



The effect of mudharabah financing on the development of MSME in the new normal era

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ABSTRAK

UMKM merupakan salah satu sektor yang mengalami penurunan seiring menyebarnya pandemi COVID19. Modal menjadi salah satu permasalahan bagi UMKM selama pandemi. Pendapatan yang mengalami fluktuasi pun berimbas ke perekonomian pelaku usaha. Hadirnya lembaga keuangan syariah dengan berbagai produk pembiayaan berbasis syariah menjadi salah satu alternative yang bisa digunakan. Salah satu produk pembiayaannya adalah pembiayaan dengan akad mudharabah. Penelitian ini bertujuan untuk mengetahui bagaimana pengaruh pembiayaan mudharabah terhadap perkembangan UMKM di era New Normal. Menggunakan pendekatan kuantitatif, dengan data primer berupa kuesioner yang disebar kepada nasabah pemilik UMKM yang terdaftar di KSPPS Al Madani. Metode analisis yang digunakan adalah uji instrumen, asumsi klasik, uji hipotesis, dan koefisien determinasi. Menghasilkan bahwa pembiayaan mudharabah berpengaruh positif terhadap perkembangan UMKM. Tercermin dari hasil uji t diperoleh nilai hitung sebesar $5.980 > 2.023$ dengan signifikansi $0.000 < 0.05$. Maka pembiayaan mudharabah berpengaruh positif terhadap perkembangan UMKM di era new normal.

ABSTRACT

MSMEs (Micro Small and Medium Enterprises) are known as one of the sectors which had undergone a decline in line with the COVID-19 pandemic. Capital is known to be an important issue for MSMEs at the time of the pandemic. The fluctuating income also influences the economy. The existence of Islamic financial organizations with various sharia-based financing products now becomes such a good option to be applied. One of the financing products in financing with a mudharabah contract. This study was done on purpose to help determine how the effect of mudharabah financing on the development of MSMEs in the new normal era. This research applies a quantitative approach, and the primary data to make a questionnaire to customers of MSME owners listed at Al Madani sharia cooperative. The analytical method used is the instrument test, classical assumptions, hypothesis testing and the coefficient of determination. Produces that mudharabah financing has a positive effect on the development of MSMEs. Reflected from the test result a calculated value of $5.980 > 2.023$ and a significance of $0.000 < 0.05$. So, mudharabah financing gives such a positive influence on the development of MSMEs.



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INTRODUCTION

During the new normal era, many countries like Indonesia are fighting to support and maintain their economies along with the pandemic. Many sectors have already been paralyzed because of the limited activities of the policy then changes in people's habits such as how to continue their activities in the process of applying the health protocols. This large-scale restriction indirectly influences the business continuity. Some sectors influenced by the pandemic are defined as the business continuity. Some sectors influenced by the pandemic are defined as the pharmaceutical, the tourism, the aviation, the manufacturing sectors, to the smallest sector which can support the economy, called MSMEs.

MSMEs (Micro, Small, and Medium Enterprises) is defined as the business which tends to expand the employment opportunities, gives such as various services to the society, takes a great role in enhancing the income of people, pushing out the growth of economic growth and also the national stability (Hanim, 2018). MSMEs tend to have a proportion of 99.99% of the entire business in Indonesia or similar with 56.54 million units. Micro, Small, and Medium Enterprises were able to do proving their presence. When the monetary crisis hit in 1988, MSMEs were able to continue than the large companies (Sarwono, 2015). MSMEs take a great role in the economy due to their access to open new job opportunities from economic sectors. MSME becomes one of the government's effort priorities to be a step towards the economic recovery sector. The increasing of MSMEs in the society can help absorb

the labor and can minimize unemployment. Compared to larger business, MSMEs are known to have high flexibility. This makes MSMEs required such a special attention and also supported by accurate information that makes business can be led to business actors and the competitiveness, which is called the market. MSMEs are divided into four groups according to the business perspective there are MSMEs in the informal sector, as like the streets vendors. Micro MSMEs are MSME that can be such a craftsman, but lack the entrepreneurial motivation on purpose to help develop the business. Dynamic Small Business, namely a group of MSMEs that can become entrepreneurs by establishing. Fast Moving Enterprises, namely SMEs that have entrepreneurial motivation and also ready to be large companies (Sarwono, 2015).

