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Resilience of Micro, Small and Medium Enterprises (MSMEs) Through Islamic Social Finance (ISF) after the Covid 19 Pandemic

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Abstract

Purpose: This research is conducted with the aim of describing several solutions and the role of ISF institutions as immunity for MSMEs after the Covid-19 pandemic in Indonesia. Design/Method/Approach: This study applies a descriptive qualitative content analysis method (Krippendorff, K, 2004) and library research to develop various programs or policy actions towards the recovery of MSMEs in Indonesia. Finding: The results of the study indicate that among the programs or policy which is offered within the framework of the concept and system of ISF are followed: (1) distributing direct cash aids from zakat, infaq and shodaqoh; (2) strengthening waqf in the form of cash waqf, productive waqf, sukuk linked waqf and waqf for infrastructure; (3) leading the business through capital assistance for MSMEs; (4) through the Qardhul Hasan scheme; (5) improving Islamic economic and financial literacy; (6) developing Islamic financial technology. Research Limitation: this research is exploratory in nature which still requires further research using more advanced qualitative methods. For example, using various quasi-qualitative methods such as SEM, analytical network processes and strategic assumption testing, to sharpen the current study. Practical Implications: if this research uses ISF to provide more intensive capital penetration, MSMEs will be able to develop and grow optimally. Social Implication: the success of maximizing capital in MSMEs will be able to make business operators become survivors, and will even accelerate the development of MSMEs so that society will be prosperous. Originality: the covid-19 outbreak has had a broad impact on the health, economic and social sectors which must be resolved promptly, including ISF that must be able to become immunity for MSMEs.

Keywords: Islamic Social Finance (ISF), Micro, Small and Medium Enterprises (MSMEs), Covid-19 Pandemic

1.Introduction

As the country with the second-largest economy in the world, China's post-covid-19 economic downturn has had a significant impact on the global economy from The Covid-19 outbreak in Wuhan, the capital of Hubei province in China, in December 2019, including Indonesia, it was started has greatly affected the Indonesia's economy since the beginning of the second quarter of 2020 which has been spreading all over the world affecting 213 countries, including Indonesia, causing the World Health Organization to finally announce Covid-19 as a global pandemic on March 11, 2020 (WHO, 2020). This is because of the rule on Huge Social Distancing, which led to a lockdown in several places to stop the chain-spreading of Covid-19. This restriction exacerbates the collapse in the corporate sectors of the economy.

Due to the company's inability to pay the wages it should have due to the economy's fall; Termination of Employment has become more common. Moreover, numerous Micro, Small And Medium Enterprises have chosen to liquidate its assets due to this loss (Waldan,2020). According to data from the Central Statistical Agency (BPS,2020), economic growth in Indonesia has decreased by -2.07 percent during 2020. As a result, Indonesia's economy would undergo deflation in 2020–2022, as its economic growth will be less stable. According to economists, the Covid-19 epidemic has caused fair deflationary conditions from 2020. Inflation was brought on by increased unemployment as well as a dropping Consumer Price Index (CPI). Indonesia experienced deflation, with an inflation rate of 1.68 percent, the lowest ever, and considerably below the government's target set forth in PMK No. 124/PMK.010/2017. Given that essential economic factors, including supply, demand, and the supply chain have been disrupted, the effects of the crisis will be felt at all societal levels (Waldan, 2017). The economic community of the lower-middle class, particularly the MSMEs with take home pay is the most susceptible to being impacted. Because a substantial number of investors will have trouble repaying their shareholders, the real sector's effects will flow into the financial industry.

The Covid-19 pandemic furthermore, to having an impact on economic and financial degradation in MSMEs also has an impact on microfinance institutions (Surico & Galleotti,2020). In addition, economic recession (post pandemic) must be handled massively such as optimizing ISF and government policies including macro and micro. Unfortunately, during the post-pandemic, commercial finance including ICF has been affected. Therefore, it is compulsory that ISF and as well as the government take a leading role in solving problems (Sadeq,1991). ISF includes zakat, infaq, waqf, as well as other types of Sodaqoh has been proved that ISF plays an important role in stabilizing income among MSMEs during the Covid-19 pandemic (Nik Azman et (Nik Azman et,al, 2021). Furthermore, (Abdul, et, al, 2021) documented that ISF, particularly zakat and waqf, can reduce the negative impact of the pandemic on the Ummah and global economy entirely. There are many studies in conventional economics on how to resolve post-Covid-19 economic problems such as Zhang et al. (2020), Surico & Galeotti (2020) Arkeson (2020). There are also several studies at the Indonesian Economic Forum that address this context. Like the book written by Hidayat et al. (2020) regarding the impact of Covid-19 on Islamic finance in various OIC countries, including Indonesia. Hasan et al. (2021) discusses Islamic finance as an alternative financial system in aiding communities and entrepreneurs affected by Covid-19. shodaqoh (2020) discusses the benefits of zakat in the short-term emergency support system during the Covid-19 pandemic, as well as tools to build resilience. Meanwhile, Haji-Othman et al. (2020) discusses the role of ISF, especially zakat, waqf and sukuk combined with crowd finding (fintech) to help the economy rise after the Covid-19 pandemic. All this needs to be integrated to deal with the post-Covid-19 economic pandemic, especially the role of ISF.

