

# ANALYSIS OF ISLAMIC BANK FINANCING DURING THE PANDEMIC PERIOD ON THE DEVELOPMENT OF HALAL UMKM IN INDONESIA WITH DEPOSITS AS A MODERATING VARIABLE

*by Binti Nur Asiyah*

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**ANALYSIS OF ISLAMIC BANK FINANCING DURING THE  
PANDEMIC PERIOD ON THE DEVELOPMENT OF HALAL UMKM  
IN INDONESIA WITH DEPOSITS AS A MODERATING VARIABLE**

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**Abstract**

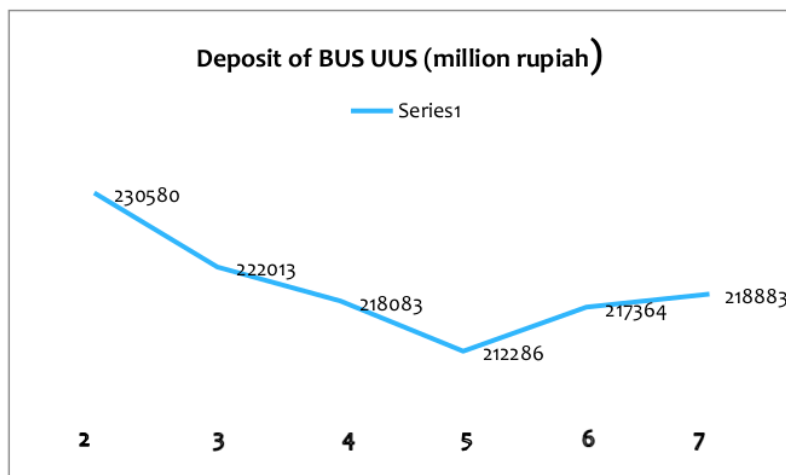
Allocation of financing provided by Islamic banks on halal UMKM experiencing a decline in past pandemics covid 19 . The halal industry sector is a concern for the government to maximize economic growth in Indonesia. The reduced allocation of Islamic bank financing is driven by the ability to collect deposits. During this pandemic, time deposits fluctuated due to customer businesses affected by Covid. However, the management of productive assets of Islamic banks has profit targets so that Islamic banks can be sustainable. Based on these problems, this paper intends to examine the significance of the influence of financing for the development of halal UMKM in terms of the ability of Islamic banks to collect deposits. This paper is analyzed using a quantitative approach. Data analysis used linear regression and path analysis using the Partial Least Square Structural Equation Model (PLS-SEM) method. The data source used is secondary data from Islamic Commercial Banks and Sharia Business Units during the period February to July 2020. This paper provides results that the financing channeled by Islamic banks has no significant effect on the development of halal UMKM in terms of the ability of Islamic banks to collect deposits. This paper implies the importance of Islamic banks to support the development of halal UMKM and Islamic bank policies in collecting deposits

**Key Words :** Financing, Islamic bank, halal UMKM, deposits, path analysis PLS SEM

**INTRODUCTION**

The pandemic period has had an impact on the Islamic banking sector, especially in the financing sector. The impact was felt by the Islamic bank in channeling financing, because businesses are managed by customers affected by the effects of the plague that was sweeping. . Micro, Small and Medium Enterprises (UMKM) as a sector related to the need for supply of funds from Islamic banks, are now limited because their businesses experience distribution constraints, purchasing power constraints and inflation. Paper Purwanto et al. (2020);Prawoto, Purnomo, and Zahra (2020); Astuti and Mahardhika (2020); Milzam, Mahardika, and Amali (2020) have discussed the impact of covid on various sectors including in the fields of economy, umkm and industry.

As business is hampered, people who have financial capacity will invest their money in deposits in Islamic banks. However, the effect of inflation, allows people to prefer to save their money in material form that has a lower rate of decline in value. Inflation in the long term will have a positive and significant effect on profit sharing on deposits (Jamilah and Sriyana 2019), but in the short term it will not. The following is the data on deposits that have been collected from both the public and from other Islamic banking institutions:



Source: Islamic bank published financial reports, accessed from <https://ojk.go.id>

Figure 1  
Deposit of BUS dan UUS

Figure 1 above shows Deposits collected by sharia banks during this pandemic have decreased until May 2020, and increased in June and July 2020. This accumulation of deposits has an indirect impact on Islamic banks in channeling funds into halal businesses. Islamic banks have a focus on halal products as the sharia principles that must be implemented. Halal business has an interesting response from various groups. Paper Wilkins et al. (2019) shows that consumers with non-Muslim religious identities have a positive relationship with the assessment of halal products. This means that halal products are not only intended for the Muslim consumer segment, but non-Muslims also respond well. The response of the majority of people, both Muslim and non-Muslim, as consumers and producers, is that halal business is the choice of the market segment. When halal products become an option, it means that halal products promise benefits for investors who choose halal products. If UMKM have halal products, the wider target that can be produced, and it becomes a necessity for business development that sources of funds from Islamic banks. Halal products have a picture as in Tieman (2011):

