



# The Impact Covid-19 to Financing SMEs Sharia Banking In Indonesia

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**The Impact Covid-19 to Financing SMEs Sharia Banking In Indonesia**

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**ABSTRACT**

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In the economy recovery, banking required to keep exist provide financing to the perpetrators of the business, especially sharia bank which is identical with the real sector. SMEs in a normal situation are very difficult to get funding due to the 9 n-fulfillment of the requirements that must be met to obtain funding. The purpose of this study is to reveal the impact of the COVID-19 pandemic on 6 Islamic bank financing for SMEs. This type of research uses descriptive quantitative research. The type of data 7 used is the type of quantitative data which is expressed in numbers and is measured. The results of the study found that the sharia banks financing is not experiencing an increase or stagnate. On the other, Equivalent levels of rewards in Sharia General Bank and in percent experienced a decrease but not significantly, and so also with the level of average margin financing on SMEs percent experienced a decrease but not significantly. The results of the analysis are obtained conclusion that the bank sharia in Indonesia affected pandemic Covid-19.

**Kata Kunci:**

Covid-19, UMKM,  
Pembiayaan, Bank Syariah

**ABSTRAK**

Dalam pemulihan ekonomi, perbankan dituntut untuk tetap eksis memberikan pembiayaan kepada para pelaku usaha, khususnya bank syariah yang identik dengan sektor riil. UMKM dalam keadaan normal sangat sulit mendapatkan pendanaan karena tidak terpenuhinya 9 persyaratan yang harus dipenuhi untuk mendapatkan pendanaan. Tujuan penelitian ini untuk mengungkap dampak pandemi Covid-19 terhadap pembiayaan bank syariah bagi UMKM. Jenis penelitian ini menggunakan penelitian deskriptif kuantitatif. Jenis data yang digunakan adalah jenis data kuantitatif yang dinyatakan dalam angka dan terukur. Hasil penelitian menemukan bahwa pembiayaan bank syariah tidak mengalami peningkatan atau stagnan. Di sisi lain tingkat *Equivalent reward* di Bank Umum Syariah dan dalam persen mengalami penurunan namun tidak signifikan, begitu juga dengan tingkat rata-rata *margin financing* pada UKM persen mengalami penurunan namun tidak signifikan. Hasil analisis diperoleh kesimpulan bahwa bank syariah di Indonesia terkena dampak pandemi Covid-19.

## INTRODUCTION

Covid-19 has caused a health crisis that has a systemic impact on the economies of countries in the world. The pandemic is very worrying because it affects the global economy. The basic estimate predicts a 5.2 percent contraction in global GDP in 2020 (World Bank Group 2020). To overcome this, there are two concentrations of action, namely health and economics.

An unstable economic condition has implications for credit demand, this condition requires improving financial stability and establishing a forward looking policy. Forward looking is making policies by considering the future. The banking industry and SMEs are two institutions that emphasize mutualism in transactions. It as a business institution that really needs business capital while banking as a financial institution that provides capital to business institutions (Dewi Untari 2019). The principle of mutualism is threatened because of the unstable economic conditions during the pandemic.

Capital assistance is known to significantly increase the effectiveness to generate, increase added value, and be able to increase capital productivity (Mutmainah 2015). other hand, SMEs are one of the business sectors that find it difficult to obtain loans because of the requirements that must be met, namely credit: character, capital, collateral, payment capacity, and economic conditions (Fasiha 2020).

Burakov said that there are 65 million formal micro small and medium enterprises that are hampered from obtaining credit. It is well understood that the credit cycle is strongly influenced by market behavior and stable economic conditions (Burakov 2014).

The other side of the problem mentioned above, SMEs have proven their ability to survive in difficult economic situations. Most of the SMEs have not had direct contact with the domestic financial sector, let alone global. This situation has made SMEs able to withstand the global financial crisis, such as in 1998. Likewise, sharia banking considered to be able to withstand crisis conditions, this statement is based on the crisis in 2008.

