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ACCELERATING MSMES THROUGH MICROFINANCE FROM BANK SYARIAH INDONESIA

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Abstract

This study aims to analyze the role of microfinance provided by Bank Syariah Indonesia (BSI) in supporting the growth of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. Although MSMEs make a significant contribution to national economic growth and employment, they continue to face challenges in accessing financing from formal financial institutions. This study employs a qualitative research design with a case study approach, focusing on BSI's microfinance financing for MSMEs during the 2021–2023 period. Data were collected from secondary sources, including BSI's official reports and relevant publications, and analyzed descriptively to identify financing patterns, developments, and challenges in Islamic microfinance for MSMEs. The findings indicate that BSI's MSME financing increased in nominal terms from Rp39.37 trillion in 2021 to Rp41.82 trillion in 2022 and Rp45.56 trillion in 2023. However, the proportion of MSME financing relative to BSI's total financing declined from 23.05% in 2021 to 20.13% in 2022 and 18.95% in 2023. This indicates that although the nominal allocation of financing to MSMEs continued to increase, its share of total BSI financing decreased over the period. Islamic microfinance nevertheless remains important in facilitating capital access for MSMEs through Sharia-compliant financing mechanisms. However, challenges related to financial literacy, administrative requirements, and accessibility remain significant obstacles. The study concludes that BSI's Islamic microfinance has substantial potential to support MSME development, but strengthening financial literacy, simplifying financing procedures, and improving the accessibility and proportion of MSME-oriented financing are necessary to optimize its contribution to inclusive economic growth.

Keywords: *Acceleration, MSMEs, Microfinance, Bank Syariah Indonesia*

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a central role in driving Indonesia's economic growth. Statistically, this sector makes a significant contribution to the country's gross domestic product (GDP) and job creation. According to data from the Ministry of Cooperatives and Small and Medium Enterprises (SMEs), MSMEs contribute more than 60% to Indonesia's GDP and absorb around 97% of the total workforce. This places MSMEs as one of the key pillars in the national economic structure. However, despite their large contribution, MSMEs still face various challenges that hinder their potential for further growth, particularly in terms of access to adequate financing.

Access to affordable and sustainable financing sources is often a major barrier for MSMEs in Indonesia. One of the common challenges faced by MSMEs is the difficulty in securing working capital from formal financial institutions, especially banks. MSMEs are often perceived as high-risk entities by financial institutions due to their limited collateral and unstable cash flow. In addition, high loan interest rates and complicated administrative processes are other factors that hinder MSMEs from obtaining loans from formal financial institutions (Rahman, 2022).

In this context, the emergence of Islamic banking institutions, particularly Bank Syariah Indonesia (BSI), presents a potential solution to address the challenges faced by MSMEs. Bank Syariah Indonesia, as the largest Islamic bank in Indonesia, is committed to providing micro-financing products based on Sharia principles. Sharia micro-financing differs from conventional financing as it uses a profit-and-loss sharing mechanism, allowing MSMEs to access financing without the burden of high fixed interest rates (Karim, 2020). This approach is considered more inclusive and equitable because business risks and profits are shared proportionally between the financial institution and the MSME, providing greater flexibility for MSMEs in managing their finances.

Sharia-based micro-financing, offered by Bank Syariah Indonesia, has several advantages over conventional financing systems. One of the main advantages is the absence of fixed interest charges on borrowers. This is particularly important for MSMEs, which often experience income and cash flow fluctuations. By using a profit-and-loss sharing mechanism, MSMEs only pay according to their financial capacity, thereby reducing the risk of business failure due to the financial pressure of having to meet interest payment obligations (L. Susanti, 2021). Additionally, this approach aligns with Sharia principles, which prohibit *riba* interest considered a form of exploitation of the borrower in the context of Islam.

In addition to offering more flexible financing mechanisms, Bank Syariah Indonesia also provides products specifically designed to support the growth of MSMEs. These financing products are tailored to meet the working capital needs of MSMEs across various sectors, including trade, agriculture, and the creative industries. For example, BSI offers micro-financing for short-term working capital, investments, and new business financing, all of which are adapted to the unique characteristics of the MSME sector. This is crucial, as MSMEs have highly diverse financing needs depending on their type of business and stage of development (Nugroho, 2021).

