



## **The Influence of PNM Mekar Syariah Microfinance on the Welfare of MSMEs in Parungpanjang, Bogor Regency**

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### **ABSTRACT**

PNM Mekar Syariah Financing is a business capital loan service that implements a joint liability system and is carried out in groups. This study examines the Effect of PNM Mekar Syariah Micro Financing on Improving the Welfare of MSMEs in Bogor Regency. The study uses a quantitative approach with a questionnaire method as a data source, through five stages of testing: Validity Test, Reliability Test, Classical Assumption Test, with the help of SPSS Version 2023 software and Microsoft Excel 2013. The results of the study can be concluded that there is a positive and significant effect of PNM Mekar Syariah financing on improving the welfare of MSMEs in Bogor Regency. Simple Linear Regression Equation: The resulting equation is  $Y = 27.416 + 0.323X + \epsilon$ , with a regression coefficient of the financing variable (X) of 0.323. This shows that every one unit increase in financing has the potential to increase the welfare of MSMEs by 0.323 units. T-test: The results of the hypothesis test show that  $t_{count} = 3.851$  with a significance value of  $<0.001$ , smaller than the significance limit of 0.05. With  $t_{count} > t_{table}$  ( $3.851 > 1.66412$ ),  $H_0$  is rejected, and  $H_1$  is accepted. This means that the financing variable (X) has a significant effect on increasing MSMEs (Y). Determination Coefficient (R Square): The R Square value of 0.372 indicates that PNM Mekar Syariah financing affects the Increase in MSME Welfare by 13.8%. This means that 86.2% of the variation in MSME performance is influenced by other factors not included in this study.

**Keywords:** Influence of Financing, Increase, and MSME Welfare

## Introduction

Poverty is one of the social problems that are always present in developing countries, including Indonesia. Poverty is considered to be one of the most difficult problems to solve until now. Poverty itself is a condition of a person's economic inability to meet their life needs. The problem of poverty is a problem that continues to haunt society, plus the number of poor people in Indonesia which is still high is the main thing that must be resolved immediately in order to provide welfare for the community. This economic inequality and injustice are problems in the current modern economic system, the high population density in Indonesia also triggers poverty problems.

The inability to meet basic needs is the biggest problem of poverty in a region. Economic injustice is the forerunner of poverty in society. Low income, difficulty in getting jobs, high unemployment rates make poor people unable to get out of a cycle of poverty. In addition, low levels of education plus not having the ability have a serious impact on competition in the business world, not to mention health problems, the inability to meet basic needs makes the fulfillment of people's nutritional needs very low, so that the level of health in the community decreases. In principle, one of the causes of poverty in society is the lack of access to credit for the poor, the lack of use of banking facilities for the poor and credit financing also does not reach and touch those who are categorized as poor groups, this has an impact on the difficulty of accessing loans at banks. Financing at banks is still something that is not easy to get, the long process and quite complicated administration make it very difficult for poor people to get access to financing services, Some banks consider that poor people do not meet the criteria for financing at banks.

Poor people are considered high risk and will not be able to pay off the obligations that have been given so that it is difficult for banks to serve them, especially since they are spread across remote areas, making it difficult for banks to provide credit financing. As one of the regencies in West Java, Bogor Regency is experiencing poverty problems, where in the 2021-2023 period the poverty rate in Bogor Regency reached 7.27 percent, meaning that poverty in Bogor Regency is quite high. The cause of the still high poverty rate in Bogor Regency is because business actors have not fully reopened their businesses after the Covid 19 pandemic plus the lack of business capital to develop their businesses.