Previous research found that capital assistance was very significant for the growth of SMEs and several studies on SMEs were very difficult to access and SMEs conditions were difficult to meet financial institution financing requirements. The difference between previous research and this research is in the position of financing sharia banking for SMEs during the covid 19 pandemic. This study will also find the level of Equivalent Returns at Islamic Commercial Banks and the average level of financing margins for SMEs since the Covid-19 pandemic.

## LITERATURE REVIEW

### SMEs in Pandemic

Pandemic mitigation has been carried out in various ways, such as lockdown, social distance in various fields in order to limit the spread of Covid-19. These restrictions are not without risks, but have an impact on limiting consumption and investment, and the distribution of supply, labor, financial markets is very unstable, and commodity prices decline as a result of falling global demand (World Bank Group 2020). So that the success of MSMEs is a solution for economic growth and reducing poverty during this pandemic (World Bank Group 2017)

India, for example, the Micro, Small and Medium Enterprises (MSMEs) sector has contributed to the economic development of the country. Such a large contribution generates job opportunities, especially in the open sector for skilled labor, helps industrialize urban and rural areas, and reduces the gap between urban and rural areas (Wardhono, Modjo, and Utami 2019). However, this sector still faces certain constraints, such as the availability of friendly credit in terms of adequate financing, low credit costs and lax guarantee requirements.

During this pandemic, SMEs must be of particular concern to the government. This concern can be in the form of policies to provide easy access to credit, low interest rates and guarantee tolerance according to ability. The SMEs development program to become a company

is an indicator of success, so administrative and structural reforms in business must be carried out, forming a business climate that is conducive to global business partnerships and there must be a financing scheme that supports developing potential and creativity (Purna Chandra Parida, Kailash Chandra Pradhan 2016).

3 In the Covid-19 pandemic situation, it has an impact on weakening the national economy in various sectors starting from the industrial sector, tourism, aviation, hospitality. This condition causes product absorption, raw material availability and distribution process to experience problems. During this pandemic, the government is trying to maintain people's purchasing power to maintain the sustainability of SMEs (Rais Agil Bahtiar 2020).

The current pandemic condition forces financial institutions to be very careful in extending credit to the SMEs sector so that access to financial institutions is often identified as a barrier to the growth of SMEs. Crediting schemes are a popular government program to provide capital to SMEs. On the other hand, SMEs do not have credit guarantees, which results in the government's program not functioning optimally (Wardhono, Modjo, and Utami 2019). With policy intervention, the SMEs sector can grow well (Purna Chandra Parida, Kailash Chandra Pradhan 2016). The policy and development scheme is meant in the form of synergy between SMEs and financial institutions (Nair and Das 2019).

The government can carry out strategies for capacity building such as job training, increasing the competitiveness of SMEs, draft regulations that support access to finance for MSMEs and digitizing SMEs. The most important thing is the government policy which determines the demand side and the supply side of bank credit to SMEs (Purna Chandra Parida, Kailash Chandra Pradhan 2016).

Muslimin Kara explained that the characteristics of Islamic financial institutions are very different from conventional financial institutions based on the interest system. Islamic financial institutions are based on the core product of profit-sharing financing developed in the financing product. Islamic financial institution financing is very suitable for the development of the real sector, namely micro, small and medium enterprises (Kara 2013). During this pandemic, financial institutions entered Islamic financial impact on the pandemic covid 19. The impact of the pandemic is also strongly felt by SMEs that require financial assistance in order to survive and grow.

## METHOD

6 This type of research uses descriptive quantitative research. The type of data used is the type of quantitative data which is expressed in numbers and is measured. The data used is secondary data from Islamic banking statistics published by the Financial Service Authority (OJK) which contains data on financing and financing margins distributed to SMEs. Data collection techniques used are observation sheets with checklists, documentation checklists and tables.

