 on MSMEs. Quantitatively, it only looks at the effect of all types of financing on MSMEs or their relationship to the performance of Islamic banking financial ratios. It is important to examine more profoundly and specifically the impact of Covid-19 on the lives of MSMEs in Indonesia, with more specifics on the role of mudharabah and musharakah contracts which are particularly intended for investment and capital financing (productive financing) by using the quantitative method of panel data analysis.

LITERATUR REVIEW

Micro, Small, and Medium Enterprises (MSMEs)

MSME is a business carried out by a company with a workforce that does not exceed 50 people with business activities with a scale of activity that is not too large, management is still straightforward, the available capital is limited, and the market that is reached is also not comprehensive.

There are several characteristics of MSMEs. Firstly, relatively low access to resources. In general, the intensity of micro-enterprises is considered not to exist as a legal business. They have little access to legal protection or government services in the business. Micro-scale production is still labor-oriented. Their production technology is still low, and their training experience is relatively minimal. Likewise, their access to raw materials can affect costs. Secondly, individual ownership of micro-enterprises. Micro-scale businesses are owned and managed by individuals or families, so they have an essential role in the family economy. Still, a small portion is handed over to be managed by others. Microbusiness income can be the leading business in meeting family needs, and it can also be in the form of a household side business. Thirdly, employment. Most micro-scale businesses employ less than five people, but almost all of them absorb more than one person for each micro-business unit. Some micro-enterprises have developed capable of absorbing between 5-10 people. Therefore, if the micro business grows and develops properly, it will absorb labor significantly. In addition, microbusiness institutions. The general characteristic of micro-scale businesses is that they do not have formal institutions and permits or licenses from authorized institutions, so they operate informally. Furthermore, feasibility. Micro-scale business institutions can be identified from various aspects, including mode (type) of production, technology, suppliers, nature of the business, development prospects, product demand, substitute products, surrounding businesses, and government support. The use of technology in conducting production is still essentially simple (Alma, 2009).

Financing in Islamic Banking

Based on the nature of its use, financing in Islamic banking is divided into consumptive financing, and productive financing, where productive financing is intended to meet production needs broadly, namely to increase business in production, trade, and investment businesses.

Productive financing is divided based on financing needs, capital financing, and investment financing. Capital Financing is financing that aims to meet the needs of the increasing amount of production and quality of production, and also to increase the utility of place of an item. The capital elements consist of components of liquid assets (cash), accounts receivable, and inventories which generally consist of raw materials and finished goods. Therefore, capital financing is one or a combination of cash financing, receivable financing, and inventory financing. This type includes mudharabah (profit-sharing cooperation between capital owners and entrepreneurs) and musharakah (profit-sharing associations) that use a profit-sharing system. Investment Financing is financing provided to business partners to increase capital to carry out rehabilitation, business needs, or the establishment of new projects. The characteristics of investment financing are for the procurement of capital goods, having a mature and targeted fund allocation plan and investment financing is usually for medium and long-term financing. Included in this type are musharakah and Ijarah Muntahiya Bit Tamlik (IMBT) (Antonio, 2001).

Mudharabah and Musharakah Contracts (*Aqad*)

One of the principles in Islamic financing is the principle of profit-sharing which consists of mudharabah contract financing and musharakah contract financing. The two financings are intended for investment purposes and increasing business capital (Mardani, 2014).

The principle of profit-sharing based on a mudharabah contract is that the bank provides full investment or capital financing. In contrast, the customer provides a complete project or business with its management. The profit experienced by the customer is distributed based on the agreement in the initial contract. At the same time, the loss will be borne by the bank as long as this is not due to the customer's intentional negligence (moral hazard). Furthermore, the customer must return the capital to the bank at the due date, either in installments or in whole. The application of profit-sharing between the customer and the bank lasts as long as the capital provided by the bank has not been fully returned (Karim, 2014).

The principle of profit-sharing based on a musharakah contract is an agreement between the owners of funds/capital, in this case, are a sharia bank and an entrepreneur for a particular business in which each party provides a portion of the funds provided that the profits and losses will be shared or borne based on the rules (*nisbah*) that have been agreed upon when the beginning of the contract.

Theoretical Framework

The theoretical framework was developed based on a literature review. Mudarabah and musharakah were chosen because both support the investment and capital financing for MSMEs and reflect the real sector driving force in the macroeconomy from an Islamic perspective.

