

DIGITALIZATION OF BAITUL MAAL WA TAMWIL: HOW DOES SURVIVAL IN COVID-19 PANDEMIC?

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Abstract

Covid-19 pandemic, economic activities have limitations and obstacles, including BMT trying and finding out scheme alternatives to survive in providing services. This study aims to find out the efforts of BMT to survive the Covid-19 pandemic. This study used a literature review with a descriptive approach and triangulation analysis techniques. The results showed characteristics of BMT in middle society still exist even in times of crisis. The level of public confidence in BMT providing alternative financing. Government policies have a focus on saving Islamic financial institutions. The BMT development policies prioritize liquidity, monitor DPK liquidity, and control lending or financing. This is an effort for BMT to survive in supporting liquidity, relaxation, and social safety nets. Also a task force for handling the impact of Covid-19 in the Islamic microfinance sector, guaranteeing deposits for microfinance institutions, effective supervision and reporting, and a digital business ecosystem through the human touch and technology. Thus, BMT's efforts survive by digital business application and information technology, government support, and management internalization.

Keywords: BMT, Digital Business, Microeconomic, Pandemic, Survival

THE INTRODUCTION

The world economy is currently slowing down, not war results with full weapons but on the weakening of economic functions and instruments due to the pandemic outbreak, defined as the rapid spread of a disease throughout the world (WHO, 2020). In another definition, experts consider diseases that can be called pandemics by examining and studying the similarities and differences.

The pandemic nature of SARS-CoV-2 or Covid-19 was caused by a novel coronavirus that mutated into a new virus variant that attacks the respiratory



tract with infection in the upper and lower respiratory tract. In contrast, others cause serious symptoms with respiratory failure (Handayani et al., 2020). That is very massive and spreads rapidly, so the entire world community must be able to adapt to the term 'new normal', which is characterized by changes in behavior in activities, by prioritizing strict health protocols and large-scale social restrictions.

On September 23, 2020, the pandemic infected the world community with about 31,425,029 people with 967,164 deaths (WHO, 2020), while in Indonesia, 257,388 people were infected with the Covid-19 virus, and 9,977 people died (Kemenkes, 2020). Of course, these conditions have a major impact on world and national economic activities, so comprehensive prevention efforts are needed so that the transmission does not spread both regionally and the number of people infected.

One of the institutions affected by Islamic microfinance (LKMS) has the form of Baitul Mal Wattamwil (BMT), which is currently one of the necessary factors in supporting the management and economic functions of the Small and Medium Enterprises (MSMEs) sector. The data shows that there are 64 million units that absorb 117 million local workers, or equal to 94% of the total workforce (BPS, 2018). The role of MSMEs has received recognition from various parties who show a significant role in the national economy. For this reason, Bank Indonesia has a strategic step with large numbers spread across all economic sectors, including labor-intensive programs and optimizing abundant local resources at affordable prices (Sudjana & Rizkison, 2020).

The relationship between BMT and MSMEs cannot be separated and strengthens each other 'intimately'; this is a form of real economics that always prioritizes their respective needs. However, in the current situation, BMT is faced with the majority of MSMEs. MSME is categorized into groups at risk of falling into the poverty line due to being affected, crises, bankruptcy, and layoffs (Ascarya, 2020). One of microeconomic behavior is often physical interaction or physical contact, so that during the Covid-19 pandemic, there is a

very high risk of being exposed to the virus. On the contrary, at this time, the digitalization role is necessary as an effort to carry out economic activities as it should make efforts to prevent the transmission of Covid-19. 19. Marlina (2018) stated that digitizing financial institutions' purpose is to achieve customer satisfaction, so that the most important thing in financial institutions is services. The development of Islamic financial institutions, namely BMT, in its competition in information technology is still less responsive so that the market is not too interested in transacting (Hamzah et al., 2016).

The existence of the Covid-19 pandemic, limited economic access, and employment opportunities have a direct and indirect impact on society. In difficult times like this, the community's potential may fall into debt and credit with loan sharks, so BMT must be present during this condition to prevent and avoid the deteriorating condition of society. For this reason, Agus (2020) explained that one of the big challenges faced by the increasing number of moneylenders, which at first glance is very profitable for the community but has a high-interest rate, does not discourage people from borrowing. It creates an opportunity for BMT to offer its role and function as a provider of Islamic financial services by encouraging the community's economic potential to reduce dependence on moneylenders and switch to Islamic finance practices. According to Iffanani (2021), the problem with the pandemic is the increasing number of bad loans caused by social restrictions and termination of employment so that they are threatened with bankruptcy and customers cannot pay the BMT.