Moreover, the presence of Bank Syariah Indonesia aligns with the government's policy to promote financial inclusion, particularly in supporting the growth of MSMEs. The Indonesian government, through various initiatives, has prioritized the development of MSMEs as a key component of its national economic development strategy. One of the initiatives supporting this growth is improving access to MSME-friendly financing sources, including Sharia-based financing. As the Islamic banking sector continues to grow, it is hoped that MSMEs will find it easier to access the working capital they need to expand their business scale and enhance their competitiveness in both domestic and international markets (Yusuf, 2023a).

This study focuses on analyzing the role of micro-financing provided by Bank Syariah Indonesia in accelerating the growth of MSMEs in Indonesia. The primary aim of this research is to identify the extent to which Sharia-based micro-financing mechanisms can help MSMEs overcome capital constraints and assess the impact of such financing on business growth. Additionally, the study seeks to explore the challenges faced by MSMEs in utilizing Sharia micro-financing and to propose solutions that can be implemented to address these challenges.

In general, there are several factors that need to be considered when evaluating the impact of Sharia micro-financing on MSME growth. First is the sustainability of financing. Sustainable financing is crucial for the survival of MSMEs, especially in dealing with market fluctuations and business risks. In this context, the profit-and-loss sharing mechanism offers an advantage, as it allows risk-sharing between MSMEs and financial institutions, thereby minimizing the negative effects of market instability on business continuity (Karim, 2020). Second, the aspect of financing affordability is important. One of the main challenges faced by MSMEs is limited access to affordable financing. With the absence of fixed interest rates, Sharia micro-financing offers a more affordable solution for MSMEs, which can ultimately encourage business growth.

Additionally, this study will evaluate the role of Bank Syariah Indonesia in providing support to MSMEs. This support is crucial, as many MSMEs lack adequate knowledge regarding financial management and effective business strategies. Bank Syariah Indonesia has mentorship programs aimed at enhancing managerial capacity and business management skills for MSME actors. Through these programs, it is expected that MSMEs will not only secure working capital but also gain the knowledge necessary to manage their businesses more effectively, thereby improving overall business performance (Nugroho, 2021).

On the other hand, this study will also examine the challenges faced by Bank Syariah Indonesia in disbursing micro-financing to MSMEs. One of the main challenges is credit risk. Although the profit-and-loss sharing mechanism can reduce the risk of payment defaults, credit risk remains an issue that financial institutions need to address. Therefore, this research will explore the strategies implemented by Bank Syariah Indonesia to manage credit risk, including the application of financial technology (fintech) that can help expedite the credit assessment process and improve the efficiency of financing distribution (Rahman, 2022).

Thus, this research is expected to make a significant contribution to the literature on Sharia financing and MSMEs. Additionally, the findings of this study are anticipated to provide practical recommendations for Bank Syariah Indonesia and other Islamic financial institutions in supporting the acceleration of MSME growth in Indonesia. On a broader level, this research is also expected to contribute to the government's efforts to achieve wider financial inclusion, particularly in the MSME sector.

RESEARCH METHODS

This study employs a qualitative research design with a case study approach to explore the role of Bank Syariah Indonesia's micro-financing program in accelerating the growth of micro, small, and medium enterprises (MSMEs). The case study approach is well-suited for this research as it allows for an in-depth exploration of contemporary phenomena within real-life contexts (Yin, 2014). Specifically, the case of Bank Syariah Indonesia (BSI) is analyzed concerning its micro-financing initiatives from 2021 to 2023, focusing on the financial services provided to MSMEs. The qualitative case study also facilitates an understanding of the complex interactions between financial institutions and small businesses, particularly within the unique framework of Sharia finance.

Case studies are widely recognized for their ability to provide rich contextual insights into specific settings (Stake, 1995). In the context of this research, the case study enables a detailed examination of how BSI's micro-financing initiatives align with broader goals of economic empowerment and financial inclusion for MSMEs, as well as how these initiatives impact the operational success of MSMEs. The subject of this research is the micro-financing program of Bank Syariah Indonesia, with a specific focus on the financial services provided to MSMEs between 2021 and 2023. During this period, BSI disbursed significant funds aimed at supporting the development of MSMEs, aligning with the Indonesian government's policies to strengthen MSME resilience and promote inclusive economic growth.

