

ISLAMIC FINANCIAL PLANNING: ALTERNATIVE FOR MSME EXPANSION IN INDONESIA

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Abstract

The purpose of this research is how the role of Islamic finance in planning a solution to increase the expansion value of MSMEs in Indonesia. The research methodology used in this study uses a literature study approach that originates from some of the literature that has been done before and also uses some data that has been published by the institutions concerned with complex discussions related to financial management, especially Islamic financial management and also Micro, Small and Medium Enterprises (MSMEs). The emergence of the concept of sharia-based financial planning be an alternative that is able to overcome every problem faced by MSME actors, through Islamic Financial Management many MSME actors find it very helpful in overcoming problems that arise from their finances. The findings obtained through this research are that good financial planning based on sharia concepts is able to provide good stimulation in encouraging the expansion of MSMEs in Indonesia. Literature that is directly related to the topics discussed in this study can be improved in several ways, including using more effective and efficient methods to be able to have a long-term impact. By researching Islamic financial planning, someone will get the best alternative according to their respective versions. This research has practical implications and this research also recommends taking several experiments that are able to support the stimulation of the process of increasing expansion that is happening in Indonesia. Studies related to financial management with sharia principles have their own synergy and are quite complex to discuss, according to the author himself this is quite important to be analyzed and reviewed further in order to be able to dissect vital things that occur in the circulation of Islamic finance as a whole.

Keywords: *Crucial of MSME expansion , Sharia Financial Planning, Solution*

1. INTRODUCTION

The MSME sector has a sizable contribution in advancing the Indonesian economy, so it's no wonder that currently the government continues to bridge MSME as one of the businesses that has the biggest effect on improving the national economy, because through MSME many unemployed people are absorbed into these businesses, even MSMEs are able to make a sizeable contribution to the Gross Domestic Product (GDP) in Indonesia. (Chandrashekar & Bala Subrahmanya, 2019) Referring to the data published by the Office of Cooperatives and Central Bureau of Statistics in 2022 which shows the level of significance in the total value of Indonesia's Gross Domestic Product (GDP) being able to touch the figure of Rp. 5,901.2 trillion, the percentage in Indonesia's economic growth grew to 5.44% (yoy) and 3.72% (qtq). Of the total value of GDP, 60.5% is the result of contributions from

MSMEs in Indonesia, in fact this business unit is also able to absorb up to 96.9% of the workforce or the equivalent of 12.39 million people from the entire population in Indonesia with a total MSME population of 65.9 million business unit. These fantastic figures are the most important reason why efforts are needed to continue to increase the number of UMKM populations in Indonesia. (Suroso et al., 2022)

In establishing a business or MSME capital is the most concrete problem that often occurs and makes it an obstacle and even an obstacle that must be faced by MSME actors, where the majority of MSME owners have their basic capital from borrowing from a financial institution, both formal and non-formal financial institutions, and usually they prefer to make lending transactions to non-formal institutions. (Raghuvanshi & Garg, 2022). Reaching 20% of the total loans lent but they still choose moneys because the process is very easy and uncomplicated, and in the end MSMEs have a negative impact because they borrow from moneylenders because when they are due they are to pay without any reason. (Prijadi et al., 2022).

This study aims to review how big the role of Islamic financial planning is in carrying out the business activities of MSMEs, how it is practiced in everyday life whether it has referred to the sharia system or still adheres to the conventional system, the application of Islamic financial planning is focused on all MSMEs in Indonesia. (Agu, 2021) Previous research related to MSME financing and Islamic bank performance on economic growth has limitations in certain areas, so it is necessary to expand knowledge related to financial planning in detail. The concentration of this study will contribute to the proper implementation mechanism of Islamic financial planning so as to create relevance and a close relationship between financial practices and implementation in running a business. (Haiti & Sudirman, n.d.). Based on empirical studies that have been conducted, MSMEs have an important role in various sectors, especially in the macroeconomy, so the need for context is driven from basic plans that are prepared with sharia concepts. (Farras et al., 2021).