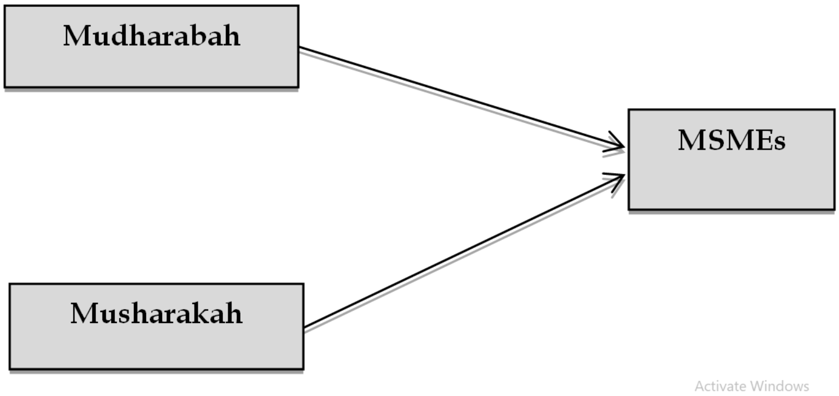

Figure 1.

Theoretical Framework

Based on the theoretical framework above, the hypothesis in this study is as follows:

H_1: The mudharabah contract (*aqad*) impacts and contributes to the financing of MSMEs during the Covid-19 pandemic.

H_2: The musharakah contract (*aqad*) impacts and contributes to the financing of MSMEs during the Covid-19 pandemic.

RESEARCH METHOD

The study used a quantitative method with Panel Data Regression analysis using monthly secondary data, starting from when Covid-19 entered Indonesia, from March 2020 to May 2021. The method of determining the sample used was purposive sampling. The samples in this study were all Islamic banks in Indonesia that were officially registered to The Financial Services Authority of RI (OJK), namely 1763 Sharia Commercial Banks (BUS), 329 Sharia Business Units of a Conventional Bank (UUS), and 176 Sharia Rural Banks (BPRS) by taking data on MSME financing, mudharabah, and musharakah contracts.

The panel data method was chosen because the panel data estimation technique can address heterogeneity within each unit explicitly by providing subject-specific variables; combining time-series and cross-section observations provides more information, more variation, less collinearity between variables, more degrees of freedom, and more efficiency; By studying repeated cross-sectional observations, panel data is very suitable for studying the dynamics of change; panel data is best for detecting and measuring impacts that cannot be seen in pure time-series data or pure cross-section (Gujarati, 2004).

The regression equation model of panel data is as follows:

$$\mathbf{MSME_{it} = \alpha + \beta_1 MD_{it} + \beta_2 MS_{it} + e_{it}}$$

Information:

MSME	= MSMEs financing
MD	= Mudharabah contract (*aqad*)
MS	= Musharakah contract (*aqad*)
α	= Constant
β1, β2	= Regression coefficient
i	= Cross-section data units (BUS, UUS and BPRS)
t	= Time-series data unit (monthly)
e	= Error Term

RESULT AND DISCUSSION

Determination of Estimation Method

Panel data regression analysis was carried out using three approaches: the common effect model, the fixed-effect model, and the random effect model. That was carried out to obtain a good model for this study. The following are the results of the regression model approach:

Table 1
Chow Test

Effect Test	Probability
Cross-section Chi-square	0.0000

Source: processed data, 2021

The Chow Test aims to determine whether the Common Effect or Fixed Effect model is the most appropriate for estimating panel data. It can be seen from the probability value of the chi-square cross-section of 0.0000. This value is less than alpha 5%, which means that the model is significant. So the model that is feasible to use is the Fixed Effect Model.

Table 2

Hausman Test

Test Summary	Probability
Cross-section random	0.0000

Source: processed data, 2021

Hausman Test aims to determine whether the Random Effect or Fixed Effect model is the most appropriate for estimating panel data. It can be seen from the random cross-section probability value of 0.0000, which is smaller than alpha 5%, meaning it is significant. So the correct estimation of panel data for this study based on the Hausman Test is the Fixed Effect Model.

After going through testing using the Chow and Hausman Test, it was concluded that the Fixed Effect Model was the best panel data analysis model in this study. Then the third test, the Lagrange Multiplier Test, no longer needs to be carried out. Furthermore, the model that has been selected will be used for analysis at the next stage.

