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Microfinance Institutions (MFIs) Profit Sharing Pattern for the Development of Micro and Small Enterprises (MSEs) in Indonesia

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Abstract

MSEs have a strategic role in the Indonesian economy. MSEs face some obstacles that do not provide optimal role in the economic development. Internal problem, MSEs operate only with limited capital and external problem is the absence of financial institutions that can lend capital to all MSEs. This paper is a study of literature with a case study on MSEs in Indonesia by Indonesian standard industrial classification codes. Data were obtained from the Central Bureau of Statistics and the Indonesian Islamic Banking Statistics. Data were analyzed with descriptive comparatif on frequency of five variables of MSE. Conclusions and implication, it is necessary MFIs are close physically and psychologically with MSEs, friendly, easy and fast in process of lending, growing from initiative of MSEs, by MSEs and for MSEs community, and operate in accordance with the traditional values of indigenous people of Indonesia. These MFIs are MFIs profit sharing pattern. MFIs profit sharing pattern which should be developed are MFIs that have a good track record. For the sustainability of MFIs activities, the government needs to help increase funding MFIs in the form of grant and loan.

Keywords : Microfinance institutions; Profit sharing pattern; Micro and small enterprises

1.0 INTRODUCTION

Economic crisis since mid-1997 until the end of 1999 that hit Indonesia and several countries in Asia have devastated economy that had been built earlier, the real business sector is no exception. Economic crisis marked by the falling value of rupiah against dollar, the price of imported raw materials soared, and the price of export products fell sharply. The impact of the economic crisis led to the production and operating costs escalate further so the selling price of domestic products has increased, decreased purchasing power, interest rates soared and the value of investments to decline. These things led to the weakening of power of the real business sector, a number of business either of micro, small, medium or large went bankrupt. However, there is an interesting fact is that the ability to survive in the crisis of small and medium enterprises more strongly than large enterprises. According to the survey of the Ministry of Cooperatives and Small and Medium Enterprises as against 225 thousand small and medium enterprises, only 4 % of bankruptcies, 32 % still growing despite reduced sales turnover, and the vast majority (64 %) able to increase turnover and a valve savior of thousands of workers laid off from work in big companies that went bankrupt. Force of small and medium enterprises that includes micro-enterprises to stay afloat in times of crisis due to the micro and small business activities based on domestic resources are not affected economic crisis.

The strategic role of micro and small enterprises (MSEs) in the Indonesian economy is the contribution to the formation of gross domestic product (GDP), employment creation and poverty alleviation. In 2010, MSEs provide employment for 94.53 %, the formation of GDP at current prices 43.66 %, and GDP at constant prices in 2000 was 43.20 %, (Ministry of Cooperative and Small Medium Enterprises, 2011; Wijono, 2005; Huda, N.H., 2012). In terms of the number of businesses, employment and the ability to continue to exist, micro and small enterprises have contributed significantly to the economy of the people. In addition MSEs can become a helper and support the economic revival of the crisis in Indonesia. Therefore, MSEs deserve further attention and development to be more empowered in Indonesia (http://www.lppi.or.id/index.php/module/Blog/sub/1/id/).

However, MSES in emerging markets face some problems in their development and one of them is the lack of financial support (Huda, N.H., 2012). In order to grow and contribute more significantly to the economy, MSEs should have the opportunity to obtain capital from outside, because the venture capital is one of the factors that determine the success of MSEs. On the other hand, MSEs access to formal financial institutions such as the conventional banking or other conventional financial institutions difficult. Similarly, access to Islamic banking, Islamic cooperatives, and other Islamic financial institutions, as lenders financing agency with profit sharing pattern, can only be done by a minority of MSEs. Therefore the need for alternative financial institutions that can be accessed by MSEs in a way that is easy, inexpensive and provide a sense of security in the attempt.

MSE development efforts in terms of business financing performed continuously through the business capital loan by microfinance institutions (MFIs) (Hartungi, R., 2007; Oni, E.O., 2012). However, most of MFIs as MFIs state-owned, Project MFIs, and MFIs - NGO addressing the issue of sustainability of their activities (Ismawan, B., 2002). Based on the description above there are two fundamental problems in the development of MSEs in Indonesia. Firstly, MSEs can not access financing on existing formal financial institutions, and secondly, MFIs that can be used as an alternative financing face problems in maintaining the sustainability of its activities. Important factor in improving the accessibility of financing MSEs is how to create MFIs in accordance with the characteristics and capability of MSEs, and an important factor in maintaining the sustainability of MFIs is honesty management. Not a few MFIs that receive an injection of funds from both the government and non-government, went bankrupt due to the dishonesty of management in managing the funds.