**Table 1.**  
**Number of Percentage of Poor Population in West Java and Bogor Regency**  
**for the Period 2021-2023**

| Tahun                  | Jumlah Penduduk Miskin (ribu Orang) | Persentase Penduduk Miskin (%) |
|------------------------|-------------------------------------|--------------------------------|
| (1)                    | (2)                                 | (3)                            |
| <b>Jawa Barat</b>      |                                     |                                |
| 2021                   | 4 195,3                             | 8,40                           |
| 2022                   | 4 071,0                             | 8,06                           |
| 2023                   | 3 888,6                             | 7,62                           |
| <b>Kabupaten Bogor</b> |                                     |                                |
| 2021                   | 491,24                              | 8,13                           |
| 2022                   | 474,74                              | 7,73                           |
| 2023                   | 453,76                              | 7,27                           |

Source: BPS, Socio-Economic Survey, 2021-2023

The poverty alleviation program in Bogor Regency has not been fully enjoyed and felt by the community, especially in Parungpanjang District, Bogor Regency, the high level of poverty is in line with the increase in the prices of basic necessities which are quite high and have an average per capita expenditure per month below the poverty line. This has spurred the high poverty rate in the Parungpanjang District. In 2023, the population in Parungpanjang District will reach 125,341 people, a high population so that there is a risk of high poverty rates.

The poverty problem that occurs in Parungpanjang, Bogor Regency is caused by Micro, Small and Medium Enterprises (MSMEs), many of whom experience limited capital to develop their businesses, in addition to the lack of access to banking which is quite difficult, and there must be collateral provided to the bank, then the MSMEs have great difficulty in obtaining business capital, plus the capital financing provided is not immediately used for business needs, but to meet living needs and to pay debts to lenders, this adds to the poverty problem that continues to occur in Parungpanjang, Bogor Regency, even though in fact the presence of business capital financing is a solution to eradicating poverty in the midst of society, in addition to the capital can be used to develop their businesses, and can drive the economy in the midst of society. The government continues to encourage micro-financing programs as services that can reach poor groups, and MSMEs in the midst of economic difficulties, one way is by empowering business actors in the midst of society.

Business actors have a very crucial role in efforts to eradicate poverty in the midst of society. Islam itself pays great attention to the problem of poverty, as stated in various verses of the Qur'an. Wealth is a divine gift that should be appreciated by sharing with others, while poverty is considered a test that must be overcome. One of the main goals of Islam is to realize prosperity for all people, including those who are less fortunate, so that no more individuals live in suffering due to poverty. In its implementation, the financing provided by PNM Mekar Syariah has experienced many problems, including customers who should have used the financing credit provided with the aim of providing access to capital in developing their businesses, instead, using the capital provided for consumption and their living needs, not to mention compliance and obedience in carrying out customer payment obligations adds to the long problems faced by financing institutions in this case PNM Mekar Syariah. In fact, this access to capital is the key for MSMEs to be able to continue to grow and meet their business capital needs so that it can be used to improve welfare, especially MSMEs that receive financing.

## **Literature Review**

### **Financing in MSME Development**

In general, financing is the provision of funds to support investment activities, either individually or together according to planning. In other words, financing can be interpreted as the process of providing funds provided by financing institutions in the form of business capital to develop their businesses through the provision of funding facilities. The main function of financing is basically to be able to meet the needs of the community in terms of capital and encourage the community to develop the business they are running. In Banking Law No. 10/1998, it is stated that financing can be interpreted as the provision of money or bills based on mutual agreement and with compensation or profit sharing. The government pays special attention, especially to micro financing. With the enactment of Law No. 1/2013, the presence of LKM is expected to be a solution for the community, especially MSME actors, in obtaining

easier and more affordable access to financing. These business activities can encourage increased credit distribution for MSMEs.

### **Sharia Financing**

Financing generally means funding, while sharia financing is funding or provision in the form of funds or business capital to help someone or a customer in developing their business, by following the rules that have been set by religion (fiqh). This financing will be adjusted to the agreement through a contract that has been agreed upon by both the fund owner and the customer. In principle, sharia financing must have 5 aspects of sharia, namely, justice, balance, welfare, naturalness and free from gharar or maysir. This shows that sharia financing must really pay attention to many aspects, especially the principle of caution. so that one another is not harmed in its implementation. Financing is basically a trust, therefore financing should have mutual trust and be responsible for the trust given, for example, repayment of financing on time, financing must be mutually beneficial for both the giver and the recipient, so that all maintain good relations and work together in obtaining the benefits that have been agreed upon together.