The main driver of national economic activity cannot be separated from the role of MSMEs, running a business or business requires financing to develop the business, the running of a business is based on systematic financial planning, so it is certain that the business developed will have a long life. Previous studies have analyzed micro and medium enterprises supported by financial institutions with sharia patterns (Almustofa, n.d.), and the role of Islamic banking in encouraging micro, small and medium enterprises during the Covid-19 pandemic (Muttaqin et al., 2020), as well as

efforts by Islamic fintech to accelerate the growth of MSMEs in Indonesia. (Saripudin et al., 2021). From several studies that have been carried out previously that examine MSMEs, there is still no mature concept related to financial planning based on sharia aspects so that there is a need for a concept to implement and carry out sharia-based financial literature.

This research contributes to how the role of Islamic financial planning in controlling MSMEs in Indonesia to continue to participate and advance the economy in Indonesia, through MSMEs will be able to have a big impact on Indonesia. (Amien & Zulkarnaen, n.d.). Good financial planning proves that there is a change in the mindset of business actors in carrying out their business activities, so the sharia-based financial system must be tightened so that it can provide good services for business actors, because 21.99% of the allocation of financing received by MSMEs through Islamic Financial Institutions has proven to be less effective, so that proper and accurate financing planning is needed. MSMEs, which are the object of this study, have been able to create investment formation in Indonesia with a percentage pf 53.24%, MSMEs also have high adaptability and are able to survive the economic crisis. (Kusumaningtyas et al., 2022)

This research focuses on how sharia-based financial planning has been successfully conceptualized and implemented in supporting the expansion of MSMEs in Indonesia, and being able to go beyond financial concepts in general. The manuscript proposes that there should be socialization or promotion to the community regarding the concept of sharia-based financial planning. (Hu et al., 2022). In essence, most researchers who have the same object and case studies only focus on financial management, which only focuses on when the business has been established but not with the initial stages, namely financial planning starting from the start of the business establishment until the business runs. through this financial planning is able to minimize the risks that are likely to occur at a certain time. (Martínez Sánchez & Villoro Armengol, 2021) This approach also provides new education for people who want to build a business but want to avoid being conventional. This research will also identify how far the interest and attractiveness of MSME actors in managing their finances at the level of following sharia standards considering that currently there are so few business actors who run their businesses with ready financial planning and it is not uncommon to see businesses running without a foundation. initial or entrepreneurial readiness. (Wahyono & Hutahayan, 2021).

This research is organized based on the literature as follows. Section 2 describes the literature review related to this research. Section 3 analyzes the research methodology and presents the formula pattern that will be used in conducting the research. Section 4 provides the results of the empirical analysis. Section 5 discusses and implies the results of this study.

2. RESEARCH METHODOLOGY

The research carried out is a research that refers to *library research* which is sourced from some literature that has been done previously and also uses some data that has been published by the institutions concerned with complex discussions related to financial management, especially in Islamic financial management. and also Micro, Small and Medium Enterprises (MSMEs). (Tejamaya et al., 2021)

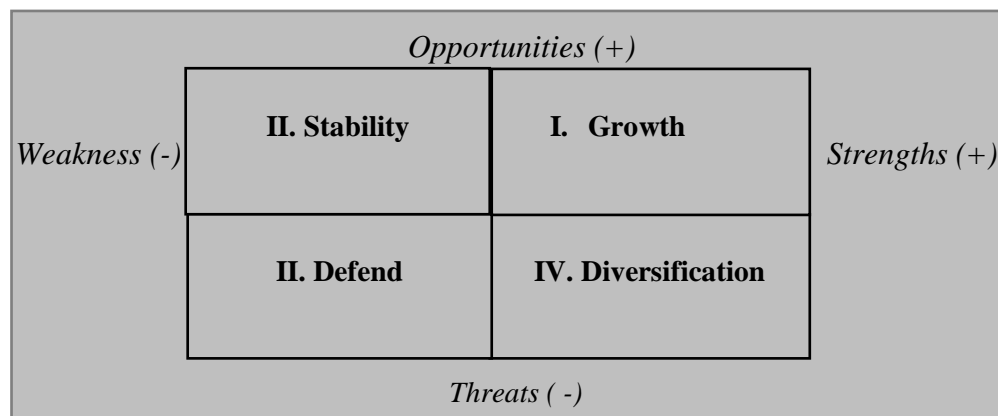
Context

The references reviewed by the researcher come from books, magazines, news, online news portals that are continuous with the subject matter of this research. The nature of this research is qualitative research that explains and describes the application of Islamic financial management as the main foundation in the process of advancing and providing expansion for MSMEs throughout Indonesia. (Kilay et al., 2022) The main data source in this study is secondary data that can be obtained from several institutions that have provided data related to the material in this study, which later the concept will be arranged according to the research needs described in order to get the essence of the discussion in this research. For data collection, this research was obtained from existing data from related institutions which will be explained in detail and concretely. The research technique used in analyzing the data in this study is a qualitative descriptive technique, where this technique describes all the data that has been obtained and collected directly related to Islamic financial management and SMEs, and after that an explanation of the findings obtained and described to explain the results is given. (Rahman et al., 2022)