■2.0 METHODOLOGY

This paper will explain the importance MFIs profit sharing pattern to develop micro and small enterprises in Indonesia. To obtain this science, this paper uses literature study method with a case study on the MSEs which are the industry of micro and small enterprises in the whole provinces of Indonesia on various standar classification of Indonesian business fields. The data are obtained in the form of secondary data from the Central Bureau of Statistics and the Indonesian Islamic Banking Statistics, about the characteristics of MSEs in 2010 on five variables. The data obtained are quantitative and then analyzed descriptively based on the frequency distribution of each variable. The result of description on the first variable was further developed in other variables to look at the relationship between variables that can explain the importance of MFIs profit sharing pattern for the development of MSEs.

Firstly, the paper discuss the concept of profit sharing financing on MSEs in Indonesia. This will provide insight into the patterns of cooperation for profit sharing has long been applied by the perpetrators MSEs. Furthermore, the paper will present the results of empiric data processing about the current situation in the operations of MSEs and discuss it more in depth, what difficulties they face and how they overcome the problem of its capital. The presentation of MSEs characteristic focused on five key variables are the main difficulties MSE, MSE response to the loan, the main reasons MSE is unwilling to avail loan, source of interest loan, and financing of Islamic Bank absorbed MSEs. At the end after each variable analyzed as distribution of frequency and problems identified, then made the conclussions what financing pattern and how MFIs can provide the best solution to the problem of the MSE venture capital.

■3.0 MSEs AND PROFIT SHARING FINANCING

Micro enterprise under Law Republic of Indonesia (*Undang-Undang*) Number 20/2008 about Micro, Small and Medium Enterprises, it is productive business owned by individuals and / or entities of individuals which meet the criteria as micro enterprise in this law. Micro-enterprise criteria are: (1) Has a net worth of at most Rp. 50,000,000.00, excluding land and buildings, or (2) Has annual sales of Rp. 300,000,000.00. While small enterprise under the above legislation it is a form of productive economic activities that stand alone, which is conducted by an individual or business entity that is not a subsidiary or branch company is owned, controlled, or a part, either directly or indirectly from the medium business or large business which meet the criteria as small enterprise in this law. Small enterprise criteria are: (1) Has a net worth of more than Rp. 50,000,000.00 up to a maximum of Rp. 500,000,000.00, excluding land and buildings, or (2) Has annual sales of more than Rp. 300,000,000.00 up to a maximum of Rp. 2,500,000,000.00.

MSE is the type of business the Indonesian people from economically weak which is mostly grown in the remote villages, suburban areas, and the rest are in small towns and large, either formal or non-formal business. The existence of MSEs in the cities often pose problems especially city slums by MSEs due to the presence of non formal opening business in public places. Sector MSE in Indonesia has distinctive features as follows:

(1) Pioneering efforts MSE does not require a large amount of investment.
(2) Use of labor in unpaid family only.
(3) Uses raw materials from domestic resources available on the site, including the creative human resources.
(4) Sources of funding MSE still use their own capital rather than a loan from the outside.

Given the characteristics possessed MSE as above, MSE is easy to grow, but difficult to do business development and market access, as well as difficult to conduct technology development and management. Estuary of the difficulty of business development of MSE is due to lack of capital. The government's commitment to develop MSEs through venture capital assistance it could no doubt. Just because every policy is less grounded in basic values espoused MSEs, are rendered ineffective policy to promote MSEs.

Many programs initiated in order to increase the empowerment of MSEs, both in terms of management skills, capital, and production technology. However, the results of these programs is still not yet shown success. Various capacity building programs of MSEs which implemented with loan system / interest credit, either in the form of credit programs (low-interest) or commercial loans, still have some weaknesses so it also does not work effectively. Some of these weaknesses are namely : (1) Requirements and difficult administrative process by MSEs, (2) Interest loan system does not guarantee a fair underwriting the risk, (3) The loan system does not guarantee in full to the lender involved in the management of MSEs, and (4) The loan system is not grounded in the traditional values of the people of Indonesia.