In this new normal era, one of the business actors who have been hit hard by COVID-19 is MSMEs. Many of them decided to quit due to decreasing income. In the year 2020, about 69.02% of MSMEs already underwent capital difficulties at the time of the COVID-19 pandemic. Meanwhile, based on the Complaint Report to the Ministry of Cooperatives and also SMEs as of October 2020, about 39.22% of MSMEs had difficulties with capital during the pandemic of COVID-19. The data indicates that capital for MSMEs is significant (Statistical Agency Survey, 2020). Capital becomes the problem for MSMEs that takes a great role in taking the growth of a business. The capital may come from various sources.

Financing products from conventional entities are surely found and also familiar in various kinds of regions, but they come from the conventional financial entities which could not get into the lower class due to several factors, for example the interest system which tends to burden MSME. Businesses tend to continue running if they apply the conventional financial products, but the interest system in conventional financial institutions tends to influence the economy of MSMEs. Due to the pandemic, many MSME owners had contractions. In addition to capital issues, one of the factors is the lower level of sales. So, the existence of Islamic financial entities that Islamic financial entities do not use kind of interest system but profit sharing to get out the usury can be applied as good option to get financing. Financing is the main activity of Islamic commercial banks. Because it relates to the plan to earn income. Financing can be divided into three principles, namely profit sharing, buying and selling and services. Of the three financing principles, profit sharing is one of the main functions to distinguish conventional financial institutions from Islamic financial institutions (Irfan, 2018).

Sharia Cooperative is one of the Islamic financial institutions currently found in Indonesia. This institution provides services in the form of disbursing funds according to the pattern of profit sharing, saving, and in the form of investments targeting small to medium-sized people who are starting or developing businesses, for example, MSMEs actors. One of the financing products which be applied is mudharabah financing. Mudharabah is a partnership between the owner of the fund and the manager of the fund to get result with a distribution based on the ratio made at the contract beginning. Capital in mudharabah financing served by Islamic banks are not only coming from cash but in non-cash capital (Sofyan S. Harahap. Wiroso, 2020). The concept is when the business or as the mudharabah gains a profit, it will be divided based on the initial agreement ratio, and when the business get a loss, it will be borne by the owner of the capital referred as shahibul mal as long as there is no found any indication of negligence. So we can say that the mudharabah contract is a cooperation agreement between both parties through the profit-sharing where the profits are given based on the initial agreement. A Business that tends to use the mudharabah financing stated that they got a surge in business at the time of the pandemic from BMT Kuala Pembuang. These business changes are known in the increasing level of sales, profit, assets, and stability of business. Most of these informants get the developments of the business. This indicates that mudharabah financing is known to be effective for those who need capital in maintaining the life of the business (Devy Apriani Asdiana, 2021). Funds from Islamic banks can help restore the economy and also become a great answer for MSME on purpose to overcome the economic issues by the pandemic. One source of sharia-based funding which can help the growth of MSME business is mudharabah. Mudharabah financing can help improve the entrepreneurial ecosystem, increase the MSME productivity, increase the distribution of income, and also the stability of financial, and can help stabilize the MSME capital (Bintarto, 2021).