Therefore, this study aims to explain how the solutions offered and the role of ISF policies in helping build the immunity of MSMEs after the Covid-19 pandemic in Indonesia. This study contributes to the development of knowledge by providing more detail and describing how each element of ISF can help and resolve the various negative impacts of post-Covid-19, including the MSMEs sector. Although this study takes the case of Indonesia, the general framework can be applied to other countries that adopt at least a partial IEF system.

2.Methodology

This study uses a descriptive qualitative approach as an effort to understand the various concepts found in the research process by using content analysis techniques and library research (Krippendorff, K, 2004). Content analysis technique is a research method used to find out the conclusions of a text. In other words, content analysis is a research method that seeks to reveal the author's manifested and latent ideas. While library research in this study uses the types and sources of secondary data obtained from research results, articles and reference books that discuss topics related to the research theme.

3. Result and Discussion

Micro, Small, Medium Enterprise's Condition after the Covid 19 Pandemic

The foundation of the regional and national economies is MSMEs. These have the ability to increase family income, decrease poverty, and create jobs (Yuli, S.C, 2015). The foundation of the regional and national economies is MSMEs. Those have the ability to increase family income, decrease poverty, and create jobs (Yuli, S.C, 2015) . The general roles that MSMEs play in the national economy are as follows: (1) serving as the main engine of economic activity; (2) serving as the key employer; (3) being essential players to local economic growth and community empowerment; (4) generating new markets and sources of innovation; and (5) making contributions to the balance of payments. MSMEs also play a significant role, especially when it comes to providing the poor with employment possibilities and income sources, distributing income and reducing poverty, as well as boosting the economy of rural areas.

The Covid-19 outbreak has had an impact on every business player, including MSEs that control key industries in Indonesia and vendors in local markets. According to data from the Ministry of Cooperatives and SMEs (2018), there are 64.1 million firms (of which 63.4 million are Medium Enterprises), 113.2 million (of which 107.4 percent are Micro Enterprises), or 92.8 percent of all employment, and 47.3 percent of GDP are generated by Micro and Small Enterprises in Indonesia (Table 1). ME only contains 1-4 workers compared to SE's 5–19 employees. The majority of them experience post-pandemic repercussions like unemployment or poverty. Most MSMEs are unable to physically meet with their buyers and offer their goods and services as a result of the lockdown.

Table. 3
Classification of companies and their proportion of work

Business	No.	GDP		Labor		Export (%)
Micro	63,350,222	98.68%	37.77%	107,376,540	89.04%	1.22
Small	83,132	1.22%	9.60%	5,831,256	4.84%	2.30
Medium	60,702	0.09%	13.70%	3,770,835	3.13%	10.85
Large	5,550	0.01%	38.93%	3,619,507	3.00%	85.63
MSME	64,194,057	99.99%	61.07%	116,978,631	97.00%	14.37

Source: Ministry of Cooperative and SMEs (2020)

The existence of the Coronavirus disease since the end of 2019 has become an international problem, including in Indonesia. The Covid 19 pandemic has had economic, social, and political implications in almost all countries, including Indonesia. The impact caused by this pandemic includes 5 aspects, namely 1) Sales aspect. The average decrease in sales of MSMEs is 61%, 2) Aspects of operating profit. The average decrease in operating profit is 61%, 3) Capital aspect. The number of MSMEs experiencing capital problems increased to 71.4%, 4) Aspects of the number of employees. In this aspect, MSMEs reduce the number of employees by 22%, and 5) Aspects of the ability to pay bank instalments. Almost all MSMEs, especially micro-enterprises, experience problems in carrying out their obligations to banks (Kemenkeu, 2021).