MSEs businessman are indigenous Indonesian society that upholds traditional values of Indonesia. These values is that they highly value a sense of kinship, mutual cooperation, justice, and awareness among fellow. Values are merged into the form of the business aspects of underwriting profit and loss together or now called the losss and profit sharing pattern. This pattern has been used by the people of Indonesia long before the Dutch colonial era. In agriculture, we know the system “maro”, “sakap” and “mertelu”, this is a concept of cooperation between owners and tenants at agricultural land. In the fields of trade, industry and services known the system partnership (called “kongsi”), joint venture and joint responsibility (known as “tanggung renteng”), which would have included the distribution of gains and losses are borne jointly between the parties involved. In terms of venture capital borrowing known any reputable Islamic term that is now called musharakah, mudaraba and murabaha with its institutional forms are known as “baitulmal”. Everything is a noble values of Indonesian people who pay attention to the aspect of justice and solidarity between the parties with the other parties in "muamalah" aspects.

Indonesian traditional values which can be developed as a concept and a universal system of traditional institutions to support MSE financing system is the profit sharing pattern. The profit sharing pattern is worth developed because it has several advantages as follows (Mulyati *et al.*, 1999):

(1) Legal's construction is simple. The term used is not stiff because of the various regions and in various fields used different terms, namely "deelbouw" (Netherlands), "pach auf teilbau" (Germany), "mezzadaria" (Italy), "bail a la colonage" ((France), share tenancy (UK), "memperduai" (Minangkabau, Indonesia), "toyo" (Minahasa, Indonesia), "tesang" (South Sulawesi, Indonesia), "maro", "mertelu" (Central Java, Indonesia), "nengah" (West Java, Indonesia), "nyakap" (Lombok, Indonesia). Law's construction is simple that is cooperation between the two parties or over which the parties each have different capital but interdependent so need to work together to achieve an outcome with profit sharing for the parties concerned.
(2) Capital productivity. The profit sharing pattern may enhance capital in the event of a situation where the parties have different capital and interdependent, cooperation will be based on the profit sharing and to increase capital productivity.
(3) Proportional justice. Share profit in the profit sharing pattern is not stiff, but is proportional or proportionality based on the factors that influence the quantity of outcomes, such as soil type, amount of investment, the level of difficulty, and others.

The profit and loss sharing (PLS) contracts are known as mudaraba investments. With this arrangement all funds are contributed by the bank and the agent is solely responsible for management and entrepreneurship. All profit are shared according to an agreed upon formula but losses are entirely borne by the lender, unless losses are incurred because of wilfull neglect of agent. Consequently, the agent losses only his time and effort if the venture fails. The difference between the two types of investments, musharika and mudaraba, is primarily the degree to which the agents provides capital in addition to his/her entrepreneurial and management skills, and the degree to which the bank supplies management in addition to its capital. Musharika and mudaraba are both called profit and loss sharing (Crane, Laurence M ; David J. Leathan, 1993).

Nowadays in Indonesia, the profit sharing pattern has been widely applied by islamic banks, islamic rural banks, state-owned enterprises, and sharia cooperatives. However, these institutions can only help a small part of MSEs financing because they are located in cities, suburbs, and rural towns, while most of the MSEs are growing away in various corners of the countryside. Therefore the MSEs financing institution must be a financial institution that close physically and psychologically, as well as being friends with MSEs. For that we need the micro financing institutions (MFIs) profit sharing pattern grew over the full aspirations of the bottom, is owned and managed by the community and for the MSEs community.

MFIs profit sharing working must be based on Islamic sharia because the profit sharing pattern is a basic principle of Islam which forbids usury in dealings muamalah. This is a great potential in islamic micro finance institutions (IMFIs) roomates through the needs of the poor can be addressed (Smolo, E., 2011). The number of MFIs profit sharing pattern (Islamic MFI) was encouraging, the International Monetary Fund (IMF) noted that by the end 2007, there were 300 financial institutions whose operations based on sharia principles spread in 75 countries. Since the end of 2007, it has also increased asset value of Islamic banks run over 15% per year (Haron Sudin and Wan Azmi Wan Nursofiza, 2009).