Based on data from the cooperatives ministry, the number of sharia cooperatives in Indonesia is 4,026 units (Kemenkop, 2019). Then spread across a total value of 7.2 trillion (OJK, 2020). Where currently, most of the operating BMTs still use a limited information technology management system that does not directly contact consumers or customers, so in a situation like the current one, they are forced to interact at the BMT office or the business location by physical contact. Thus, BMT has a strategic opportunity by increasing its



capacity to apply information technology through digitizing services to meet consumer needs, adapt to the times, and increase bargaining power in financial business competition. In this case, Digital Marketing provides more benefits for MSMEs actors, including wider marketing reach or unlimited markets, cost efficiency, and working 24 hours (Nasri et al., 2021).

In providing exemplary service, Islamic microfinance should have adjusted to the digital era due to the needs between customers and various other services. For this reason, Zouari and Abdelhedi (2021) link the importance of the relationship between customer service by using digitalization; it will improve service quality and provide great relevance. This research outlines that business competition, especially in Islamic banking and finance, must be in line with the development of information technology, which has implications for the type of digital era-based growth service dominated by millennials.

Meanwhile, in improving the strategy of Islamic financial institutions, the role of digital-based services is urgently needed. According to Santoso et al. (2019), it will have implications for economic growth through fundamental sector indicators, reducing poverty, and increasing people's incomes. This interest will increase enormously for customers and the Muslim community in general. The innovation of Islamic financial digital services will increase competition that increases market reach and reaches so that they can realize a society that uses less information technology.

One form of digitalization of banking and finance using financial technology (fintech) is a crucial need to increase competition in conventional and sharia banking businesses. In business development, Muzdalifa et al. (2018) explained that the role of financial technology could increase financial inclusion in micro, small and medium enterprises. Then Anshori (2019) revealed that due to competition in digital-based banking and finance, the assets of fintech-based financial institutions increased. By following the target market for BMT, which is oriented towards MSMEs, thus encouraging efforts to digitize services that are developed to get a more significant and more helpful role. However, the

obstacles faced are that not all Islamic microfinance institutions or BMTs innovate with these digital services (fintech). According to what is explained by Pramono and Wahyuni (2021) that fintech based on sharia principles has not been able to enter the community that develops small scale, and they still use conventional fintech.

This background opens our awareness that maintaining the existence of BMTs in providing support during the Covid-19 pandemic needs to be considered by all stakeholders and maintaining household economic stability or the micro economy, as well as maintaining the lives of many people. The incident Covid-19, where a test of BMT had been faced both forms of an economic crisis and other policies, but the uncertainty of when the Covid-19 pandemic would end made BMT have to run and survive even with a very small growth rate and avoid business failure or until out of business. This article aims to find out the digitization of BMT to survive in running business in the Covid-19 pandemic situation.

LITERATURE REVIEW

Government Policy to Strengthen Sharia Microfinance Institutions (LKMS)

The existence of BMT as a sharia microfinance institution has developed as a pillar of the national economy and received a positive response from the Indonesian people; this gives confidence for the rapid growth of BMT as a potential to support economic development. Government support in realizing BMTs that have legal force with the existence of law number 1 of 2013 concerning Islamic microfinance institutions, which are entirely under the supervision of the financial services authority/OJK (Mujiono, 2017) Building a sustainable BMT requires financing growth, support from the community, and good sharia human resources. An interesting finding is that fraud does not affect the sustainability of BMT. It is possible because the fraud that occurs is still of low intensity. For this reason, as a sharia microfinance institution that provides financial services and other support, prevention of fraud needs to be



done. However, on the other hand, Islamic leadership and Islamic human capital have not been able to moderate the influence of fraud on the sustainability of BMT (Widiyanto et al., 2020).