Figure 2

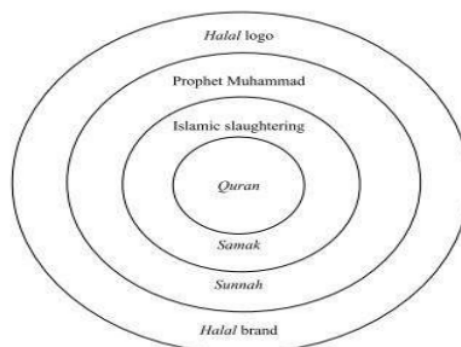


Figure 2  
Internalization of sharia values in UMKM products

Figure 2 explains that halal UMKM products answer the mission in the quran, the sunnah which is explicitly written on the halal logo and brand. Islam as a form of religiosity has an influence on consumers in choosing and buying halal products. (Elseidi 2017)

This paper aims to analyze the financing of Islamic banks during the pandemic in the halal MSME sector by making the customer deposit variable as a moderating variable. The element of financing in Islamic banks uses 2 independent variables, including profit sharing and non-profit sharing financing. Profit sharing financing consists of non-bank profit sharing (X11) and profit-sharing financing to other banks (X12). Non-profit sharing financing consists of receivables (X21), ijarah (X22), other investments (X23) and istisna (X23). The dependent variable in the form of the financing sector in UMKM is working capital financing (Y11) and investment (Y12). The moderating variables used are deposits from deposits (Z11) and deposits from other banks (Z12).

The analysis technique uses path analysis with Partial Least Square Structural Equation Model (PLS-SEM) (Hair, Ringle, and Sarstedt 2011) with smartPLS 3.0 software. The steps of the research method using PLS-SEM are as follows: Hypothesis testing is done by statistical t or t test, with the hypothesis the value of t count must be above 1.96 for the two-tailed hypothesis and must be above 1.64 for the one-tailed hypothesis for hypothesis testing at alpha 5 percent. (Solimun 2008)

**RESULT**

Processing data from Islamic bank financing to halal UMKM, with deposits as a moderating variable, through path analysis produces the following chart:

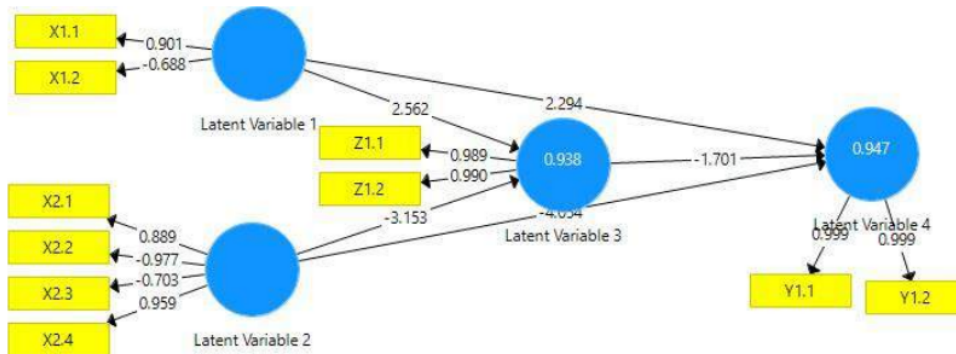


Chart 1  
 Path Analysis Model

The chart above shows the value of the t-statistics between the latent variables on each variable indicator. In order to clarify and reinforce the value of each latent variable, below is a table of the results of the path analysis hypothesis test, among others:





5  
Table 1. Results of T Statistics and P Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistik (   O/STDEV   )	P Values
X1 -> Latent Variable 1	-2,140	-6,722	17,106	0,125	0,905
X1 -> Z	2,650	2,845	8,082	0,328	0,754
X2 -> Latent Variable 1	1,387	7,358	16,429	0,084	0,935
X2 -> Z	-3,244	-3,492	7,385	0,439	0,676
Z -> Latent Variable 1	-1,687	-1,968	0,975	1,731	0,134

Source: Processed from research results

The table above shows that in profit sharing financing, non-profit sharing financing with deposits as a moderating variable has a P value > of 0.05. The results of this data processing can be concluded that financing at Islamic banks has an insignificant effect on the development of halal UMKM in Indonesia. When viewed from the financing data, the total financing for halal UMKM in February 2020 to June 2020 is 21% and July 2020 is 19% and August 2020 is 18%. Halal UMKM will increase as people perceive that halal is a necessity. The perception of halal according to Ishak et al. (2016) of producer identity, product label, physical product and its packaging as well as products of the country of origin is in the opinion of Rios, Riquelme, and Abdelaziz (2014). Halal label will increase the psychological impact on a product quality. (Anam, Sanuri, and Ismail 2018) UMKM products that already have a halal label will increase public perception and are expected to be the basis for deciding to buy halal products. If more and more UMKM have halal products, the potential for financing in Islamic banks will be more open. Because it is impossible for UMKM to have halal products, looking for sources of funds that are not halal.

Table 2: Result of Adjusted R-Square

Variable	R-Square
Profit sharing of financing - Deposit (X1-Z)	0,897
Non Profit sharing Financing– Deposit (X2- Z)	0,868

Source: Processed from research results.