Poverty alleviation (via micro enterprises development) will be successful if Islamic financing is conducted in many areas (massive), and the government takes part in (or support) this program. The provision of Islamic micro-financing only for a small people in a small area is not sufficient for poverty alleviation. Furthermore, the poverty alleviation program will face difficulties if the government does not take a role in this program. Then, the political will of government is necessary - that is by making regulation which encourages the Islamic micro-financing program. Providing rural infrastructure is also an essential requirement of favorable environment for micro enterprises (MEs) development (Widiyanto bin Mislan Cokro Hadisumarto; Ismail Abdul Ghafar B., 2010).

■4.0 RESULTS AND DISCUSSION

In efforts to address the problem of capital, the MSEs showed diverse behavior, but the behavior patterns leads to financing pattern that embraces non-interest rate system. To explain the importance of the role of MFIs profit sharing pattern for the development of MSEs in Indonesia, seen from the empirical data on five variables as follows: (1) The main difficulties faced by MSEs, (2) Response of the MSEs to interest loan, (3) The main reasons of MSEs for not borrowing interest loan, (4) The source of interest loan, (5) Financing of Islamic bank absorbed by MSEs.

4.1 The Main Difficulties Faced by MSEs

In conducting its business, MSEs faced some difficulties and the main difficulty encountered is capital, as shown in Figure 1. The number of MSEs in Indonesia in 2010 as many as 2,732,724 units, a total of 2,133,133 units (78.06 %) had difficulty in developing the business and the remaining 599,591 units (21.94 %) had no business difficulty. Based on Figure 1, the main difficulty of MSEs for developing of business mostly caused by capital factors as much as 806,758 units (37.8%), compared to other factors such as raw materials, marketing, fuel/energy, transportation, skills, wages and others. As explained in advance that the MSE is a type of individual businesses began to open a business with their own capital that number is very limited. With very limited capital is very difficult for them to develop the business to a more advanced, plus access to financing sources also experienced the limitations because of the existing formal financial institutions are very formalistic that require collateral and difficult procedure, and non-formal financial institutions which have limitations in terms of the amount of revolving funds and range it works. Therefore, to improve the business performance of MSEs, the first factor is how they can raise capital through improved access to financing institutions.