The government needs actual policies to adapt how Islamic microfinance institutions operate to support economic growth related to MSMEs. This is including the following steps; first, improving financial services by providing alternatives as an offer to consumers to make their decisions as a financial services business; second, increasing the capacity of financial services infrastructure, including market access, debt/collection, payment services, investment, and savings with banking transaction operations. This can be done by increasing entrepreneurship capabilities for MSME businesses; and third, improving business managerial skills, mastery of technology, product development, business administration and entrepreneurship (Lasmiatun, 2016). For this reason, Saputra (2019) asserts that, as a sharia microfinance institution, it is inseparable from managerial functions that must involve planning, organizing, implementing, and supervising components.

The government hopes that the policies issued will develop the sharia microfinance sector and MSMEs to increase the potential and community participation in national development, mainly increasing the economy to expand the business and work opportunities and increase income. The targets in MSMEs and BMTs are the increasing number of small and more productive businesses to create responsible entrepreneurs. BMT's responsibility is to provide opportunities for economic actors to play a role in the national economy, increasing the competitiveness of national entrepreneurs in the domestic and foreign markets.

Moreover, conceptually, Islamic microfinance institutions have the real alignment with the community's development of micro-enterprises. BMT has an active role in business development for the poor and small traders from the bondage of the interest system (usury). This shows that BMT is classified as more agile and flexible because it is not a fully regulated policy. So the BMT

concept can be present in the community, especially small communities. (Ernanda & Ayu, 2017).

Government policy support for MSME actors who use Islamic financial services is a widespread concern to create high awareness and impact the community's welfare (Paramita et al., 2019). However, on the other hand, Amalia and Rahmatullah (2018) ensure that specific government regulations guarantee risk mitigation for consumer protection to increase financial literacy and public financial inclusion. So socio-economic justice can be realized. It can have implications for the innovative products creation related to Islamic microfinance, Islamic financial technology, and the policies formulation related to strengthening institutional cooperation.

Government support is critical and crucial; according to Herianingrum and Shofawati (2019), the government's role in implementing sharia economics is expected to contribute to economic development through the economic empowerment of micro-enterprises carried out by Islamic Microfinance Institutions. Empowering MSMEs is an effort to build mastery of technology, ownership of capital, market access and sources, and management skills. In terms of capital, it is directed that SMEs can carry out capital accumulation from their business and, in turn, generate income that micro-businesses can enjoy. (Herianingrum & Shofawati, 2019) Thus, the importance of government policies in strengthening micro-Islamic financial institutions, including BMT, and stakeholder support also has a significant role in addition to institutional strengthening. Furthermore, regulatory support that allows each city and district to take part in the development of BMTs is adjusted to their respective local wisdom without changing the domain principle of BMT itself.

Development of BMT During the Pandemic-Covid-19

During the Covid-19 pandemic, most economic activities were carried out online by utilizing developing information technology. The use of technology has become an obligation and habit and a basic need for most



people. The sharia microeconomics development requires digital technology or business digitization to support all its activities. Besides that, implementing a new order or 'new normal' needs to be enforced to maintain sustainable business interests and is fulfilled by sharia microeconomic actors and MSMEs themselves.

An increase in welfare before the Covid-19 pandemic in the community for financing channeled by BMT means being able to help the economic system in Indonesia alleviate poverty so that the sharia principles of BMT also participate in increasing micro business actors (Fitri & Emile, 2016).

It addresses the issue of the impact of Covid-19, whereas a step for developing BMTs, they can formulate and determine policies. First, liquidity is a priority; according to Arief and Edi (2016), the liquidity ratio is a ratio that aims to measure the ability of institutions to meet their short-term obligations. The liquidity ratio is the ability of the institution to meet its short-term obligations and its financial obligations on time and can be said to be in a liquid state. Second, the liquidity factor of the deposit is monitored. It gives the importance of making deposits with realistic predictions making predictions of withdrawals. Third, policies to control lending or financing are taken to minimize the risks that BMT will bear in both the short and long term.

To survive during this pandemic, according to Ajimat (2020), it is important to take internal policies, including implementation of annual member meetings, submission of annual reports, formulating policies for remaining business results, accountability reports, opening the recruitment of new members, providing services during the virtual pandemic, providing services with the implementation of shifts with health protocols and digital transaction services.

In business and psychology, the role and function of BMT remain focused on being present in the community as an effort to carry out the responsibilities it carries so that steps or policies for BMT management need to be taken and implemented so that they continue to develop even in a crisis due

to the Covid-19 pandemic. Then, it is necessary to implement digital business to retain customers in this pandemic situation to create the growth of digital financial transactions (Mawarni et al., 2021).