The finance system and Islam banking are part of the economic concept of Islam in large scope and it aims for forcing the values of Islam and ethics on the environment of business. Due to this ethics, finance and Islam banking are more than a system of trading for many Islam people. Obey Islam in the transaction of finance is considered a religious duty. The ability of Islamic financing institutions to be

successful to attract investors not only depends on their ability to produce a profit. But also on the perception that the institutions is truly respecting the limits of Islam. The same thing with other religions that forbid his people to do usury. The activity of the Islamic economy during the last three decades has pushed the establishment of many institutions of Islamic financing all over the world, including the commercial banks and the investment, the insurance company, the leasing, mudharabah, and others (Ilyas, 2018). The characteristics of the banking system of sharia with the principle of sharing mutual profit among the public and banks provide an alternative to the banking system which includes aspects of justice transactions, ethical investments, and also the enhancement of the public value of production and avoiding speculative in the transaction of financing. Islamic banks replace the system of reliable banking that can be used by the public without providing a finance diversified system for various products and services. From the explanation, it is important to contribute to developing the domestic economy in particular for business small and medium-size enterprises (MSMEs), and need to design the products that can be share and sold for Islamic banks to cooperate in developing MSMEs (Mulato, 2019).

In the institutions of sharia financing, the between the customers and the institutions is not like the debtor and the creditor, but more like a partnership. The partnership obtained those who own the fund (shahibul mal) with the fund manager (mudharib). Profit generated from this partnership is not only going to influence the shareholder but also influence profit sharing for the management or the depositor of the funds. In the same case with institution finance conventional, institutional finance sharia too has some products offered based on the principle of Islam that the financing products tends to excess. So that customers could consider a product which financing can be used objectively or for business (Sufyan, 2020). The institution of sharia finance's products and services offered are classified into three types these are Fundraising Products, Products of Funds Distribution, and the Service such as ijarah or rent. Financing includes in category Product Disbursement of Funds. Financing will always relate to the activity of the business. First, it is important to know that business is leading activities on enhancing the value of the trading process, management of goods (production), and submission of service. Business is and activity done in order to gain profits or advantages in the field of trade, industry, and also service (Ilyas, 2015). Financing is funding provided from one party to the others to support investments that have been planned by a person or institutions (Ulpah, 2020). It is stated that financing in world banking is a provision of founds or based billing on a agreement or agreement in borrowing among institutions of finance with the party who will borrow, the next loan will be paid off in a previous period (Erlindawati, 2017). Financing products of financing institutions with the principle of profit-sharing is divided into two kinds these are Musyarakah and Mudharabah.

Musyarakah financing is the agreement of business with the principle of sharing profits by the ones who have the capital funding done for the project. This profit then is going to be shared following the proportion of capital proposed at the beginning or at the time the agreement is conducted. If occurs the loss consequence of the negligence of the partner of Musyarakah, then the partner should cover the profit loss (Ilyas, 2015). Mudharabah financing is an agreement among fundraisers or fund managers in doing an activity of business and the profit-sharing is done by nisbah or the proportion agreed by the doers at the beginning contract (Romdhoni & Yozika, 2018). Public on generally submits financing based on sharia to help develop the business including the owners of MSMEs.

Micro, Small, and Medium Enterprises (MSMEs) are productive business units that had already stood and done by individuals or entities in all sectors of the economy criteria of MSMEs used in this study follow their capital.

No	Description	Criteria	
		Asset	Turnover
1	Micro Enterprise	Maximum 500 million	Maximum 300 million
2	Small Business	50 million – 500 million	300 million - 2,5 billion
3	Medium Enterprise	500 million – 10 billion	2,5 billion – 50 billion

(Hanim, 2018).

MSMEs are one of types of small businesses whose existence could give a positive impact to upgrade the economy of society. Because the existence of the MSMEs is known to be able to absorb total work and also reduce the level of unemployment. With the decreasing level of unemployment, it

could be interpreted that the MSME sector can help the government reduce the number of poverty. So by line large Micro, Small, and Medium Enterprises intermediate takes a great role in helping upgrade the growth of the economy and also reducing total unemployment due to its power in absorbing the high work (Kadeni, 2020). Micro, Small, and Medium Enterprises intermediate also help the development of the economy, due to their intensity of work and get more investment, so MSMEs tend to be more flexible in facing and adapting to the change of the market (Sumantri & Permana, 2017).