During the pandemic, there was a change in the consumption pattern of people's goods and services from offline to online. MSMEs have difficulty in achieving the targets that must be achieved when the economy is disrupted. This change in pattern should be followed by MSMEs in order to survive and develop so that they are able to face post-Covid-19 pandemic conditions. However, in reality there are still many MSMEs that have not been able to apply online media and some types of products that are sold are indeed more promising. for sale online. So offline sales are not yet a solution for some MSMEs in Indonesia (Waldan, 2020). MSMEs in Indonesia are indeed very vulnerable to crisis. LSI (2020) noted that 74.8% of small business actors were very financially affected by the crisis. This eventually led to an increase in unemployment and poverty by 93.9%. Meanwhile, Covid-19 has caused 51% of the population to lose their jobs in the tourism sector in Middle Eastern countries (Hassan, et al., 2021). Empowerment of ISF is seen as capable of becoming a financial institution that has a function to stimulate the empowerment of MSMEs. Muhammad Yunis is a pioneer in providing capital to MSMEs through microfinance institutions. He provided loans to groups of micro-enterprises that were untouched by credit institutions at that time in Bangladesh. So, the role of financial institutions is not only limited to profit institutions, but also as a humanitarian task, namely strengthening the weak through business loans to people in need (Muheramtohadi,S, 2017).

ISF as solution for MSMEs after the Covid 19 Pandemic

Zakat, infaq, shodaqah, and waqf are instruments of ISF. These funds are considered capable of reducing poverty because Islamic financial institutions can carry out various productive activities, either directly or indirectly. ISF also plays its role as an agent of asset capable of empowering the people's economy. In business activities, ISF can contribute and play its role to people who need capital support and serve people who want to entrust their funds to Islamic financial institutions with the syriah concept (Fitriani, H, 2021). Whilst most economy and finance struggle in time of Covid-19 health and economic crisis, ISF (ISF), especially zakat, infaq and waqf, has been increasingly contributed to helping affected parties. For example, in 2020 Indonesia’s zakat collection was predicted to increase 30% during Covid-19 pandemic (PUSKAS, 2020). Moreover, ISF and its instruments could help and solve various negative impacts of Covid-19 health and economic crises, including health, household, business, and financial sectors toward economic recovery. Even though this study takes the case of Indonesia, the general framework could be applied to other countries adopting at least a partial Islamic economic financial system (Ascarya, 2021).

As a result, Indonesia, which has the world's largest Muslim population, can play the best role in providing resistance to MSMEs following the COVID-19 pandemic through a variety of philanthropic approaches through ISF (Sakni, 2013). Additionally, the findings of research done in Negeria indicated that for the prospect of better outcomes and a larger impact, a well-integrated system among Zakat and Waqf Institutions and Sharia Microfinance is required (Umar, u.h., Baita, A.J., Harun, Md.H., Kabiru, S.H, 2021) Islam as a religion that teaches humans to love each other, love and support each other has a configuration of generosity or philanthropy from its teachings. Among them are orders to give infaq, charity, zakat, and endowments, which can not only have implications for personal faith but can also be a problem solving in social, economic, educational, environmental and other aspects of life (Kasdi, 2016). Through ISF, this role is expected to provide a solution and at the same time become a new immunity for MSMEs. Some of the concepts and systems of ISF that can be offered are as followed:

1. Distribution of Direct Cash aids Derived from Zakat, Infaq and shodaqoh

Direct cash assistance originating from zakat, infaq and Shodaqoh, both from zakat collection units and from the community. Especially for zakat, the distribution can be focused on MSMEs affected by Covid-19 as mustahiq. Direct cash assistance is an Islamic economic philanthropy scheme that has great potential for the community's economy (Kasdi, 2016). But unfortunately, the realization of zakat that goes to Baznas is still far from expectations. The realization of zakat at the end of 2018 was recorded at only IDR 8.1 trillion, even though the potential reached IDR 252 trillion. However, the Amil Zakat Institution still has a role in collecting funds from the community and then channelling it back to the community. Based on the MUI fatwa, zakat funds given to the poor can be productive. One form of productive zakat is investment with the condition that the invested zakat funds are channelled to halal businesses in accordance with applicable Shari'a and regulations, proper business and fostered and supervised by competent parties, namely the institution that manages the investment funds (Prahesti, D.D., Putri, P.P, 2018).

The distribution of direct cash assistance for mustahiq must cover the needs of Dharuriyat Asasiyat (food, clothing, housing, and worship) and the needs of Hajjiyat Asasiyat (education, health, and transportation) (BAZNAZ, 2018). To meet basic security needs. The cash assistance required after kifayah is IDR 772,008 per person or IDR 3,011,142 per

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household with 4 members (BAZNAZ, 2018). Therefore, cash transfers are needed to support the basic needs of the poor.