Analysis

In making a strategy related to sharia-based financial planning in the world of MSMEs, what needs to first cross the mind of an entrepreneur is the risks and problems that will occur later, and how to overcome these risks opens opportunities

for business actors to advance their business so that they can develop, after With such a plan composed, entrepreneurs will be able to formulate financial plans properly through a mindset that is different from other entrepreneurs, and do not forget about factualization related to Islam which must always be present in every plan made. (Nugraheni & Alimin, 2022). So to make it easier for readers to analyze the extent to which the concept of financial management planning will be compiled, the researcher uses a SWOT analysis approach to uncover and answer all problems that occur and formulate several strategies that can encourage a mindset of sharia-based financial planning to become even stronger, then to make it easier for readers to understand the concept of SWOT analysis, it is illustrated as follows:



The best solution in determining which quadrant is more accurate and precise in the planning process that will occur, it is necessary to first calculate the difference between the subtotal factors derived from strengths and subtotals derived from weaknesses factors, as well as between the opportunity factors and threats that might arise. throughout the process from start to running the business. If the final result shows that the subtotal strengths and weaknesses are positive (+), then the first point will be on the side of the horizontal line to the right of point 0. If the result is negative (-), then the first point will be on the side of the horizontal line to the left of point 0. If the results of the difference between the subtotal opportunities and threats are positive (+), then the second point will be right on the vertical line below . Until the final result will show two points which will be able to determine which quadrant area to choose to find out what strategy is most appropriate and appropriate. (Murthy et al., 2022).

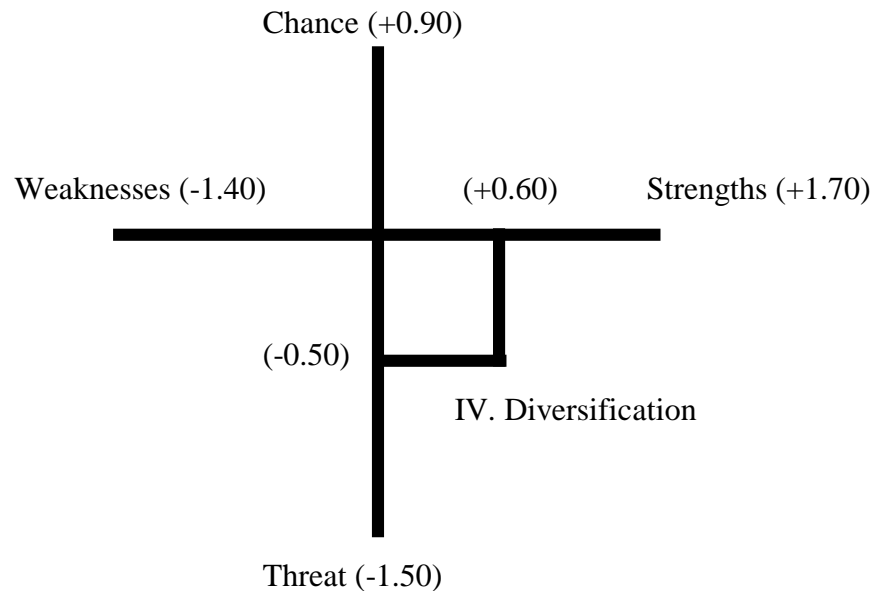
3. RESULTS

The financial aspect determines the extent to which financing will be issued and set aside for the progress of a business and to keep the business stable. After conceptualizing and describing how far the financial planning will be issued, it needs to be re-analyzed according to the sharia concept, by offering innovative and creative ideas such as the absence of elements of usury when the business is running or at the initial stages of business development, of course the majority business actors or MSMEs to capitalize on their business is to borrow money first which will help them in setting up their business, so the best solution is to borrow this capital through Islamic financial institutions such as Islamic banking capable of Islamic cooperatives and the like. (Octasyilva et al., 2022) After the initial planning is ready to be reviewed, and the capital to be worked on has also been obtained, the business actor must predict how much income he might receive from the business he will run, how long the estimated time it will take to return the capital what is borrowed, how long is the target to invest the profit earned, how long does it take to enlarge and develop the business, and how far is self-confidence in running the business so that it remains consistent and does not decrease its business performance. (Louman et al., 2022)