The importance of strengthening financial institutions in providing hope for consumers' future cannot be separated from the level of understanding of technology and digital applications (Sreejesh et al., 2016). Then the ability to get technology for financial and banking service companies will improve customer experience, especially in technology evolution and expanding marketing strategies (Dootson et al., 2016). This opinion puts forward the strategy of service quality and customer security in the technological innovations that are applied to impact the sustainable use of financial technology and become a habitual business for banking and financial circles. Therefor Amalia and Rahmatullah (2018) underlined the importance of essential cooperation between Islamic microfinance institutions and financial technology providers.

BMT Survival Strategy in Sharia Microeconomic Business

During the business competition, BMT can provide uniqueness in applying sharia principles based on faith and piety, which is carried out by activities in the form of collecting wealth from various sources such as zakat, infaq, and sadaqah, which are distributed to the poor or in need. It proves that the role of the BMT business is always based on social principles and equity, especially in productive matters, to create added value and encourage the economic growth of Muslims based on human resources. It is necessary to measure a survival strategy in a situation like this; BMT should continue to contribute to realizing financial inclusion by increasing equity-based financial model technology and focusing on microfinance (Alam & Rizvi, 2017).

BMT is very much needed by most people, especially in micro-enterprises, below that, as for those who come, on average, entrepreneurs or consumers who have wealth far below Rp. 50,000,000 like traveling merchants or traditional markets. In a situation like this, one of the obstacles, according to



Sa'roni and Hosen (2012), which determines the success of BMT, is that one of them is the existence of an adequate information technology network and infrastructure. So they can compete with other financial institutions. Consumer service for information technology is a determinant, especially in digital business competition, even though the segmentation is in the middle to lower consumers. Then, in addition to information technology, the focus on knowledge and skills related to microfinance institutions and BMTs needs to be increased. If this does not receive serious attention, many are on their way out of business so that in the future, they can survive and develop (Maza, 2018).

Furthermore, the role of BMT gives a broad meaning by providing sharia economic practices and solving economic fundamentals, especially MSMEs, so that they do not only channel financing but, more than that, which involves social problems in society (Rusydiana & Firmansyah, 2018). Despite the difficulties during the pandemic, Syaifudin and Nuryanti (2021) continued to channel financing by empowering the community, especially those hampered by installments. Thus, Islamic microfinance institutions have demonstrated their existence as one of the pillars of sharia-based economic development by providing solutions and empowering MSMEs that make the people the economic base in the national economic system.

METHODOLOGY

This research uses the library method, where a literature study is a study that uses data and information collection with the help of various kinds of reading materials in documents, books, magazines, journals, and annual reports. so that this study can study various kinds of references that can be used as a theoretical basis and problems to be studied. (Sugiyono, 2016). In this study, several solution approaches or experiences are used from the previous studies and research to provide alternative approaches or theories used by BMT to make or make decisions to survive during the Covid-19 pandemic.

The analysis used is a descriptive analysis based on research or references that are used as the basis for data and information from research journals and annual reports from related official institutions between 2010-2020 on the development of sharia microeconomics sourced from Google Scholar and journals accredited by the Ministry of Research, Technology and Higher Education.

RESULT AND DISCUSSION

This time, the development of Islamic financial institutions has worked following the sharia concept determined by the national sharia board and the profit lost sharing principle as the main model. For this reason, BMT is here to have a unique and different market segmentation, where the instruments used by Islamic financial institutions only differ in their operational aspects. An important focus in BMT is to instill ethics, morals, society, and religion as the basic principles and operational foundations because, in general, all institutions open profitable partnerships even with relatively small profit-sharing schemes.

The existence of an institution that aims for internalization, namely the national Islamic finance committee, is to emphasize the encouragement of BMT professionalism as good governance by prioritizing a digital platform in the form of a core system that facilitates financial management with its application. It will achieve efficiency in an integrated system of data and information through the decision-making and business control (KNKS, 2019). It provides a more flexible space for gaining market access, where people and MSMEs are accustomed to working with LKMS to increase their business productivity. This integration makes micro-enterprises a pillar of the national economy.

The use of non-cash or digital payments in transactions makes customers more efficient because they can be done anywhere and anytime without carrying cash. Then, using non-cash payments is also more secure because they do not have to carry large amounts of cash, providing opportunities for pickpockets or other criminal acts. Using non-cash



transactions can avoid losing money due to forgetting a storage place or losing it for other reasons (Nurjanah, 2021).