The data used is the financing of 3 months before the pandemic covid 19 which is 3 in October, November and December 2019. The period of influx covid 19 started in February, March, April and May 2020. The data analysis technique used aims to classify data based on variables, then describe the data. To describe the data for each variable, descriptive statistics are used which aim to find scores. The data was crossed to get a conclusion about the impact of Covid 19 on financing for SMEs

## RESULT AND DISCUSSION

Sharia banking is important part in the development of civic life (*agent of development*). This is because the main function of the bank is a financial intermediary (*financial intermediary institution*), in the sense that Islamic banks collect right of public funds subsequently distributed to the shape of shariah-based financing.



Small and medium enterprises are currently experiencing shocks due to the Covid-19 pandemic. This condition has an impact on the weakening competitiveness of SMEs. The purchasing power of the community is weak so that the production of goods decreases, the capital of SMEs is affected so that it requires capital both from government institutions and from financial institutions including Islamic banking. The following is an overview of the contribution of Islamic banking to the development of SMEs during a pandemic:

Table 1. Realization Financing Sharia Banking to SMEs

Type of Use and Business Category	2019				2020			
	Oct	Nov	Des	Jan	Feb	Mar	Apr	May
1. Working Capital	78,341	77,758	79,986	78,708	78,347	79,543	78,602	79,476
a. SMEs	30,735	30,924	32,326	31,647	37,404	37,475	38,743	39,949
NPF	1,516	1,411	1,339	1,425	1,810	1,874	1,781	1,898
b. Not SMEs	47,606	46,834	47,661	47,060	40,943	42,069	39,859	39,527
NPF	2,099	2,094	2,363	2,490	2,010	1,977	2,033	1,876
2. Investments	50,718	51,982	53,207	52,382	52,351	52,953	53,038	54,405
a. SMEs	18,345	18,595	19,524	19,380	23,749	23,930	24,266	25,160
NPF	909	859	821	891	997	1,023	1,026	1,031
b. Not SMEs	32,373	33,388	33,683	33,001	28,602	29,023	28,772	29,245
NPF	1,513	1,609	1,235	1,286	1,119	1,178	1,166	1,129
3. Consumption	89,638	90,488	91,953	92,094	93,471	95,897	95,798	96,163
NPF	1,603	1,666	1,505	1,629	1,649	1,775	1,759	1,771
<b>Total Financing</b>	<b>218,697</b>	<b>220,229</b>	<b>225,146</b>	<b>223,183</b>	<b>224,169</b>	<b>228,394</b>	<b>227,438</b>	<b>230,044</b>

Source: OJK, *Sharia Banking Statistics May 2020*, Jakarta 2020

Financing for SMEs with a working capital scheme in October 2019 amounted to 30.735 billion, November amounted to 30.924 billion, December amounted to 32.326 billion. While the realization of financing during the covid 19 period, namely: February 2020 amounted to 37.404 billion, March amounted to 37,475 billion, April 38.743 billion and May amounted to 39.949 billion. The data explains that financing sharia banking to SMEs sector has not decreased, but tends to increase, reaching 39.949 billion previously, at the end of 2019 amounting to 32.326 billion. Financing for SMEs with the work investment scheme in October 2019 amounted to 18.345 billion, November amounted to 18.595 billion, December amounted to 19.524 billion. While the realization of financing during the Covid 19 period, namely: February 2020 amounted to 23.749 billion, March amounted to 23.930 billion, April 24.266 billion and May amounted to 25.160 billion. The data explains that financing sharia banking to SMEs sector has experienced a decline, but tends to increase, reaching 25.160 billion, previously, at the end of 2019 amounting to 19.524 billion.