Significance Test

In the significance test using the Fixed Effect Model, the coefficient of determination (adjusted R2) is 0.996122. That means that the independent variables contained in the model can explain the dependent variable by 99.61%. Meanwhile, the remaining 0.39% is explained by other variables outside the model.

Table 3
Coefficient of Determination Test

Variables	Adjusted R-Squared
Mudharabah Musharakah	0.996122

Source: processed data, 2021

In other words, the mudharabah contract and the musharakah contract variables can explain the financing of MSMEs during the Covid-19 pandemic by 99.61%.

Table 4
Simultaneous Significance Test (F Test)

Variables	Prob(F-statistic)
Mudharabah Musharakah	0.000000

Source: processed data, 2021

In the test results with the Fixed Effect Model, the probability value of the F statistic is 0.000000. This value is smaller than alpha 5%. It can be interpreted that the independent variable, both the mudharabah contract and the musharakah contract, simultaneously have a significant effect on the dependent variable, namely MSMEs financing during the Covid-19 pandemic.

The t-test aims to measure how far the impact of each independent variable is in explaining the dependent variable. The results of the t-test with the Fixed Effect Model are as follows:

Table 5
Partial Significance Test (t-Test)

Variables	Prob(F-statistic)
Mudharabah	0.5477
Musharakah	0.1264

Source: processed data, 2021

It can be seen that the probability values of the mudharabah and musharakah variables are 0.5477 and 0.1264, respectively. Both values are more significant than 5% alpha. It means that neither the mudharabah nor the musyarakah contracts significantly affected MSMEs' financing during the Covid-19 pandemic. It could be because the Islamic banking network in Indonesia is still smaller compared to conventional banking, which is only 10% of the total banking market share in Indonesia (Komite Nasional Ekonomi Syariah, 2021).

Panel Data Regression Interpretation

The result of the equation from panel data regression is as follows:

$$MSME = 40483.68 + 0.705018MD - 0.321295MS$$

The results of the regression equation model have a constant value of 40483.68, meaning that if the value of the independent variable is equal to zero, then MSMEs financing during the Covid-19 pandemic will remain at 40483.68 or around 40%.

The mudharabah variable coefficient has a positive value of 0.705018 which means that every 1% increase in the mudharabah contract will cause an increase in MSMEs financing of 0.705018 in Indonesia during Covid-19. However, the increase is not significant; it is seen from the probability value of the mudharabah variable, which is 0.5477, which is greater than alpha 5%. It means that statistically, there is no significant effect on MSMEs financing during the Covid-19 pandemic. Since Covid-19 entered Indonesia in March 2020, the Islamic banking sector has also been affected. Recent research has found that during the Covid-19 pandemic, Islamic banking experienced a decrease in performance efficiency, especially a decrease in the distribution of mudharabah contracts and musyarakah contracts, so each Islamic bank had to struggle to meet the target shortage to survive and thrive during Covid-19 (Setyono, Istiqomah, Ilmundhita, & Mujib, 2021).

The coefficient of the musharakah variable has a negative value of -0.321295 which means that every 1% increase in the musharakah contract will cause a decrease in MSMEs financing by 0.321295 in Indonesia during the Covid-19 pandemic. This finding does not align with the hypothesis that the musharakah contract positively correlates with MSMEs financing. In addition, the probability value of the musharakah variable is 0.1264, which is greater than 5%, which means that statistically, there is no significant effect on MSMEs financing during the Covid-19. In other words, the research results show that the distribution of funds with a musharakah contract does not add to the contribution to MSMEs financing during the Covid-19 pandemic. It could be because the musharakah contract is not used for investment and capital financing but for consumptive and personal financing. It is in line with research that found that in Islamic Financial Institutions in Jember, there were weaknesses that came from the side of MSMEs financing customers in the mudharabah and musharakah contract schemes, namely the misuse of financing facilities that were not used for investment but consumptive matters, information asymmetry and the lack of financial statements owned by MSMEs (Jauhar & Roziq, 2019).

Furthermore, it is also in line with the latest research, which found that the coefficient of distribution of musharakah contracts from BMT in Sidoarjo to MSME financing was negative (Muzahida & Hamdan, 2021). Another recent study also found that the coefficient of the musharakah contract was negative on the profitability of Islamic banking. Profitability is one of the indicators of banking financial performance, which means that distribution under a musharakah contract does not contribute to the addition of profit for Islamic banking companies (Damayanti, Suartini, & Mubarokah, 2021). Another factor is that Islamic bank customers do not use mudharabah or musharakah contracts to finance their business, as research reveals that MSMEs do financing with murabahah and istishna contracts. In contrast, these are the financing for the buy-sell scheme (*al ba'i*) and are not explicitly intended for investment (Atiah, 2020).