Capital is known as an important part of business. Capital can be applied on purpose to help increase the performance of business as a tool to help measure the levels of income. Giving the capital based on the needs allows a business to help maintain the business, specifically in this new normal era. Working capital can go from own capital or loan capital. Loan capital can be gotten through banks, but this only uses to businesses which are already running (Raihanah, 2019). This is in line with the research result by (Damanhur & Maulana, 2020) that said the influence of financing on the development of MSMEs comes from business actors who need capital to run their businesses. The greater the available capital it will affect the income generated if it can to allocate funds properly to increase income. Without capital, the business will not operate well. One option to get a loan is to use for financing with a sharia contract at a sharia financial entity. Contracts at Islamic financial entities are adapted to the needs of business, for example, the mudharabah contracts. The concept is that first part of the fund's owner (shahibul mal) gives the funds that are going to be managed by the actors of business (mudharib). If a loss happens, it will e borne by the owner as there is no negligence from the business actor (Prasetyanti, 2011). This is one of the advantages of using mudharabah financing. It is supported by the research (Chateradi & Hidayah, 2017) that people should not worry about hiring the money for capital from Islamic financial entities which offer the financing products, one of which is mudharabah contract. Through the contract, the community should not feel burdened to helo replay loans with large funds, due to the principle of the cooperation with a profit-sharing system.

RESEARCH METHOD

The type of approach applied for the research is a quantitative descriptive approach. This method is using the calculation of numbers on purpose to make a decision. According to Sugiyono (2018), quantitative research is defined as a research method based on the philosophy of positivism, used to examine certain populations or samples, data collection using research instruments, data analysis is quantitative/ statistical. This study applies 2 variables. Mudharabah financing (X) is the independent variable and also the development of MSMEs (Y) is the dependent variable. The population used is customers who have MSMEs and have been registered with the Al Madani Saving and Loans and also Sharia Financing Cooperative in Bolorejo village, Kauman District, Tulungagung Regency. While the sample taken is the customer who owns MSMEs who apply for mudharabah financing Al Madani sharia cooperative. The type of data used in this study primary data with data collection techniques using interviews, observation, and distributed questionnaires which obtained as many as 40 samples.

RESULT AND DISCUSSION

Table 1 Validity Test (X)

Items	R_{count}	R_{table}	Note
X1	0.697	0.312	Valid
X2	0.379	0.312	Valid
X3	0.568	0.312	Valid
X4	0.572	0.312	Valid
X5	0.728	0.312	Valid
X6	0.743	0.312	Valid
X7	0.730	0.312	Valid
X8	0.645	0.312	Valid

Source : SPSS 26 output

Connect the analysis unit of the research, it can be done by the instrument of the research. This Instrument is known as the tool for collecting the data which has already been collected from the sample of the analysis unit. The instrument of the research is used to reach the criteria of validity and also reliability (Syahrums & Salim, 2014). According to the validity test in table 1 with the independent variable mudharabah financing (X), indicates that the R_{count} for all items, called X1 to X8, is higher than R_{table} . According to the validity test of table 2 with the dependent variable of MSME development (Y) indicates that the R_{count} for all items, called Y1 to Y8 is higher than R_{table} . It can state that to be valid if $R_{count} > R_{table}$. R_{table} is obtained from $N-2 = 40-2 = 38$ and the significance value of 0.05, which is 0.312. So it can be stated that the entire data used in this study are claimed to be valid.

Table 3 Reliability Test (X)

Reliability Statistics	
Cronbach's Alpha	N of Items
.791	8

Source : SPSS 26 output (processed)

Table 4 Reliability Test (Y)

Reliability Statistics	
Cronbach's Alpha	N of Items
.726	8

Source : SPSS 26 output (processed)

According to the reliability test in table 3 with the independent variable mudharabah financing (X), Cronbach's Alpha is 0.791 while the dependent variable is MSME development (Y) Cronbach's Alpha is 0.726. To be reliable if the Cronbach's Alpha value is >0.6 or it can be said that the entire data used are reliable.