This time period was chosen because it reflects the economic recovery phase following the COVID-19 pandemic, during which MSMEs faced various challenges related to liquidity and market access. (UKM., 2021). BSI's role in addressing these challenges through financing mechanisms aligned with Sharia principles is central to understanding the broader implications of Sharia micro-financing for the growth of MSMEs. Based on the nature of the research, the main subjects include not only financial data related to the volume of fund disbursement but also the institutional policies and strategic objectives that guide BSI's micro-financing activities during the study period. The selection of these subjects aligns with previous research that emphasizes the importance of institutional factors in the success of micro-financing programs (Robert Cull, Asli Demirgüç-Kunt, 2009).

Data for this research was collected from secondary sources, including official reports from Bank Syariah Indonesia, government publications, and relevant academic literature on Sharia micro-financing and MSME development. The use of secondary data is appropriate for qualitative case studies, as it provides a comprehensive understanding of the context and specific details necessary for analysis (Bryman, 2012). The primary documents analyzed include BSI's annual reports, press releases, and MSME performance reports from government and industry sources. Financial data regarding MSME funding from 2021 to 2023 was obtained from official BSI publications, while the policy framework was analyzed based on relevant government reports. Additionally, expert-reviewed literature on Sharia finance and MSMEs was used to construct a theoretical framework for interpreting the research findings. These sources provide both quantitative data (e.g., total funding amounts, number of MSMEs served) and qualitative insights (e.g., strategic objectives, operational challenges).

This study employs descriptive qualitative analysis to examine the collected data. Descriptive analysis is well-suited for case study research as it allows researchers to systematically describe the characteristics of the data and interpret its meaning within a specific context (Matthew B. Miles, A. Michael Huberman, 2014). The descriptive qualitative approach focuses on revealing patterns and themes within the data, particularly how BSI's microfinance programs align with broader goals in empowering SMEs.

The analysis was conducted through the categorization of financial data and institutional strategies, which were then interpreted in reference to existing literature on Islamic finance and microfinance. Thematic analysis was performed to identify recurring themes related to the role of Islamic microfinance in facilitating access to capital for SMEs, the challenges faced by SMEs in obtaining financing, and the effectiveness of BSI's financial products in supporting business growth. These themes were subsequently compared with existing empirical studies to ensure the validity of the findings.

To ensure the trustworthiness and credibility of the research findings, several strategies were implemented. First, triangulation was used to verify data from various sources, such as comparing BSI's financial reports with government publications and academic literature. This method is essential for qualitative research as it enhances the reliability of the findings by corroborating evidence from multiple perspectives (Norman K. Denzin, 2011). Second, this study follows an in-depth descriptive approach, which provides a detailed explanation of the context, the phenomenon under investigation, and the interpretation of the data. In-depth descriptions not only support transparency but also allow readers to assess the transferability of the findings to other similar contexts (Geertz, 1973). Finally, peer debriefing was conducted, where the research methodology and findings were reviewed by other experts with knowledge in the fields of Islamic finance and MSME development. This process helped identify potential biases and ensured that the interpretations were based on strong empirical evidence and theoretical reasoning (Yvonna S Lincoln., & Guba 1985).

Since this research utilizes secondary data, the direct ethical risks are minimal. However, this study ensures that all data used is publicly available and that proper attribution is given to the original sources. Additionally, the research adheres to principles of academic integrity by ensuring that all literature and data sources are correctly cited, maintaining integrity and transparency throughout the research process (Creswell, 2015).

This study has several limitations due to its reliance on secondary data obtained primarily from Bank Syariah Indonesia's (BSI) financial and annual reports. Therefore, the study does not directly measure the impact of microfinance at the level of individual MSME businesses (*micro-level impact*), such as changes in income, sales turnover, productivity, employment creation, or business assets among financing recipients. Instead, the analysis focuses on the trends and allocation of BSI's MSME financing portfolio during the study period. Consequently, an increase in the nominal amount of financing cannot be directly interpreted as an improvement in the performance of individual MSMEs. Future research is recommended to complement portfolio-level analysis with primary data collected through surveys or interviews with BSI's microfinance recipients, allowing the impact of Islamic microfinance on MSME business performance and development to be measured more directly and comprehensively.