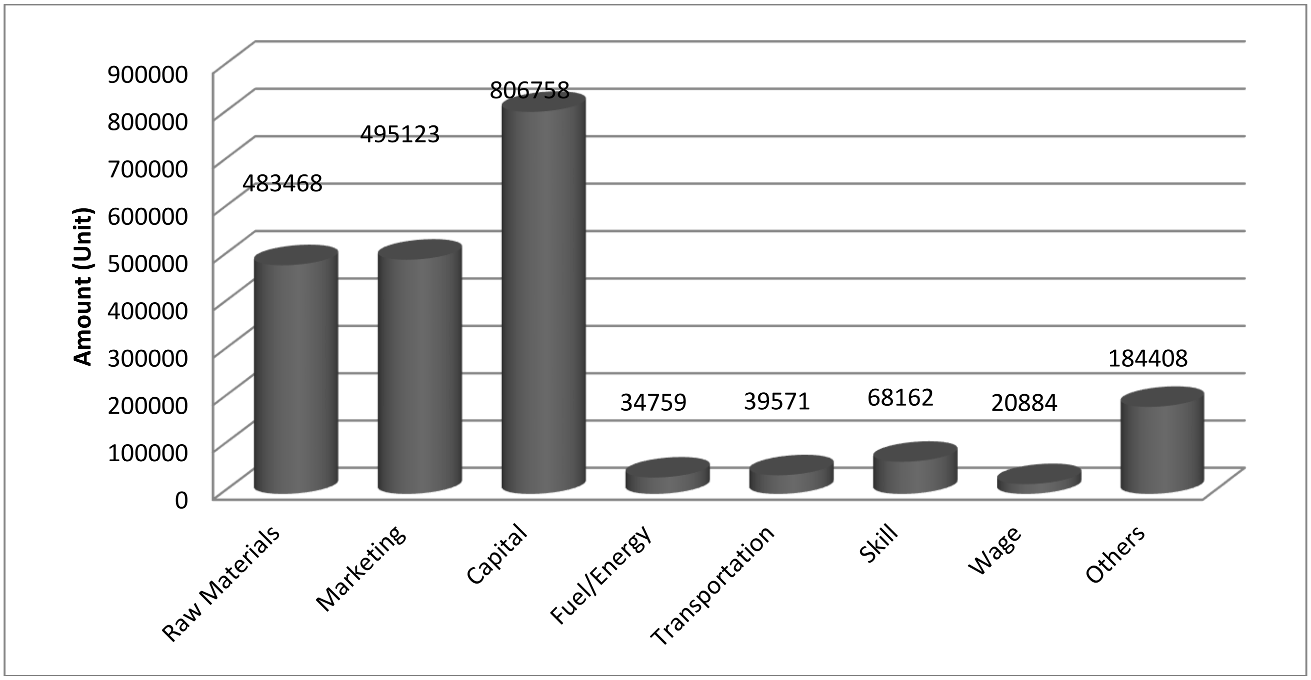

Figure 1 Number of MSEs by kind of main difficulties, 2010. *Source*: BPS, 2010

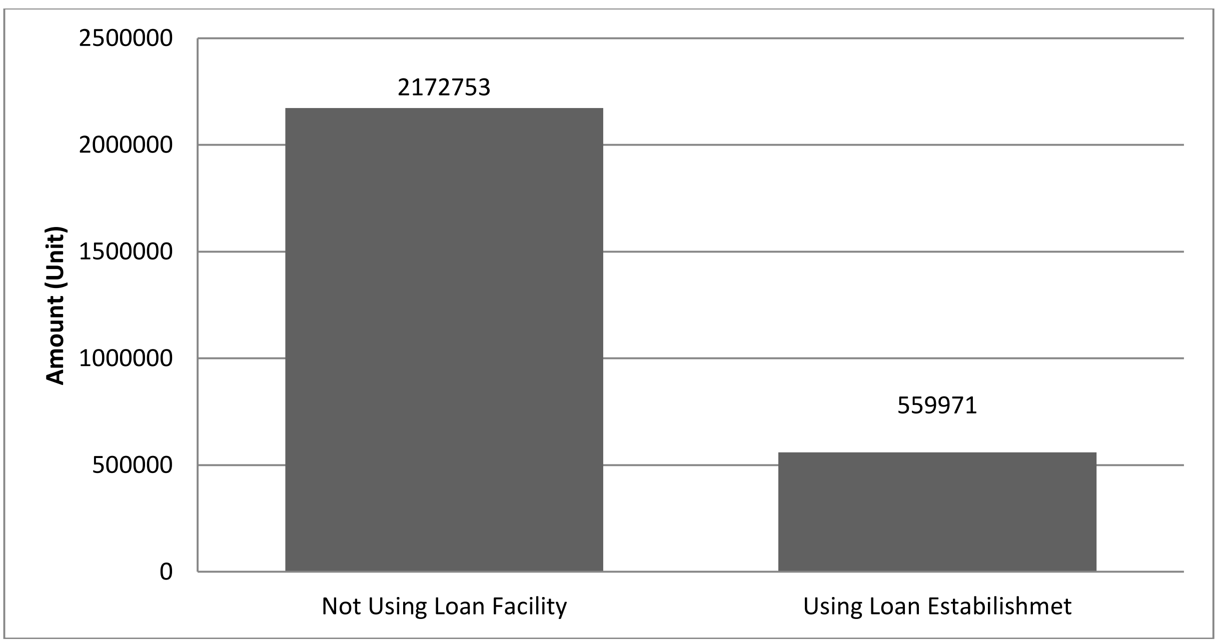