Table 2
The Predictable Social Safety Net

Group Effect	Zakat/Moon(Rp)	Zakat/6-Moon(Rp)	Zakat/tYear
Poor (3/9m)			
Midle Poor (53.3m)			
Total	70.41 Tr	422.46 Tr	815.66 Tr

Source: (Ascarya, 2021)

2. Strengthening Cash Waqf, Productive Waqf, Sukuk Linked Waqf and Infrastructure Waqf.

The concept and system of ISF can be strengthened, specifically by bolstering cash waqf through the use of cash waqf schemes, productive waqf, or waqf-linked sukuk. To promote this waqf scheme, which can then be used to build various waqf-based infrastructure, such as the Waqf Hospital (RSW) specifically for Covid-19 victims, waqf Personal Protective Equipment (PPE), waqf masks, waqf polyclinic, Waqf Isolation House (RIW), provision of waqf ventilators, waqf universities, and others, the Indonesian Waqf Agency (BWI) needs to work closely with Islamic financial institutions (UU No.41 Tahun 2004). Through microfinance and other forms of economic support, Waqf Management Institutions can strengthen MSMEs. The provision of investment and working capital, the provision of training and improvement skills, business consultation, the enhancement of product quality, market, business network, and technology are all strategic actions that must be followed (Yuli, S.C, 2015). Further, waqf administration must be done in a professional manner in order for waqf to be used sustainably and productively, considering the fact that many waqf assets exist but are underutilized and even unproductive, meaning they do not provide the maximum benefit.

Waqf can now take the shape of any item with economic value, including patents, according to recent advancements. By placing a focus on these 5 areas, operations can be carried out to improve the capability and quality of MSMEs in the economic sphere. First, thorough entrepreneurship training exercises to improve capacity and character. MSMEs are in desperate need of strengthening in the area of business organization, whether as individuals or as company group. Fourth, the market for MSMEs learn about initiatives to create and expand markets for the goods they currently have. Fifth, networking. Micro, Small and Medium-Sized Firms and groups of such businesses are anticipated to be able to locate, establish, and strengthen social networks for their companies. (Masyita, D, 2005). Therefore, it is fundamental to raise awareness of the value of waqf to the community both during and after the Covid-19 pandemic. (Asri et a.l, 2020). Cash waqf is a solution that is anticipated to solve poverty issues for MSMEs affected by Covid-19. Waqf plays a very big part in infrastructure development in various public amenities and economic empowerment of the people. With the active involvement of non-government parties (society), particularly the wealthy, it may be possible to lessen the suffering of the underprivileged. One instance of non-governmental attempts in Bangladesh to address the issue of poverty is the formation of an organization called the Social Investment Bank Limited (SIBL). This institution funds through fund raising, particularly through cash Waqf funds, which are subsequently managed and the profits from the management are given to the underprivileged. The initiatives taken by SIBL in Indonesia are a desirable alternative and ought to be supported. Since Muslims make up the majority of the population, efforts to collect and oversee cash waqf money, like in Bangladesh, should be more well-received by Muslims.

3. Capital Support for Leading MSMEs

Many MSMEs are struggling to survive in the wake of the Covid 19 Pandemic. A lack of funding makes it frequently difficult for this company to sustain. As a non-muzakki category, MSMEs are particularly susceptible to experiencing shocks or economic shocks that cause them to go bankrupt or into poverty. Therefore, the number of mustahik can rise dramatically while the number of muzakki can continue to fall rapidly. MSMEs, particularly vendors in traditional marketplaces, are a reflection of how most Indonesians live their economic lives. Traditional market traders now command the majority of attention, particularly in terms of financial resources. Traditional market merchants' growth is a sign of economic development, which has grown to be quite significant.

The potential of traditional market traders as a strategic economic group must be developed and strengthened with an emphasis on empowerment in order to create autonomous and powerful local economic players through Micro Finance Institutions (LKM), particularly Sharia Micro Finance Institutions (Sabirin & Sukiman 2017). In order to lessen the effects of the crisis, firms are given capital. This capital provision can be accomplished through a variety of alternate strategies, including more encouragement for sharia banking and restructuring relaxation or a temporary suspension of sharia credit/financing payments. The capital provided by Islamic banking and financial institutions needs to be encouraged and developed with help in order to be more reliable and transparent.

4. Qardhul Hasan Loan Scheme

Qardhul Hasan loans can also be used for funding for MSMEs. The term "qardhul hasan" refers to a loan that does not make a profit but is nevertheless stressed to be repaid in sharia economics and finance (Sari,2015). This product/scheme is one of the Islamic financial system's products/schemes that is crucial to sustaining the economy or aiding in its recovery. One of the methods of distribution is through:

a) Businesses are financed through Sharia Microfinance Institutions (SMI), where the money may come from the public, private corporations, and state-owned enterprises. Islamic microfinance can be combined with ISF, as was already said, to optimize its resilience-building effects for MSMEs. One of them is the part played by BMT, which helps Indonesia's MSMEs industry grow more quickly. Due of BMT's role as a fundraiser and its distribution to successful companies like MSMEs (Nurfadillah, R, 2020).