BMT must adopt the digital platform model or financial technology to provide financial products for tuition fees and hospital fees, which are now increasingly expensive (Dawami et al., 2021). It shows that the level of adjustment of Islamic financial institutions in Indonesia has given a positive response to market players. This facility provides security and convenience in transactions. One of the cores of the current industrial revolution 4.0 is efficiency, so BMT must cut or merge traditional administrative services into fast services. In addition, the speed must also prioritize accuracy in terms of recording and financial reports to maintain consumer confidence (Hardi, 2020). The presence of digital information will increase the scope of promotions to increase information in the community (Nugroho et al., 2020). It shows that BMT requires a surefire way to increase the number of customers and services in marketing.

In surviving the pandemic, BMT should first serve micro-entrepreneurs with the main focus through financial services. Both for collecting members who need capital or investment, there is an alternative to changing the BMT business (Hakim et al., 2021). The ability of human resources and secondly, there is a strict selection of prospective members to balance the increase in the number of members and bad loans caused by the pandemic. It has implications for reducing the number of members in future sustainability to maintain the existence of the BMT itself. The effort to survive BMT is not only during a pandemic but also to increase its resilience in the aspects of the infrastructure. The consequence is to increase investment so that it is possible to increase priority needs. An important note for the founders of BMT is to provide more modern Islamic literacy education following the development of the times without violating the standard provisions or halal aspects.

Building the identity and quality of BMT in the community, especially during the Covid-19 pandemic, requires hard work and prudence because it has

become one of the front lines in financing distribution or even through financing restructuring with the impact of social restrictions imposed by the government. For this reason, the symbiosis between BMT and MSMEs remains solid even in difficult conditions, so stimulants are needed so that the role becomes good. There are two alternative policies, both short-term and fast, with solutions including:

1. There is liquidity assistance in increasing depleted reserves
2. There is relaxation for BMTs to obtain financing from banks and other financial institutions (Bistiana & Indrarini, 2021).
3. There is a social safety net for BMT members who have economic difficulties
4. The need for a task force to assist the sharia microfinance sector
5. The existence of institutions that guarantee deposits in Islamic microfinance institutions
6. There is prudence in supervising effective reporting for BMT
7. The existence of a business model by directing the formation of a digital ecosystem so that it adapts to human touch and technology in improving the business cycle and emotional closeness with members

With the need for prudence and optimism in dealing with a pandemic like this, BMT should prioritize solution efforts in its operations, not only maintaining and being passive but also being a great opportunity in community businesses development amidst the implementation of problem restrictions. For this reason, the concept of BMT is attached to its function, namely as baitul maal with social attitudes and characteristics through empowerment programs for the poor who are obtained through zakat, infaq, and sadaqah, and not to take advantage of it. It has consequences where there is a social aspect that BMT carries out even in these difficult times, but the economic function of providing financing must remain cautious as a unit of Islamic microfinance institutions, which incidentally still has risks faced. For this reason, Harisa and Rimaji (2021) said that Islamic financial instruments could be a solution in a



pandemic condition. It is by running them optimally so that sharia businesses can play a role in the national economy, marked by an increase in the collection, distribution, and empowerment of zakat, infaq, sadaqah, and waqf.

Thus BMT must continue to run and survive 'must go on during the crisis and is faced with business interests and responsibilities to the community. For this reason, efforts made in the short and medium-term need to be carried out immediately, especially how to internalize the current digital business BMT. What needs to be addressed is how after the Covid-19 pandemic, all aspects of life have become accustomed to the digital information technology approach. This adjustment requires BMT managers to increase the budget and quality of human resources; it is very important for the sustainability of the activities of small and microeconomic actors in the context of sustainable development.

CONCLUSIONS

The existence of BMT as a sharia microfinance institution has been present to support MSMEs. It provides services to the community in their economic activities and BMT's efforts to survive the Covid-19 pandemic, including applying digital business and information technology, government support, and internalization of management. The implication is that BMT should allocate for information technology infrastructure that can be applied in an integrated manner by increasing capital. The existence of BMT can be realized with the commitment of the management and government support for better endurance and providing more modern Islamic financial literacy and education without violating the halal principle.

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