Thus financing can be interrelated without harming one another. Financing plays an important role in the economic sector, financing can increase utility. For those who save their funds, the funds will be circulated and distributed to business actors, who still lack business capital, so that the circulation of money can be useful and enjoyed by all, especially entrepreneurs who want to develop their businesses. In the circulation of money provided by financing institutions, the use can also be useful for the circulation of money, and the impact is that businesses can take advantage of the circulation of money for the development of their businesses. Bank Indonesia Regulation No. 5/7/2003 provides flexibility for Islamic banks to invest their funds through various Islamic instruments, such as financing, qard, Islamic securities, and capital participation. In accordance with the provisions of Article 1 of Law No. 10/1998 concerning Banking, financing can be defined as the provision of funds or bills made based on an agreement between the party requiring funds and the party providing funds, with a mutually agreed repayment period.

### **Financing in an Islamic Perspective**

Financing in the Islamic perspective is a process of providing funds carried out in accordance with applicable sharia rules and principles. To realize the investment plan that has been prepared, it is necessary to first understand the definition of financing according to Law No. 21/2008 concerning Sharia Banking. Sharia financing is a form of cooperation between sharia banks and customers in order to meet funding needs. In a financing agreement, a sharia bank will provide funds to customers on the condition that the customer will return the funds along with compensation or profit sharing. The compensation given can be in the form of ujah (service rent) or profit sharing from the profits obtained from the use of the funds. The concept of sharia financing is different from conventional interest-based credit, because in sharia financing, profits and risks are borne together. In accordance with PBI, 'productive assets' in sharia banking refer to the use of bank funds for various activities such as providing loans, purchasing sharia securities, or investing in other companies. In addition, funds can also be placed in the form of deposits or other temporary financial instruments.

In carrying out financing activities, Islamic financial institutions have the freedom to choose various techniques and methods that are in accordance with the characteristics of each customer and the type of business being financed. Unlike the interest system that applies in conventional banking, Islamic financing prioritizes the principle of profit sharing. This means that the profits obtained will be shared between the bank and the customer according to a

previously established agreement. Thus, both the bank and the customer will feel the positive impact of the success of the financed business.

### **Microfinance Performance**

Performance refers to the results achieved in an effort to realize the vision, mission, and goals that have been set by an organization. Achieving performance is one goal of an organization or company, so achieving good performance is a mandatory provision that must be adhered to in order to continue to live and operate. With good performance, any activity will run according to goals and expectations.

In achieving MSME performance, of course, many aspects must be met, starting from readiness in good management and the results achieved must be in accordance with the direction and goals. The presence of MSMEs provides a breath of fresh air for the economy in Indonesia. MSMEs contribute to developing the local and national economy. MSMEs come from individual or group businesses. The government through the Ministry of Cooperatives and MSMEs classifies two types that are included in MSME businesses, the first is those who are in business with a turnover of less than 1 billion per year and those who are in business with a turnover of more than one to 50 billion rupiah per year. In achieving MSME performance, it provides an overview of the extent to which it can meet the needs of stakeholders and individual needs. This means that building MSME performance can be done by encouraging entrepreneurship to continue to be competent in providing benefits and insights in entrepreneurship. MSME performance is built on the principle of trust and belief in each other. The creditor gives full trust to the recipient to return in line with the agreement that has been drawn up. This element of the agreement will be stated in the financing agreement. Thus, the performance of MSMEs can be described to what extent financing management can be managed well and customers are responsible for what has been given by the financing provider, understanding these rights and responsibilities is the basic capital for how MSME performance can continue to be improved in line with the company's values and objectives in helping to develop MSMEs, so that the value of togetherness can grow with results that can be utilized through the presence of Islamic financing institutions in the midst of MSME actors who until now still find it difficult to need business capital in developing their businesses.