It should be realized that in financial planning and management, cash flow is the main indicator in determining the stability of the income of the business being developed. Some businesses that are still small-scale will consider things like this trivial, because most of them consume the wrong pattern, namely by putting forward the main idea "how much you earn, so does the expenditure", then things like this need to be followed up again and sharpened the mindset to make business financial planning or financial management even more efficient, of course to do that there are strategies and stages that must be passed and faced by these business actors. (Solarte-Montufar et al., 2021) So it is necessary to socialize related strategies that need to be applied to ongoing businesses or through advertisements that can be done through social media which will later bring significant developments and changes to the development of their business. It's not just a lack of education that makes business actors fail to carry out financial planning properly, but we still see that most business people keep records or details related to finances manually so that mistakes and inaccuracies are often encountered in writing, then in within the next few years, it is necessary to have a media or application that can facilitate the recording of business funds, or if you look at the current conditions and circumstances, you should be able

to input financial details into a Microsoft program on your computer so that it is more systematic and neatly organized. The weakness of the concept of financial planning opens the opportunity to build cooperation in a division/institution that distributes sharia funds, the more the business develops, the more people want to imitate it, so the task is to maintain what has been distributed. (Rahman et al., 2022)

Based on the results of the analysis that has been carried out on several factors that support sharia-based financial planning in advancing MSMEs in Indonesia, alternative strategies that can be given to design so that business financial planning remains stable and able to increase profits from business income, then strategies that can be implemented designed and applied in business implementation is to evaluate and control business performance, maintain the quality and quantity of the products produced, there is a need for a sharia division that socializes financial planning in running a business so that the business can last a long time. Financial planning has a significant influence on the success or failure of a business being run, through good financial planning it will be able to maintain its business for decades to come. This research is in line with research conducted by (Norese et al., 2021) which states that the business will run well if the system and financial management are implemented appropriately, this finding is also consistent with (Miranti et al., 2022) which states that every challenge faced by entrepreneurs is an opportunity to advance their business, and a good financial system and financial management can determine the direction of the business, this is also in line with research conducted by (Goaill & Al-Hakimi, 2021) which states that the effectiveness of a business comes from systematic financial planning. The same results are also shown by research conducted by (Murthy et al., 2022). Based on the Cartesian SWOT chart that has been described previously, it can be identified that all internal and external factors that occur in this study that are able to determine the level of difference in score values for each indicator will then be described in a Cartesian SWOT chart as below:



From the Cartesian diagram, it shows that the strengths and opportunities aspects are positive (+) with a value of r (+1.70) and (+0.90) respectively, while referring to the weaknesses and threats factors are negative (-) with a value significance of (-1.40) and (1.50) respectively. If it is reviewed more specifically, the strength score is proven to be greater than the score on the weakness aspect with a difference in the value (+) produced, namely (+0.60), while referring to the opportunity score, it proves the result which shows the value under the threat aspect with the resulting difference being (-0.50).

In essence, improving the quality of human resources is crucial for every type of business, this is based on qualified human resources who can master all skill needs and are able to become market leaders on a national and international scale. In addition to the quality of human resources, business owners also provide important roles and impacts for MSMEs where leadership from business owners is the main milestone in selecting and filtering human resources to be employed. Good leadership can have a significant impact on the development and growth of a business unit, where from all the limitations that a business unit has, if it has the characteristics of a multi-talented leader, it will provide a bright spot for every problem it has by using its resources. Good leadership can grow good human resources and make the performance of a business unit even better and of course will bring the business to be more classy and prestigious. On the other hand, training is very much needed in an effort to develop human resources, both related to the products of the business or administrative training. The goal is to help MSME owners to manage and develop their business so that in the future it can grow even more. (Oliveira et al., 2022)

Financial problems are one of the problems that often arise and are often presented to business units, both large-scale companies and limited to MSMEs. In addition, financial problems also often afflict individuals and households, so it is not surprising that the resolution of these problems is very necessary. Financial literacy is closely related to financial management where the higher the level of financial literacy, the better the financial management. Financial management itself can be applied at every level, both within the scope of individuals and companies. In implementing financial management, there are several options that can be applied in a company or financial institution according to the level of need and suitability of the type of entity owned. One of the possible options to be applied in relation to the objective of solving financial problems is sharia financial management, which is a financial managerial activity to achieve goals by taking into account various aspects and principles that have a sharia philosophy. (Esubalew & Raghurama, n.d.)