Table 2. The Average Margin Level of Financing Sharia Banking to SMEs

Indicator	2019				2020			
	Oct	Nov	Des	Jan	Feb	Mar	Apr	May
1. Working Capital	13.94	14.30	13.21	13.33	14.15	13.63	12.87	13.01
a. SMEs	13.36	23.77	21.87	22.08	20.49	20.06	19.01	19.33
Rupiah	23.40	23.81	21.91	22.12	20.51	20.13	19.08	19.38
Foreign currency	2.07	4.32	1.92	1.42	5.04	3.80	2.46	3.24
b. Not SMEs	7.87	8.05	7.33	7.45	8.35	7.89	7.13	7.91
Rupiah	8.06	8.18	7.52	7.63	8.52	8.07	7.33	8.05
Foreign currency	4.49	5.73	4.01	4.32	5.86	5.66	4.42	4.68
2. Investments	10.55	10.76	9.74	10.31	10.91	10.26	9.53	9.52
a. SMEs	12.34	12.26	10.74	11.85	11.87	11.53	10.77	11.04
Rupiah	12.35	12.26	10.74	11.87	11.88	11.55	10.78	11.05
Foreign currency	3.21	4.35	-	1.64	1.63	1.61	2.08	5.44
b. Not SMEs	9.54	9.92	9.16	9.41	10.12	9.20	8.49	8.80
Rupiah	9.87	10.34	9.52	9.79	10.59	9.67	8.91	9.12
Foreign currency	6.35	5.65	5.21	5.21	5.81	5.64	4.95	5.19

3. Consumption	11.94	11.91	10.25	11.80	11.62	11.40	11.22	11.36
Rupiah	11.94	11.91	10.25	11.80	11.62	11.40	11.22	11.36
Foreinf currency	-	-	-	-	-	-	-	-

Source: OJK, *Sharia Banking Statistics May 2020*, Jakarta 2020

The data above explains the average margin level of financing earmarked for SMEs. The average margin of financing for SMEs with a working capital scheme in October 2019 amounted to 13.36 billion, November 23.77 billion, December 21, 87 billion. Meanwhile, the average margin of financing during the covid 19 period is: February 2020 amounted to 20.49 billion, March amounted to 20.06 billion, April 19.01 billion and May amounted to 19.33 billion. These data explain that the average share of Islamic bank financing in the MSME sector has decreased, but the deposit is not significant.

The data above explains the average margin level of financing earmarked for SMEs. The average margin with the investment scheme in October 2019 amounted to 12.34 billion, November amounted to 12.26 billion, December amounted to 10.74 billion. While the average margin financing in the past 19 covid namely: the month of February 2020 totaled 11, 87 billion, in March amounted to 11.53 billion, the moon april 10.77 billion and in May amounted to 11.04 billion. This data explains that the average margin of financing sharia banking to SMEs sector with the investment scheme has decreased, but the decline is not significant.

3 No country can predict when the Covid-19 pandemic will end. 7 A simple way to adapt and deal with this pandemic is to formulate short-term policies such as financial assistance policies in the form of soft loans or BLT by involving the government and the private sector. Meanwhile, the long-term strategy is to conduct IT/digital education for the real sector such as SMEs. (Pakpahan 2020) 5

5 Regulations related to *Work From Home* (WFH) have affected the performance of the government and private sectors, resulting in a slowdown in business activities at the end of March 2020. To maintain the economy, the government manages Fiscal to Maintain State Financial Sustainability and issued a policy on Pandemic Handling in maintaining finances country. The Minister of Finance stated that the stimulus that had been delivered to the entire business world and society was *broad-based in nature*. "So the APBN covers the needs of health, social and economic sectors, all of which have experienced impacts. It is very certain that the health problems caused by Covid 19 weaken the real sector and financial institutions (KemenKeu\_RI 2020).

Febrio Kacaribu explained that economic performance fell sharply: consumption was unstable, investment weakened, exports and imports contracted so that economic growth slowed down. In addition, the financial sector was affected by the decline in the performance of the real sector such as SMEs. (Kacaribu 2020) Riki Ridwan Margana said that this was due to the economic growth before the pandemic which was largely influenced by the consumption sector (Riki and Margana, n.d.).