### **Methodology**

This study uses a quantitative approach that is in accordance with the positivistic view, where numerical data is collected and evaluated statistically to test predetermined assumptions. This study has quantitative characteristics that are marked by the use of numerical data and statistical analysis. Numerical data is obtained through a research tool in the form of a questionnaire distributed to respondents. Respondents' answers are then processed and evaluated quantitatively to test the assumptions that have been submitted. The data collection method used in this study uses a questionnaire and in-depth interviews, by asking free questions in a structured and unstructured manner to obtain the widest possible information in accordance with the research.

### **Results and Discussion**

#### **The Effect of PNM Mekar Syariah Financing on Increasing MSME Welfare**

Based on the results of the product moment correlation analysis, it is known that there is a positive relationship between financing performance (X) and increasing the welfare of PNM Syariah MSMEs (Y), with a correlation coefficient value of 0.372. This value is statistically significant at a significance level of 5% ( $r_{table} = 0.2323$ ,  $N = 80$ ). This means that the higher

the financing performance carried out, the higher the level of MSME development that can be achieved. However, it should be noted that there is still 86% variation in MSME development that is influenced by factors other than financing performance.

It can be concluded that increasing financing performance makes a significant contribution to MSME development. This is supported by the results of the t-test which shows the calculated t value (3.581) far above the t-table value (1.66412) at a significance level of 5%. This finding indicates that efforts to improve financing performance can be an effective strategy to encourage MSME growth.

In addition, a simple linear regression equation  $Y = 27.416 + 0.323X$  was also obtained. This equation indicates a linear relationship between the financing performance variable (X) and MSME development (Y). The regression coefficient of 0.323 interprets that every one unit increase in the financing performance variable will be followed by an increase of 0.323 units in the MSME development variable. This indicates a positive relationship between the two variables, where the higher the financing performance carried out, the higher the level of MSME development that can be achieved.

The results of the t-test obtained also support this finding. The calculated t value of 3.581 is much greater than the t-table value (1.66412) at a significance level of 5%. Thus, the alternative hypothesis ( $H_a$ ) which states that there is a significant influence between financing performance and MSME development is accepted, while the null hypothesis ( $H_o$ ) is rejected.

However, it should be noted that the constant of 27.416 in this regression equation has an interpretation that needs to be studied further. Mathematically, this constant indicates the value of the dependent variable (Y) when the value of the independent variable (X) is equal to zero. In the context of this study, this means that if the financing performance is equal to zero, then the value of MSME development will be negative by 27,416. This interpretation may not have relevant economic meaning, and it is necessary to consider the specific context of this study to provide a more in-depth explanation.

Overall, the results of the analysis show that financing performance has a significant and positive influence on improving the welfare of MSMEs. This finding is consistent with the theory that states that the availability of adequate financing is one of the important factors in driving the growth of MSMEs. However, it should be noted that this study has several limitations, such as other factors that may also affect the development of MSMEs that are not considered in this regression model. Therefore, it is advisable to conduct further research by considering additional variables and a broader context. Financing performance has a significant influence on increasing MSMEs in PNM Syariah due to several factors, namely Access to Sharia-Compliant Financing, PNM Syariah provides financing that is relevant to religious principles, which can increase MSME confidence in using financial services. This attracts more MSMEs to gain access to the capital needed for growth.

Then the Sufficient Working Capital factor, Good financing performance means that PNM Syariah is able to provide sufficient working capital for MSMEs. With adequate working capital, MSMEs can carry out daily operations, purchase raw materials, and pay employee salaries, so that they can increase productivity and efficiency. And Support for Innovation PNM Syariah often provides financing for innovation and new product development. This allows MSMEs to develop better products and meet market needs, which can ultimately increase competitiveness. The Improvement of Financial Management Quality, Good financing performance is usually accompanied by good financial management support, PNM Syariah can provide training and consulting to help MSMEs manage their finances better, which is very important for long-term growth. Financial Stability With positive financing performance then

building financial reserves and facing economic uncertainty, which is important for business continuity and Network and Relationship Improvement, PNM Syariah often builds networks between MSMEs to collaborate with other businesses.