Every activity related to managing and earning money must be based on the law justified by Islam so that there is a blessing in it. In explaining the financial system with sharia principles, it must be based on the principles set out in the Koran which are then under the auspices of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), namely: (Octasylva et al., 2022)

1. Every trade must be based on mutual liking or consensual between the two parties so that the parties do not feel aggrieved or wronged.
2. Enforcement of the principle of justice, both in terms of measurements, scales, currency measurements and profit sharing.
3. Love, help, and universal brotherhood.
4. In trading activities, do not invest in prohibit businesses, such as businesses that damage mental and moral values, such as drugs and pornography. Likewise, trade commodities must be halal and good products.
5. There should be no elements of usury, maysir and gharar.
6. Do not interfere with worship to Allah and all buying and selling activities must be intended to get blessings and in the name of Allah.

The concept of Islamic financial management it self is closely related to the concept of sharia consumption where one of them is prioritizing needs over wants or commonly called daruriyah needs. Daruriyah needs become the level of needs at the primary level. If this level of need is not met, it will threaten the safety of mankind both in this world and in the hereafter. From this explanation, in spending money and

managing finances, it is possible to prioritize primary needs first. One of the scopes in Islamic finance and Islamic financial management is the process or method of obtaining the finance/property. In Islam, property has a very unique nature where every property we have in this world belongs to Allah. So the way to get it must be in accordance with the ways that have been approved by Allah. (Louman et al., 2022)

An important aspect in Islamic financial management is how someone manages finances where living in the midst of digital sophistication currently requires a mature strategy in managing finances and assets, including investing. Sharia investment is a business carried out by a person by investing his capital in a company or business that is in accordance with sharia principles with the aim of obtaining profit and social benefits. Investment is often interpreted as an activity to set aside some funds to be placed in investment facilities in the hope that later they will be able to reap economic value in the future. (Nomran & Haron, 2020). Universally, investors will determine in the process of investing their funds with financial considerations, namely considering only *returns* and *risks*. However, as Muslims, we cannot solely invest the wealth we have with the point of view of how much profit will be obtained later, but there are procedures that have been recorded regarding how a Muslim invests his property.

In modern times, Muslims actually have more choices to invest their wealth either through the capital market or individually or with experts so that there is no reason for them to make investments that are prohibited by religion. The main purpose of investing this property in accordance with the path justified by Allah is to protect and keep us away from the injustices that we consciously or unconsciously do. The other goals of Islamic investment or sharia investment are the creation of *continuity* in investment, the creation of maximum profit or the expected *profit (actual profit)*, the creation of prosperity for shareholders, and contributing to the development of the nation. (Louman et al., 2022)

Wealth or property owned by a person is one of the biggest incomes or achievements in life, it is also the same as business people who run a business, every MSME player makes his merchandise the main livelihood in order to support the daily economy in order to be able to meet his daily needs. When the business people's finances have increased, they will look for various alternatives to maintain their wealth or look for other sources to multiply the money they have, one of the ways that most business people do is to invest their money in various fields, including investing

through formal institutions or by opening new branches to expand their business. (Solarte-Montufar et al., 2021)

Investing through various fields will open up considerable opportunities to increase one's finances, so the higher one's finances, the more difficult it will be for them to control their financial situation. It is not surprising that there are many cases of bankruptcy in an advanced business, this is because one of the factors is the lack of a mature and healthy financial planning concept. So that when there are fluctuations in business cash flow, it will result in instability between expenses and income as a result making the business hit by a downturn. (Kusumaningtyas et al., 2022) One of the effective solutions that can be applied by all MSME players or business owners is good financial planning, recording, control and management, and because the majority of Indonesian Muslims are quite large, the role of the current generation of Muslims is to spread and sharpen the norms of Islamic law in Indonesia, one of which is to apply sharia financial planning to MSME players in Indonesia. (Farras et al., 2021).