The table explains that the influence of profit sharing financing on the development of halal UMKM with deposits as a moderating variable is 89.7%. The effect of non-profit sharing financing on the development of halal UMKM with deposits as a moderating variable is 86.8%. It can be concluded that the financing for the results of this pandemic has a greater influence than non-profit sharing financing.

Profit sharing financing (partnership) is the choice of Islamic banks because it provides efficiency for the institution (Othman, Abdul-Majid, and Abdul-Rahman 2017). Because of this efficiency, the results of the research show that profit sharing financing has a greater influence on the development of halal UMKM. Halal UMKM can be shown by halal certification for each product. (Tieman 2011) Halal certification has an influence on the willingness of consumers to buy halal products. (Ahmed et al. 2018) In addition to halal products, profit sharing financing has the opportunity to avoid the practice of usury, share the risk of loss (both for customers and banks) so as to create justice for banks and customers (Ghofur 2016). During a pandemic, the economic situation is uncertain, customers benefit from profit sharing financing because the profits to be paid to the bank will depend on the income received. This condition reduces the burden on customers. This paper is also an answer to research (Hakim and Uddin 2016) which hopes that there will be a strengthening of profit sharing financing for Islamic banks and an



increase in the role of Islamic banks in providing financing to customers. (Ibrahim and Rizvi 2018).

Non-profit sharing financing through deposits as a moderating variable shows an insignificant influence in the development of the halal sector during a pandemic. Non-profit sharing financing uses a sale and purchase contract, the margins are fixed, so that it becomes a burden for customers when their business is affected by Covid 19. The financial services authority (OJK) issued regulations for financing affected by covid 19 in the financial sector. POJK number 11/POJK.03/2020 concerning national economic stimulus as a countercyclical policy on the impact of the spread of covid 19 which contains financing restructuring for financing affected by Covid 19 and the provision of other funds (financing) to customers who receive special treatment (Otoritas Jasa Keuangan 2020). The financing restructuring in question is a reduction in interest rates (conventional, if in an Islamic bank it is a margin / profit sharing ratio), extension of financing time, reduction in principal arrears, reduction in interest arrears (conventional, if in Islamic banks it is a margin / profit sharing ratio), addition of financing facilities, conversion of financing with equity participation. POJK number 11 normalizes financing conditions that are experiencing problems so that the NPF conditions of Islamic banks and NPLs generally return to smooth.

Islamic banking financing will provide maximum support for UMKM if the government takes part in providing guarantees in the form of access and support for UMKM (Hassan and Soumaré 2015). Government support for UMKM can be realized by increasing the bookkeeping capacity of UMKM in the form of training and management of UMKM (Marliyah 2016) so that they can be independent and competitive. The requirement for profit sharing financing is accountability in managing the business that is a project financing. The basis for calculating the profit sharing (mudharabah and musyarakah) is the income from the financing project.

Financing for UMKM that are not yet independent can use the qardh contract (Hermawan 2008) which is managed by a Sharia Commercial Bank. Meanwhile, for UMKM that are already independent, profit-sharing financing is an option. Non-profit sharing financing is intended for UMKM with fixed installment payments, not difficult and easy for customers. Customers choose non-profit sharing financing because they consider it easier and provide peace. Each month think about the installment payment with the agreed nominal in the form of the principal of the financing plus the agreed margin. The halal sector is an open market because it can be accepted by all groups, including the non-Muslim community. In order for financing to increase in halal UMKM, customer deposits must also be increased.

Deposits are a cheap source of funds for Islamic banks compared to securities that must be issued. During this pandemic, saving money in banks has greater potential, considering that many real sector businesses encounter distribution difficulties, and the market is limited. Islamic banks in any difficult time can still carry out an intermediation function, because banking products have innovations in adjusting to investment needs, including investing their funds in the form of securities such as state sukuk.(Al-Salem 2009). Sukuk is an integrated financial instrument from various risks and enhances the market's ability to continue to grow. Islamic banks that invest their funds in state sukuk will get profits (Zarrouk, Jedidia, and Moualhi 2016) in the form of margins, ujroh or profit sharing (Alam, Gupta, and Shanmugam 2017). This is based on what projects are funded by Islamic banks in terms of state sukuk. Departing from the great potential of Islamic banks in carrying out an intermediation function, it is hoped that Islamic banks will continue to improve their strategies. Maximum deposit management at Islamic banks is expected to increase financing in the halal UMKM sector compared to the non-UMKM sector.

## CONCLUSION

Islamic bank financing in Indonesia has an insignificant effect on the development of halal

UMKM with deposits managed by Islamic banks as a moderating variable. This is because the average allocation of financing to halal UMKM is only around 18 to 21% during the pandemic, and tends to decrease by 18%. However, when viewed from each variable, profit sharing financing has a greater influence on the development of the halal UMKM sector. This is because the characteristics of the partnership make it a rational choice in times of uncertain business situations. This paper has implications so that Sharia can increase financing in the halal UMKM sector, so that it has a significant impact on the development of the halal sector in Indonesia.

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