This can open up new opportunities for expansion and partnerships. And Community Empowerment, Financing provided by PNM Syariah is usually directed at empowering the community's economy. By supporting MSMEs, PNM Syariah also contributes to creating jobs and improving community welfare. Then the Application of Sharia Principles in Operations Good financing performance in the context of sharia also reflects the application of sharia principles in MSME business operations. This can attract wider customers and build a good reputation in the market. With these various factors, financing performance in PNM Syariah has a direct impact on the development of MSMEs, which are an integral part of the economy, especially in the context of poverty alleviation and community empowerment. Then related to PNM Syariah, there are several aspects that need to be improved to improve the performance and impact of financing programs on MSME development.

Evaluate Financing Terms, Review the terms and conditions of the financing offered to ensure that they do not become a barrier for MSMEs, especially for those who are just starting out or have limited credit history. Increase the speed and efficiency of the application and disbursement process so that MSMEs can immediately take advantage of the financing provided. Then Improve Mentoring Programs such as Managerial Guidance, namely to Strengthen mentoring programs that focus on developing management and business strategies for MSMEs to improve business sustainability. Then Skills Training that is relevant to the specific needs of MSMEs, such as digital marketing, financial management, and product innovation. Diversification of Financing Products including Offering Product Variations, namely Developing more varied financing products according to the needs of certain sectors in MSMEs, including sharia financing that is in accordance with Islamic principles.

As well as Special Programs for Certain Sectors such as Creating special financing programs for sectors that have great potential, such as agriculture, handicrafts, and technology. Next Increase accessibility of services to remote or underserved areas by opening branches or using a mobile service system. And Ease of Access Information is more easily accessible regarding products and services offered through various communication channels, including digital platforms. Then Monitoring and Evaluation create a better monitoring system to evaluate the impact of financing programs on MSMEs and make necessary adjustments. Then create Periodic Reporting, Conduct periodic reporting on the performance and impact of financing for stakeholders and donors, in order to increase transparency. Then Education about Sharia Financing, Increase educational programs for the community about the benefits and principles of sharia financing to increase awareness and understanding. By considering these recommendations, PNM Syariah can improve financing performance and its impact on improving the welfare of MSMEs, thereby contributing more to local and national economic growth. Involving feedback from MSMEs and other stakeholders will be very important in this improvement process.

## **Conclusion**

Referring to the findings of this study, it is concluded that there is a positive and significant correlation between PNM Mekar Syariah financing and increasing the welfare of MSMEs in Bogor Regency. This study indicates that financing provided by PNM Mekar Syariah has a positive contribution to the development of micro, small and medium enterprises in Bogor Regency even though there are still other factors that influence MSME performance. Based on the sharia economic review, it is concluded that with the support of PNM Mekar Syariah Micro financing in improving the welfare of MSMEs in Parungpanjang, Bogor Regency, business actors are encouraged and empowered so that they can continue to develop their businesses in order to achieve success, especially in the long term in a sustainable manner, by paying attention to the principles of justice, sustainability and welfare. Thus, the presence of PNM Mekar Syariah Financing is not only an instrument of inclusive economic growth, but also has a positive impact, especially on long-term business sustainability. The contract used in PNM Mekar Syariah financing uses the murabahah contract complete with the wakalah contract, where PNM Mekar Syariah provides funds to customers, then the customers use the funds to meet their business needs, but in practice the provision of business capital financing assistance is not used as intended, but for consumptive needs and to cover other financing debts owned by the customer. Thus, the murabahah and wakalah contracts do not show what is expected.

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