Figure 2 Number of MSEs in the use of interest loan, 2010. *Source*: BPS, 2010

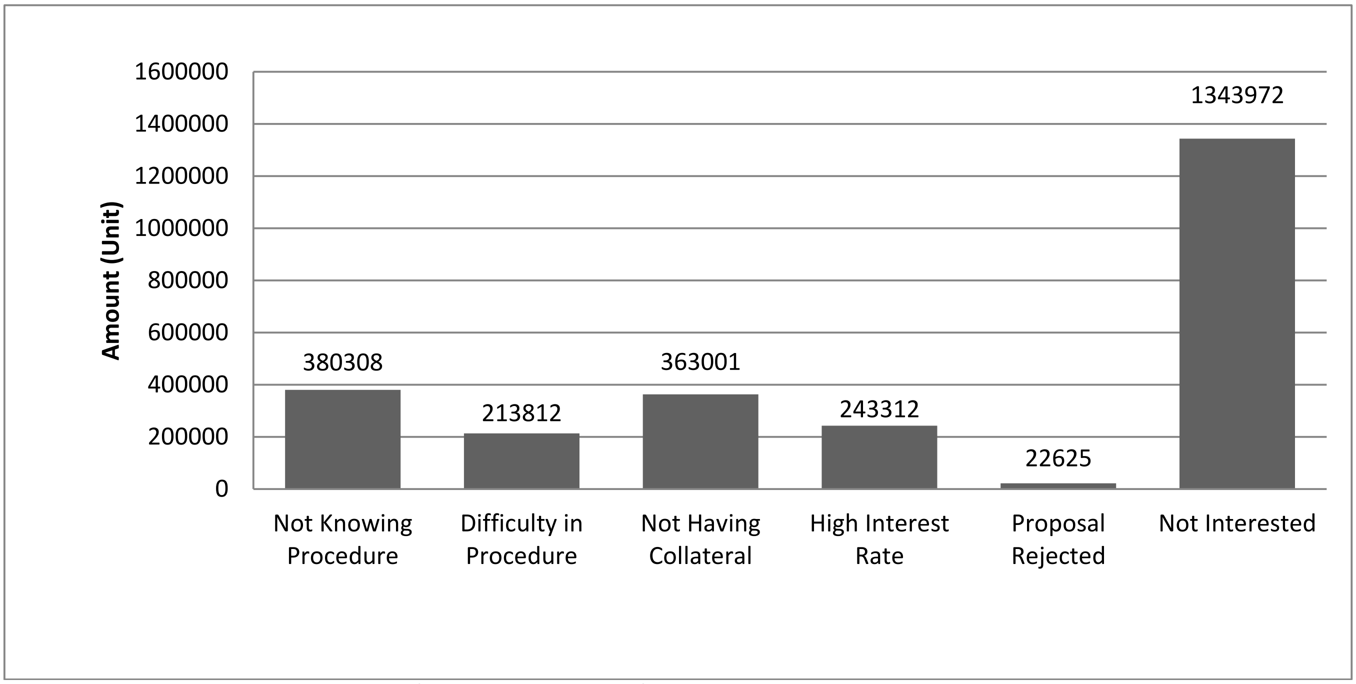

Figure 3 Number of MSEs by Main Reasons for Not Using Interest Loan, 2010. *Source:* BPS, 2010