4. DISCUSSION AND IMPLICATIONS

This analysis interprets how the socio-economic development of today's society with a fairly complex mindset makes everyone competing to build a business or business, starting from small businesses to large-scale businesses, it is necessary to realize that businesses that have made a significant contribution so big has a concept and strategy that is so mature in planning its financial management, because basically a successful business comes from the mindset of managers in accumulating business finances. (Oliveira et al., 2022) Referring to previous research, it shows that empirically almost all entrepreneurs carry out financial planning without thinking about the sharia component in it, so that previous research only focuses on conventional financial concepts. Then the time has come, to boost and bring about new changes in planning sharia-based financial management considering that Indonesia is a Muslim majority, the concept of sharia-based financial management is needed, so as to be able to create new calculations for financial planning with sharia patterns and rules. (Nomran & Haron, 2020).

One of the most basic things to formulate or conceptualize a goal or plan to achieve is through what design or analysis will be used later and have a big advantage in supporting the idea that will be developed. In this study the concepts and strategies

that will be used to carry out Islamic financial planning properly which will later encourage the existing business industry in Indonesia, namely through the SWOT Analysis approach, where this analysis is able to detect various causes that are likely to occur which have been systematically so as to be able to formulate a strategy for long-term financial planning. This analysis is basically based on a thought that will maximize the value of the points that will be able to support the strategy which includes the strengths, weaknesses, opportunities and threats that will occur later. (Ghosh et al., 2021)

Future research might explore how likely it is that sharia-based financial planning will be realized in encouraging MSMEs in Indonesia. While this research has proven that the size of the business that has spread across Indonesia, and the neat arrangement of concepts related to sharia-based financial planning opens a clear context that in the next few years after the emergence of new research, the concepts and theories in this research will be realized, considering how At present the enthusiasm of the Indonesian people for the development of Islamic financial literacy in Indonesia, and the great interest of people who want to invest in Islamic financial institutions, does not rule out the possibility that current actors who do not know the concept of sharia-based financial planning will run and explore the strategies that have been developed. surgery in this study. (Edianto et al., 2022) found that assistance in financial management for MSME business actors was minimal, resulting in the emergence of several risks that were difficult to avoid and even difficult to overcome, as a result many MSMEs went bankrupt and were unable to survive, the main factor what caused the failure of the business to occur was due to the lack of the concept of financial planning and management in the business it was running.

This research paved the way and anesthetized business actors to change their mindset in accordance with globalization, so that those who initially underestimated the procedures for business financial planning and managing finances haphazardly, through this research were able to provide education and understanding regarding the importance of financial planning in running a business, and what are the benefits of applying the concept of financial planning as described in this study.

Finally, in terms of the implications of the policies applied, Islamic financial institutions provide easy access to all MSME actors in Indonesia through the distribution of funds in the form of financing. This policy is expected to be able to bring changes to business actors in expanding their business so that they can make a

major contribution to Indonesia, especially in areas that drive the wheels of the national economy. Financing provided by Islamic financial institutions provides promising prospects for every MSME actor, the article, through this capital, businesses that were originally only able to accommodate one to 3 workers are now able to accommodate up to dozens of workers, this proves that the correlation created between Islamic financial institutions and MSMEs has a great reciprocal relationship, so MSMEs that have a big role in running a business must anticipate the risks that might occur, this finding offers a solution through good financial planning management, where every cash flow that occurs must have the right calculation so as to avoid adverse risks.

5. CONCLUSION

Previous literature shows that in developing a business that has been running, a good business financial development system is needed, through controlling the income earned during the running of the business. (Kilay et al., 2022) While our contribution to advancing and developing MSMEs through the stages of good financial planning, not only focuses on the financial development of ongoing businesses but also focuses on long-term financial planning when the business is about to start, through capital preparation for opening a business, preparation for the risks that may be faced when the business is running, and when the inevitable problems occur, the need for financial planning readiness within a certain period, both short, medium and long term. Good financial planning will be able to coordinate all problems that may arise suddenly.

The results of this study indicate that the policy that needs to be implemented by every MSME actor is through good financial systematics, and there must be sharia components underlying the business cash flow, in addition to the interests of the world it is also able to help avoid things that are prohibited in Islam. Given that Indonesia has a majority Muslim population, for this reason, it is necessary to apply and strengthen the norms of Islamic law in Indonesia, one of the ways that can be done at this time is through the implementation of Sharia-based financial planning for every business actor in Indonesia.

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