Fixed Effect Model Approach Interpretation

The equation models from each of the 3 cross-sectional data units, namely Sharia Commercial Banks (BUS), Sharia Business Units of a Conventional Bank (UUS) and Sharia Rural Banks (BPRS) are as follows:

BUS : MSME = 43061.65 + 0.705018MD – 0.321295MS

UUS : MSME = -8500.302+ 0.705018MD – 0.321295MS

BPRS : MSME = -34561.35 + 0.705018MD – 0.321295MS

Of the three cross-sectional data units, only BUS has a positive constant value of 43061.65. Meanwhile, UUS has a negative constant value of -8500.302 and a BPRS of -34561.35. It means that in BUS, if the value of the mudharabah contract and the musharakah contract is constant or equal to zero, the value of MSMEs financing will remain at the constant value of 43061.65 or about 43%. Meanwhile, in UUS and BPRS, where the constant is negative, this means that if the value of the mudharabah and musharakah contracts is constant or equal to zero, the value of MSMEs financing will decrease by 8500.302 or 85% for UUS and 34561.35 or 34% for BPRS.

If studied further, BUS has the largest market share of the three cross-sectional data units compared to UUS and BPRS. The market share of BUS reached 70%, BPRS 16%, and UUS 13%, with a total of 2043 BUS spread throughout Indonesia in the form of a head office, branch office, sub-branches, and cash offices. Meanwhile, the market share of UUS and BRPS throughout Indonesia only amounted to 374 and 474 in the form of branch offices, sub-branches, and cash offices (Otoritas Jasa Keuangan, 2021). The market share value is in line with the results of the constant values for each cross-section unit, where the BUS constant is positive, and UUS and BPRS are negative.

Another fact is that although there are many BUS, UUS, and BPRS networks throughout Indonesia, compared to conventional banking, the market share value of Islamic banking is still very small, which is only around 10%. Public literacy in finance and Islamic banking is only 8.89%, and financial inclusion and Islamic banking are only 9.1% (Komite Nasional Ekonomi Syariah, 2021). It could be the cause of the mudharabah and the musharakah contract not having a significant effect on MSME financing during the Covid-19 pandemic.

Furthermore, the low literacy and inclusion of Islamic banking among MSMEs actors are caused by most of them thinking that they cannot apply for financing to Islamic banking. Besides, the lack of innovation related to financial technology makes MSMEs unable to compete in the broader market (Ahyar, 2019). Developing the concept of financial technology, such as peer-to-peer lending, sharia crowdfunding, opening digital accounts, and others, will make it easier for MSME actors to access Islamic financing, especially during the Covid-19 pandemic like now, where all aspects of activities are carried out remotely with digital technology assistance. Financial literacy and inclusion and Islamic banking are two things that work together and must be done together; infrastructure support such as adequate internet access also plays an important role.

CONCLUSION

The results of empirical testing in this research concluded that the mudharabah contract contributed to the financing of MSMEs during the Covid-19 pandemic. However, the effect of the increase was not significant. Meanwhile, the musharakah contract has no significant impact and contribution to MSMEs financing during the Covid-19 pandemic. Another finding that can be concluded is that in BUS, if the mudharabah and musharakah contracts do not work, then MSMEs financing will still exist using the *al ba'i* scheme. The scheme is not intended for investment purposes but rather for buying and selling purposes. Furthermore, in UUS and BPRS, if the mudharabah and musharakah contracts do not work, then MSMEs financing will decrease, especially in UUS which has experienced a large decline. Other information obtained during the research that supports the empirical findings of this research is that BUS has the largest market share compared to BPRS and UUS, reaching 70% in Islamic banking. However, compared to conventional banking, the market share is only 10%. In addition, literacy, inclusion, and development of Islamic banking fintech are also still minimal.

The empirical facts above have implications for the decline in the mudharabah and musharakah financing since Covid-19 entered Indonesia in March 2020, thus affecting the efficiency of Islamic banking performance, including profitability, which is one of the indicators of banking financial performance. It causes each Islamic bank must struggle to meet its shortfall targets to survive and thrive during the Covid-19 pandemic.

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