RESULTS AND DISCUSSION

A. Review of Microfinance Allocation by Bank Syariah Indonesia for SMEs

This study aims to analyze the role of Bank Syariah Indonesia (BSI) in providing microfinance to Micro, Small, and Medium Enterprises (MSMEs) and its potential in accelerating the growth of this sector. Based on available data from 2021 to 2023, BSI has shown a steady increase in the absolute amount of financing allocated to MSMEs. However, there has been a decrease in the percentage of MSME financing compared to the total financing portfolio of the bank, which necessitates further examination to understand its implications.

In 2021, BSI allocated IDR 39.37 trillion for MSMEs from a total financing portfolio of IDR 171.29 trillion, which resulted in 23.05% of total financing directed to MSMEs. In the following year, financing for MSMEs increased to IDR 41.82 trillion, while total financing rose to IDR 207.7 trillion; however, the share of MSME financing decreased to 20.13%. By 2023, financing provided to MSMEs reached IDR 45.56 trillion, with a total financing portfolio of IDR 240.3 trillion, and its percentage continued to decline to 18.95%. This pattern indicates a consistent increase in MSME financing in nominal terms, yet a decrease in its relative proportion compared to total financing (see Table 1).

Table (1)
Microfinancing Allocation by Bank Syariah Indonesia for MSMEs

No	Year	MSME Financing Funds	Total Financing	%
1	2021	Rp39,37 triliun	Rp. 171,29 triliun	23,05%
2	2022	Rp.41,82 triliun	Rp. 207,7 triliun	20,13%
3	2023	Rp.45,56 triliun	Rp. 240,3 triliun	18,95%

Source: Compiled by the authors

This trend indicates that while BSI remains committed to supporting MSMEs through microfinancing, the bank is also significantly expanding its financing to other sectors. The decline in the proportion of financing dedicated to MSMEs may reflect a strategic shift in the bank's focus or the emergence of other priorities in sectors that also require substantial capital allocation.

Based on the trend of BSI's financing to MSMEs, a different perspective can also be observed when the development of MSME financing is associated with the quality of BSI's financing. At the aggregate level, BSI's gross NPF declined from 2.93% in 2021 to 2.42% in 2022 and 2.08% in 2023. Meanwhile, net NPF also decreased from 0.87% to 0.57% and subsequently to 0.55% over the same period (Bank Syariah Indonesia, 2024). This decline indicates that the overall quality of BSI's financing improved during the study period.

However, the decline in aggregate NPF does not imply that all BSI financing segments had the same level of risk. BSI's Annual Report shows differences in financing quality across segments in 2023. While the overall gross NPF stood at 2.08%, the NPF for the SME segment reached 4.08%, whereas the Non-KUR Micro segment recorded a substantially higher NPF of 11.16% (Bank Syariah Indonesia, 2024). This condition indicates that financing risk remains a concern in certain segments, despite the overall improvement in BSI's financing quality.

The growth of MSME financing reflects BSI's alignment with Indonesia's national strategy for empowering small and medium enterprises, which are recognized as a crucial component in economic growth and poverty alleviation (Kuncoro, 2020). The increase in financing during the observed period indicates that BSI is progressively responding to the credit demand among MSMEs. This aligns with previous research highlighting the role of Islamic microfinance in promoting the development of MSMEs, particularly in providing financial access that adheres to Sharia principles (Rahman & Dean, 2013).

However, the proportional decline in financing for MSMEs may require attention from policymakers and financial institutions. This could reflect a broader trend in the financial industry, where large-scale projects or safer lending opportunities are prioritized, potentially sidelining MSMEs (Jonathan, & Rambe, 2022).

B. Contributions and Impacts of Microfinancing on MSME Development

Microfinancing is widely regarded as a key driver for the development of MSMEs, particularly in developing countries where access to formal financial services is often limited (Karim, 2020). For many MSMEs, obtaining financing from conventional banking institutions poses a challenge due to high collateral requirements and the perceived risks associated with their businesses. In this context, Shariah compliant microfinancing, such as that offered by BSI, provides an alternative mechanism for MSMEs to access capital.