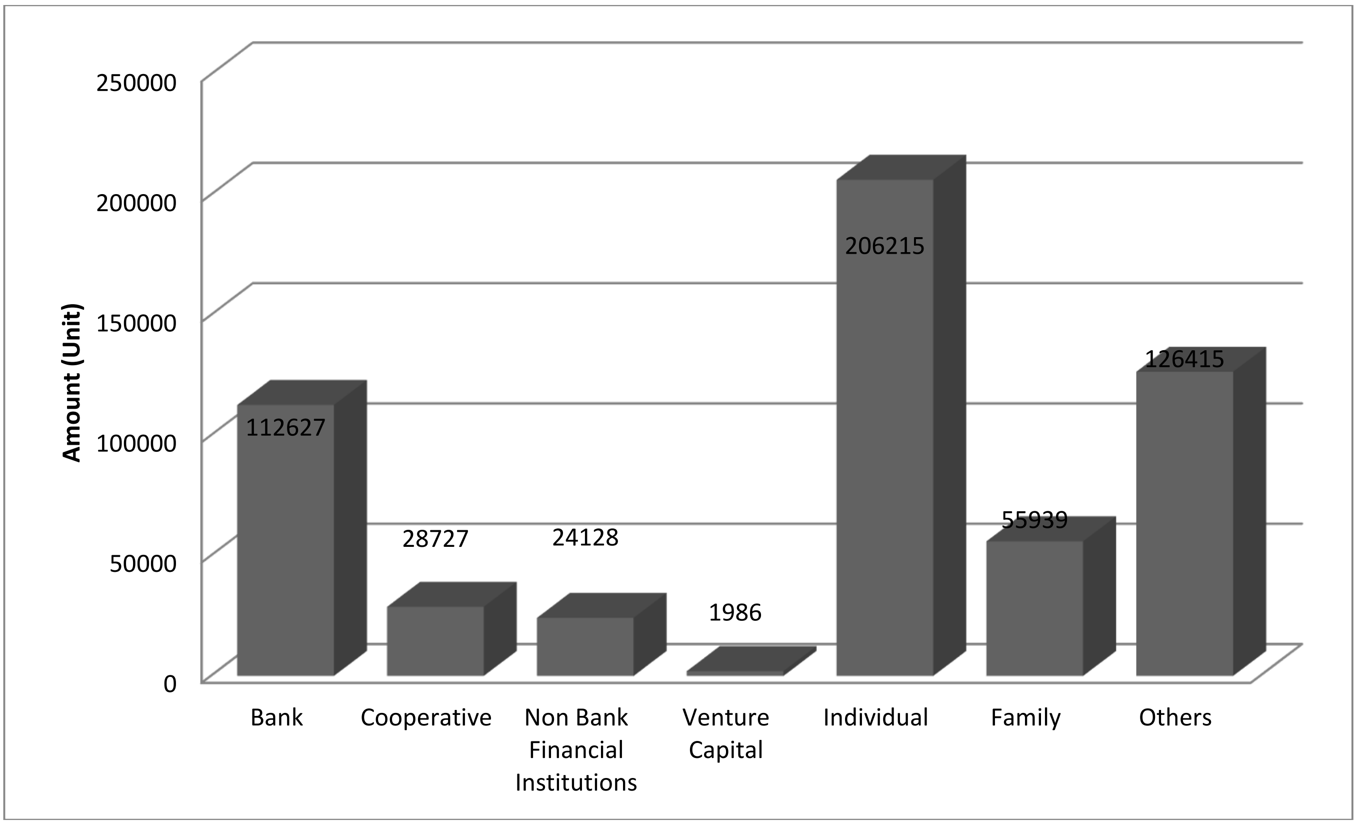

Figure 4 Number of MSEs by Source of Main Loan, 2010. *Source*: BPS, 2010

Table 1 Financing of Islamic banks with profit sharing based on type of financing. *Source:* Indonesian Islamic Banking Statistics, December 2010 in Huda, N.H., (2012)

Type of Financing	2005	2006	2007	2008	2009	2010	Average
MSM Financing :							
Amount	10.196	14.872	19.565	27.063	35.799	52.570	
Share	66,9 %	72,7 %	70,0 %	70,9 %	76,4 %	77,1 %	72,3 %
Non-MSM Financing :							
Amount	5.036	5.573	8.379	11.132	11.087	15.611	
Share	33,1 %	27,3 %	30,0 %	29,1 %	23,6 %	22,9 %	27,7 %

4.2 Response of MSEs to Interest Loans

MSEs in Indonesia, more do not utilize interest loan either from banks or other financial institutions, as shown in Figure 2. Furthermore, based on Figure 2, from as many as 2,732,724 units of MSE, it turns out most of them or as many as 2,172,753 units (79.51%) did not take interest loans from financial institutions and only as many as 559,971 units (20.49%) utilizing interest loans. If as many as 2,172,753 of units that do not utilize these interest loans less 599,591 units (27,60 %) that have no business difficulty, means that there are as many as 1,573,162 units (72,40 %) that do not utilize the interest loans turned out as MSEs which have business difficulty. An interesting phenomenon that the MSEs which have business difficulty, where the greatest cause because of capital, but it was not keen to take interest loan. This is a logical consequence of the original form of the traditional value of the Indonesian people who do not want the usury system (interest loan) in their business. In any difficult situation where most of the trouble is due to lack of capital, they still do not want to engage in interest-bearing loan capital. Therefore increase MSE access to financial institutions should pay attention to the form of the financial institutions that do not apply the loans system.