The analysis data method is used to help answer the problem or issue of the research and the first process of testing the model of hypothesis is using classic assumption regression. This test was done to determine whether the data used is already reaching the intended criteria or not.

Table 5 Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		40
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.25918442
Most Extreme Differences	Absolute	.077
	Positive	.077
	Negative	-.075
Test Statistics		.077
asymp. Sig. (2-tailed)		.200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: SPSS 26 output (processed)

The normality test was done to determine whether the sample taken is normally distributed or not (Perdana, 2016). The Kolmogorov-Smirnov One Sample Test in table 5 shows that the Asymp value. Sig of 0.200 where data is claimed to be normal if the Asymp value Sig>0.05. So that data is judged normally distributed.

Table 6 Heteroscedasticity Test

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,660	1.888		1.939	0.060
	Mudharabah Financing	-.062	.063	-.158	-.989	.329

a. Dependent Variable: ABS_RES

Source: SPSS 26 output (processed)

The heteroscedasticity is known as the test of regression model that is applied to determine whether there is found any unsimilarity variance from the residual on one to other observations (Perdana, 2016). According to the heteroscedasticity test in table 6 applying the glejser test, the significance value of the mudharabah financing variable (X) is 0.329 to be free from heteroscedasticity symptoms when the significance value is >0.05 or it can be stated that this research data is known to be free heteroscedasticity symptoms.

Table 7 Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Mudharabah Financing	1.000	1.000

a. Dependent Variable: MSME Development

Source : SPSS 26 output (processed)

The multicollinearity test is used to test the situation whether in the regression method there is a correlation between the independent variables (Purnomo, 2016). According to the multicollinearity test in table 7, the tolerance value is 1 and the VIF value is 1. It is stated that there are no found any symptoms of multicollinearity if the tolerance value is >0.10 and also the VIF is <10 or it can be said that there are no found any symptoms of multicollinearity in the data.

Table 8 Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.696 ^a	.485	.471	2.289	1.654

a. Predictors: (Constant), Mudharabah Financing
 b. Dependent Variable: MSME Development

Source: SPSS 26 output (processed)

The last classical assumption test that was carried out was the autocorrelation test, namely, this test was carried out to test the correlation between one observation made with other observations at time and place. The regression model is declared good if it is free from autocorrelation symptoms (Purnomo, 2016). According to the autocorrelation test in table 8, the DW (Durbin Watson) value is 1.654. It is said that there is no found autocorrelation symptom when the value of $dU < d < 4-dU$. The value of dU for $T = 40$ and $k=1$ is 1.544. While $4-dU=2.456$. The DW value of 1.654 lies between 1.544 and 2.456, so it can be said that the data does not indicate any autocorrelation symptoms.

Table 9 Simple Linear Regression Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.886	3.250		3.350	.002
	Mudharabah Financing	.644	.108	.696	5.980	.000

a. Dependent Variable: MSME Development

Source: SPSS 26 output (processed)

The simple linear regression model is a probabilistic model that states a linear relationship between two variables where one variable is considered to affect the other variables (Suyono, 2015). According to the linear regression test in table 9, the equation $Y = 10.886 + 0.664$ is obtained. The constant value is 10.886. If the value of mudharabah financing is 0, then the development of MSMEs is worth 10.886. The coefficient of 0.644 or known if the mudharabah financing variable increases by 1 % then the development of MSMEs will go up by 64.4%.

Table 10 T-Test (Partial)

Coefficients ^a					
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Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	10.886	3.250		3.350	.002
Mudharabah Financing	.644	.108	.696	5.980	.000

a. Dependent Variable: MSME Development

Source: SPSS 26 output (processed)

The hypothesis test is the next step done in this study. A hypothesis is a temporary guess from the problem of the research. The statistical hypothesis is a hypothesis stated using a population as the parameter. Test hypothesis is a procedure used to test the validity of the hypothesis of the population by using data samples from the population (Nuryadi et al., 2017). The hypothesis that is going to be tested on the t-test is

H_0 = the independent variable partially does not give significant influence on the dependent variable and

H_1 = the independent variable partially give a significant effect on the dependent variable.