The increase in the volume of microfinancing allocated by BSI to MSMEs from 2021 to 2023 reflects the bank's commitment to supporting the growth of this sector. However, the decline in the total proportion of financing dedicated to MSMEs raises questions about the adequacy of this support in addressing the broader needs of the sector. As suggested by the literature, sustainable growth and competitiveness of MSMEs require consistent access to financing, especially during periods of economic uncertainty or market volatility (Rahman, 2022). If the decline in the proportion of financing for MSMEs continues, it could pose potential challenges for these businesses in securing sufficient capital to support their expansion.

The following is a diagram illustrating the increase in financing for MSMEs (in trillions of rupiah) as well as the proportional percentage changes in MSME financing within the total financing of Bank Syariah Indonesia from 2021 to 2023. The blue line represents the amount of MSME financing, while the red line indicates the percentage allocation of MSME financing relative to the overall financing portfolio:

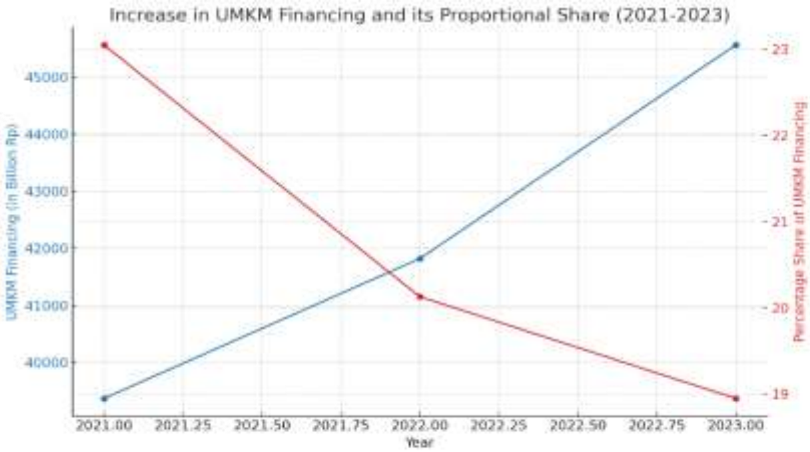

Figure (1)
Proportional Percentage of MSME Financing in the Total Financing of Bank Syariah Indonesia for 2021-2023
Source: Developed by the authors

Access to microfinance from Islamic banks like BSI has boosted business growth, created more jobs, and facilitated better income distribution among micro, small, and medium enterprise (MSME) owners (Gunawan, A., & Sahid, 2021). The findings of this study indicate that the increase in BSI's financing for MSMEs should correlate with similar positive economic outcomes, although further research is needed to empirically establish this impact in the context of BSI's microfinance programs.

This is consistent with research that finds that MSMEs with access to Sharia financing options experience greater financial stability compared to those relying on conventional banking systems (Haryanto, 2020). The profit-sharing model implemented by Islamic banks is seen as a fairer risk-sharing method, contributing to greater business resilience for MSMEs during times of economic crisis (Alkhatib, 2018).

The provision of microfinance by BSI has had a significant impact on the growth and development of MSMEs across various sectors, including trade, agriculture, and manufacturing. With more flexible terms compared to conventional loans, such as profit-sharing schemes, Shariah-based microfinance allows MSMEs to access capital without the burden of fixed interest payments (Susanti, 2021). This flexibility is crucial for small businesses that may experience cash flow fluctuations or face unexpected challenges in their operations.

Despite these benefits, the overall effectiveness of microfinancing in accelerating the growth of SMEs depends on several factors beyond access to capital. For instance, many SMEs still face operational challenges related to managerial capacity, market access, and regulatory barriers. While BSI’s financial products provide critical capital, these products must be complemented by non-financial support such as business consulting services, financial literacy programs, and market linkages initiatives for SMEs to fully benefit from the financing they receive (Nugroho, 2021).

C. Challenges in Financing SMEs

Despite the aforementioned improvements, challenges still persist in the disbursement and utilization of microfinance by SMEs. One of the main issues highlighted in the literature is the perception of the complexity and rigidity of Islamic banking products, which can be difficult for small business owners to understand. (Wibowo, A., & Tanjung, 2019). Although the principles of Islamic banking are intended to be inclusive and fair, the actual implementation of financing programs can sometimes create access barriers, particularly for micro-enterprises that lack adequate financial literacy (Hidayati, Wulandari, & Salina, 2021).