4.3 The Main Reasons of MSEs for Not Borrowing Interest Loan

MSEs do not utilize interest loan for a variety of reasons, and the dominant reason is not interested in the interest loan (Figure 3 shows that). Based on the data in Figure 3, the main reason why MSEs do not utilize the interest loan, it turns out that most or many as 1,343,972 units (61.86%) are not interested because they believe that the system of loan is usury unlawful, so this shows that the interest loan is not in demand by MSEs. This is reinforced by the data in Table 1, which shows that the type of micro small and medium (MSM) financing more than 70% is absorbed in the form of sharia (profit sharing pattern).

4.4 The Source of Interest Loan

For MSEs that utilize of credit, whether interest loan or not, obtained from various sources, but primarily from an individual source. Based on the data in Figure 4, a total of 559,971 units of MSEs utilize interest loan most came from sourch of individual as many as 206,215 units (36.83%). This suggests that MSEs utilize the loan from individuals because the procedure is easy, fast, close relations, friends, and do not use collateral even though the interest rate may be higher. Therefore financial institutions that will be developed for MSEs should be a microfinance institution that is not formalistic, simple, and could be a close friend in the business.

4.5 Financing of Islamic Bank Absorbed by MSEs

More than 70% of credit of Islamic finance (profit sharing pattern) is absorbed by Micro Small Medium (MSM) financing (Huda, N.H., 2012), as Table 1 below, that MSM financing including financing for MSEs. Based on the data in Table 1, shows that during the years in the period 2005-2010 more than 70% financing by Islamic banks with profit sharing pattern absorbed in the form of micro small and medium financing (MSM financing), and the trend shows that the percentage rising from 2005 to 2010. This suggests that the lending of profit sharing pattern for the MSEs is more interesting than the loan. Hence micro-finance institutions for the development of MSEs should be based on traditional Indonesian values namely the profit sharing pattern.

■5.0 CONCLUSIONS AND IMPLICATION

In the development of MSEs financing in Indonesia required financial institutions who hold loan that doesn't use interest rate (profit sharing pattern), as interest loan against the traditional values of the people of Indonesia. MSEs are indigenous Indonesian society that upholds traditional values of Indonesia, namely a sense of kinship and mutual cooperation, justice, solidarity, and caring for others. These traditional values are the fundamental concept of profit sharing pattern has long applied in living people of Indonesia

Theoretically, this paper gives the implications of strengthening the results of previous studies (Huda, N.H., 2012; Hartungi, R., 2007; Oni, EO, 2012; Smolo E., 2011), that the Islamic profit-sharing scheme can be implemented a for the growth of the MSE. Besides, the results of the research strongly support the theory of emerging market of micro, small and medium enterprises that it provides the opportunity for the bank to growth on compounded basis (Mc Kinsey, 2012). Then, the establishment of Islamic microfinance institution (IMFI) is not only useful for liberating the society from usury system and establishing justice, but also be expected becomes a bridge for micro enterprises (MEs) development and poverty alleviation (Widiyanto bin Mislan Hadisumarto Clark; Ismail, Abdul Ghafar B., 2010).

For the sustainability performance of MFIs and MSEs, the government should help increase funding to MFIs which consists of two forms. First, grant funds for property, the legality of the law, software and hardware MFI organization, as well as organization's operational costs for first two years. Second, loan funds for MSE financing in the form of interest-free loan that must be returned by MFI to the government through designated banks. This grant selective nature only to certain MFIs that have been proven to meet the requirements, through a mechanism which is long and rigorous assessment.

MFIs that hold the mandate as an MFI's loan portfolio should be a ready organization and management. This is evidenced by the track record for 1 - 2 years of his life. Experience in Bangladesh, the policy will not allow micro finance institutions (MFIs) to take deposits if they lack less than five years of experience in the same field. Besides, they should have a three-year track record of profitability, 90 per cent recovery rate for current loans and 95 per cent for overall recovery performance in the immediate past five years (The Financial Express, 2010).

Given the importance of MFIs profit sharing pattern for the development of MSEs, the government should look for the best way in order to form a professional and sustainable MFIs. For that, the development of MFIs profit sharing pattern in a place it should be done through competition model. In every region in Indonesia, the public is given the opportunity to compete openly on its own shape the MFI to really ready to receive and manage funds from the government to run MFI. The competition program in an unlimited period of time under mobilization and assessment agencies / institutions concerned.

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