Improvement in the SMEs sector must be carried out by means of subsidizing interest rates to SMEs through financial institutions. Placement of Funds for banks affected by restructuring (Kacaribu 2020) although it is known that formal financial institutions have a perception that SMEs are high risk borrowers (Omboi 2015). Teguh explained that the condition of sharia banking during this pandemic was good but slow but still better than conventional banks. This is evidenced by the growth of loans received (PYD) in sharia banking as of May 2020 of 10.14% *year to date* (YTD). Then, on the asset side, it also grew 9.35% YTD, and third party funds (TPF) also grew 9.24% YTD. Meanwhile, in conventional banks until May 2020, credit growth was only 3.04%, and DPK was 8.87%, Teguh explained. (Lidyana 2020).

Even though the contribution of Islamic banking in the form of financing increased during the pandemic, the SMEs sector has a new problem, namely the low purchasing power of the community due to decreased people's income, not only experiencing a decline but to people who work in the formal and non-formal sectors being sent home. or u layoffs. Another problem is the low interest of people to buy because of the fear of interacting outside the home. The SMEs

problem, which is so complex, requires government policies that do not kill the business world, people's purchasing power and interest.

The case of Covid 19 can be seen from two different economic points of view, namely demand and supply. From the demand side, pandemic conditions adversely affect the consumption sector, travel and transportation activities, and increase transportation and trade costs. Meanwhile, from the supply side, the possibility of a contraction in worker / labor productivity, a decrease in investment and funding activities, and disruption of the global supply chain (*global value chain*) (Damuri and Hirawan 2020).

Edi Prio Pambudi also explained that Indonesia's economic growth is strongly supported by consumption, namely 56% and consumption is not only a matter of food and beverages, but also clothing, transportation, communication, and others. (Windarty 2020).

The results of the study found the growth of Islamic banking financing intended for SMEs with a working and investment model scheme. It can be concluded that banking financing is not significantly affected by Covid 19 because until April-May, which is considered the peak of Covid 19, financing to SMEs has not decreased, instead tends to increase. This is supported by government policies related to interest subsidies for SMEs, placement of funds for banks affected by restructuring, government policies for financial institutions that continue to exist amid the Covid-19 pandemic.

On the other hand, the results of this study found that the average margin level of financing has decreased in both the working capital and investment schemes. This condition was influenced by the pandemic movie 19, in which business actors experienced problems starting with unstable consumption, weakening investment, contracting exports and imports so that economic growth slowed down. In addition, the financial sector was affected by the decline in the performance of the real sector such as SMEs.

## CONCLUSION

This article found a gap between the level of financing and the average margin level of Islamic banking in providing financing to SMEs. The conclusions of this study are as follows:

1. Financing for SMEs with a working capital scheme has increased to reach 39.949 billion, previously at the end of 2019 amounting to 32.326 billion. Financing for SMEs with the investment scheme has decreased, but tends to increase, reaching 25.160 billion, previously at the end of 2019 amounting to 19.524 billion.
2. The average margin of financing for SMEs with a working capital scheme in October 2019 was 13.36 billion, November 23.77 billion, December 21.87 billion. Meanwhile, the average margin of financing during the Covid 19 period was: February 2020 amounted to 20.49 billion, March amounted to 20.06 billion, April 19.01 billion and May amounted to 19.33 billion. This data explains that the average margin of Islamic bank financing in the SMEs sector has decreased, but the decline is not significant. The average margin with the investment scheme in October 2019 amounted to 12.34 billion, November amounted to 12.26 billion, December amounted to 10.74 billion. While the average margin of finance during covid 19, namely: the month of February 2020 totaled 11, 87 billion, in March totaled 11.53 billion, april 10.77 billion and in May amounted to 11.04 billion. This data explains that the average margin of financing sharia banking to SMEs sector with the investment scheme has decreased, but the decline is not significant.

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