One form of contribution from Baitul Mal wa Tamwil (BMT) is by implementing empowerment programs through qardhul hasan products (Mubarok, 2019). The implementation of qardhul hasan does not only function as a financing platform, but this form of financing is also equipped with a mentoring model, so that with this assistance the implementation of the financing model can run well and, in the end, this noble goal will also be realized. Not only contributing in terms of capital, more than that, BMT oversees the running of MSMEs until they are truly stable and developing, through training (training and innovation), and equipping the entrepreneurial spirit of MSMEs (Guruddin, S.R, 2014).

b) Direct loans without margin are given by businesses (private or state-owned) to their partners or workers (such as online motorcycle taxi drivers), where the money may come from Corporate Social Responsibility (CSR) funds or other sources. The government must stress increased CSR commitments and contributions from both in order to enhance CSR funds. According to Islam, conducting business is required as part of one's religious duties. The obligations an organization has to preserve and improve the society in which it operates are referred to as social responsibilities. Islam is known for its ideas of social justice and brotherhood, which are accomplished by distributing wealth and prosperity to the local population. The company has achieved its CSR goals in this way. (Satrio,2015)

5. Zakat Collecting Organizations

Regard to the sharia banking industry and qardhul hasan, some of the money raised by zakat collection units or organizations, particularly those in the regions, can be utilized to support MSMEs. Saving the MSMEs that are in trouble or face bankruptcy as a result of the effects of COVID-19 can be characterized as helping the asnaf (zakat recipients), or the impoverished and those who are fighting to follow Allah (fii sabilillah) or those who are in debt (gharimin).

6. Sharia Financial Technology Development

In terms of increasing attention on commercial finance, efforts are also being made to raise focus on social finance (zakat, infaq, shodaqoh, and waqf) in order to hasten the liquidity of online market participants in accordance with sharia. To bring together demand and supply both locally and internationally, particularly during the pandemic's lockdown time, this includes creating a marketplace to connect traditional marketplaces and the almost 60 million MSMEs together. Moreover, according to current research, financial, human resource, and technological issues are the most common issues faced by that in Indonesia (Hidayati et al.., 2020). The financial industry's use of technology has advanced recently, which has an effect on how people behave when transacting in financial matters. This may be able to help MSMEs with their financial issues (Yuli, S.C, 2015). All these programs must specifically target the increasing number of poor, needy, and near-poor communities, MSMEs consisting of 99.9% of companies and 93.9% of employment in Indonesia, as well as CMFI/IMFI, especially BMTs. which adopted the IICSF (Ascarya, 2021).

4.Conclusion

Simply put, Muslims can play their best role in Islamic Economics and Finance, especially during the Covid-19 epidemic, as the nation with the largest Muslim population in the globe. In particular, MSMEs are supposed to be able to weather any economic shocks that may affect the society as a whole. The following are some of the solutions that can be provided within the framework of Islamic Economics and Social Finance: (1) the distribution of direct cash assistance from zakat, infaq, and shodaqoh; (2) the strengthening of cash waqf, productive waqf, sukuk linked waqf, and waqf for infrastructure; (3) capital assistance for leading MSMEs; (4) the qardhul Hasan Loan Scheme; and (5) the development of Islamic financial technology It is hoped that the foregoing programs, particularly cash transfers, zakat, infaq, waqf, or CSR, will allow the economic surplus to reestablish in order to realize the acceleration of economic recovery.

5. Recommendation

In order to help and address post-pandemic issues, the management and collection of zakat, infaq, and waqf must be improved. Zakat should be a requirement for rich Muslims to pay, and it can be incorporated with the tax system to fully realize its enormous potential. In order to successfully guarantee zakat and waqf laws and regulations, the national amil zakat agency and the Indonesian waqf body must be empowered and centralized (much like the financial services authority). In order to improve the current study, additional research should be conducted using various quasi-qualitative techniques like SEM, network analysis procedures, and assumption testing techniques. Additionally, additional study utilizing quantitative techniques is required to empirically examine the effectiveness of ISF instruments in successfully resolving issues. Likewise, by addressing the problem and the role of ISF in fostering MSMEs in the midst of the Covid 19 health and economic shocks, this study adds to the body of knowledge.

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