Another challenge is the concentration of financing in urban areas, which has left micro, small, and medium enterprises (MSMEs) in rural regions with limited access to microfinancing opportunities (Suryani et al., 2022). The geographical disparity in the distribution of financing is a critical area for future policy intervention, as MSMEs in rural areas often face greater financial constraints and are in dire need of capital injections to sustain their operations.

D. Strategic Implications for Bank Syariah Indonesia

The findings of this study highlight an important strategic question for BSI: how to balance the needs of MSMEs with competing capital demands within its portfolio. While BSI has made substantial investments in MSME financing, the decline in the total proportion of funding allocated to this sector indicates that the bank may need to reassess its priorities to ensure that MSMEs receive adequate support in the future. As emphasized by Yusuf,(2023) pendekatan yang seimbang dalam pengelolaan portofolio sangat penting untuk memastikan bahwa baik perusahaan besar maupun usaha kecil seperti UMKM dapat berkembang.

Furthermore, BSI's role as a leader in the Islamic banking sector positions it well to pioneer innovative financial products specifically designed for the needs of MSMEs. These products could include structured long-term financing options to align with the growth trajectories of MSMEs or specialized offerings for sectors with high growth potential, such as the digital economy and creative industries.

CONCLUSION AND SUGGESTION

A. Conclusion

In conclusion, the findings of this study underscore that BSI has made significant progress in expanding microfinance for MSMEs, contributing to their growth and sustainability. However, challenges related to the proportion of financing, accessibility, and financial literacy remain. Addressing these challenges through targeted policy interventions and innovative financial products will be crucial to realizing the full potential of MSMEs in Indonesia's economic development. Bank Syariah Indonesia has played a crucial role in supporting MSMEs through its microfinance programs. The nominal increase in financing for MSMEs reflects BSI's commitment to this sector, although the decrease in the total proportion of financing allocated to MSMEs raises concerns about the adequacy of this support in the long term. To continue promoting the growth of MSMEs, BSI should prioritize maintaining a balanced portfolio and consider enhancing its microfinance offerings to better meet the evolving needs of these businesses. Additionally, complementary services that address the non-financial challenges faced by MSMEs will be key to ensuring the sustained success of these enterprises.

B. Suggestion

Continuous evaluation of the effectiveness of BSI's microfinance programs is essential, particularly in light of changing economic conditions and market dynamics. By adopting a data-driven approach to assess the impact of microfinance on SMEs, BSI can make more informed decisions on how to best allocate resources to support this crucial sector. Given the strategic importance of SMEs within the framework of the Indonesian economy, it is essential for BSI and other financial institutions to continually expand and enhance their microfinance programs. The following recommendations are proposed based on the findings of this research and existing literature.

Improving accessibility and understanding of Islamic microfinance products is vital to maximizing their impact on MSMEs. Financial literacy training should be integrated into BSI's outreach efforts, particularly targeting microbusiness owners in rural areas, to ensure that beneficiaries can effectively utilize financing facilities (Nugroho, R., Hasanuddin, I., & Suryadi, 2020). In addition, BSI should consider a more aggressive strategy to expand microfinance services to underserved areas, including rural and remote regions where MSMEs face greater barriers to accessing capital. This expansion could be supported through partnerships with local cooperatives or government institutions to promote broader financial inclusion (Bambang & Anggoro, 2021).

Furthermore, to remain competitive and responsive to the evolving needs of MSMEs, BSI could explore more innovative financing models, such as digital microfinance platforms that have been successfully implemented in other emerging markets. These platforms can streamline the loan application process and reduce operational costs, thereby making it easier and more efficient for MSMEs to access capital.

From a policy perspective, the decline in the proportion of BSI's MSME financing from 23.05% in 2021 to 18.95% in 2023 suggests the need for OJK and Bank Indonesia to continuously evaluate the effectiveness of existing inclusive financing policies. Rather than introducing a new minimum requirement, regulators could strengthen the existing Macroprudential Inclusive Financing Ratio (RPIM) framework by ensuring that Islamic banks maintain an adequate and sustainable share of financing for MSMEs. Such policies should be accompanied by risk-based monitoring and appropriate incentives to encourage banks to expand MSME financing without compromising financing quality and financial stability (Bank Indonesia, 2021; Bank Indonesia, 2022).

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