It is stated that there is found a significant influence when the value of $t_{count} > t_{table}$ with significance value of < 0.05 . The t_{table} value is obtained from $N - k = 40 - 1 = 39$ with significance of $0.025 (0.05/2)$ which is 2.023 . According to the t-test in table 10, the calculated value is $5.980 > 2.023$ with the result of significance of $0.000 < 0.05$ or it can be said that H_0 rejected and then H_1 is accepted. So it is claimed that there is found a significant influence between the mudharabah financing variable on the MSME development variable.

Table 12 Coefficient of Determination

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.696 ^a	.485	.471	2.289	1.654

a. Predictors: (Constant), Mudharabah Financing

b. Dependent Variable: MSME Development

Source: SPSS 26 output (processed)

Coefficient determination becomes the last test done in this study. According to (Ghozali, 2018) coefficient determination is a purposeful test to help measure how far the ability of the modeling to explain the variation of a dependent variable. According to the coefficient of the determination test in table 12, the R Square value is 0.485 , or it can be said that simultaneously the mudharabah financing variable's influence on the MSME development variable is 48.5% and the remaining 51.5% is determined by other factors not tested in this study.

CONCLUSION

Indonesia, as a country with a majority resident religion, is Islam, it hopes the existing institutions of sharia financing could develop the system to become better. It could make by replacing

the activity of the economy that doesn't fit what Islam has taught. With the presence of these institutions, it is hoped to be able in meeting what the public needs and makes it an institution of the economy for all the people. The difficulty of maintaining a business at the time of a pandemic can stimulate bankruptcy. Many business actors stop due to the decreasing level of income. Based on Mr. Bunaya Fauzi Jauhar as the manager of Al Madani sharia cooperative, Al Madani has a total of 1685 customers. Of which 91 of them use mudharabah contracts. From the results of a statistical test of 40 samples, it stated that mudharabah financing gives an influence on the development of MSMEs during the pandemic. The community tends to feel helped by the mudharabah financing. Although it is not going to help increase the profits significantly, one of the customers stated that they could survive the business in a new normal era. According to the entire test done, classical assumption test, hypothesis testing and also coefficient determination, it is revealed that mudharabah financing at sharia cooperative (Al Madani) gives a significant influence on the development of MSMEs in the new normal era. This is supported by the result of the data through the questionnaire given to sharia cooperative (Al Madani) customers with the total of 40 respondents. The result of a simple regression test, a constant value of 10.886 is obtained, when the mudharabah financing value is 0, then the development of MSMEs is 10.886. While the coefficient value is 0.644, which means that if the mudharabah financing variable increases by 1% the development of MSMEs will increase by 64.4%. Applying for financing with a mudharabah contract can help develop a business during the pandemic is one of the best options. This is in line with research (Fawahan, Lian, 2022) that mudharabah financing with a profit-sharing system can help MSME during the pandemic. It differs from conventional banks that already determined the interest when making loans without knowing how much potential loss a business will have during the pandemic. The interest that is replaced with a profit sharing portion is one of advantages applying the mudharabah contract. At the same time, if the profit sharing ratio has been decided at the beginning of the contract and the fluctuation of the income during the pandemic, it will not harm both parties. Islamic banks are not only for Muslims. So it can be stated that Islamic banks can go side by side with conventional banks in a healthy and fair manner. Difficulties in MSME capital problems are able to be overcome by seeking the sources of sharia-based funding. One of them is financing with a mudharabah contract or other types of financing. Mudharabah financing is able to be good option on purpose to help get the capital of business during the difficulty in the new normal era.

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