ISSN: 1412-4734
E-ISSN: 2407-8646
Volume 17, Number 2, 2017

Ahkam

Jurnal Ilmu Syariah

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FACULTY OF SHARIA AND LAW
STATE ISLAMIC UNIVERSITY (UIN) SYARIF HIDAYATULLAH JAKARTA

Ahkam
Jurnal Ilmu Syariah
Volume 17, Number 2, 2017

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AHKAM has been accredited based on the determination of Director General of Research Reinforcement and Development, Research, and Technology Ministry of Higher Education of Republic of Indonesia, No. 36/a/E/KPT/2016 (valid until 2021).

AHKAM Jurnal Ilmu Syariah (ISSN: 1412-4734) is a periodical scientific journal published by Faculty of Sharia and Law of Syarif Hidayatullah State Islamic University Jakarta in collaboration with Indonesian Scientist and Sharia Scholar Association (HISSI). This journal specifically examines the science of sharia and obtains to present various results of current and eminence scientific research. The administrators receive articles as contributions Sharia and Islamic law disciplines from scientists, scholars, professionals, and researchers to be published and disseminated.

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ربا القرض في المعاملات المعاصرة في ميزان الإقتصاد الإسلامي

Factors Affecting The Repayment Rate of Musharaka Financing On Micro Enterprises: Case Study of BMT Al Munawwarah, South Tangerang

Jaenal Effendi & Anggita Aulia Pratiwi

Abstrak: Keberadaan usaha mikro memiliki peran penting dalam perekonomian Nasional. Namun, akses ke lembaga keuangan untuk mendapatkan tambahan modal usaha masih rendah. Hal ini telah memengaruhi karakteristik usaha mikro yang dinilai tidak bankable. Studi ini bertujuan untuk menganalisis karakteristik usaha mikro berdasarkan tingkat pengembalian musharakah dan menganalisis faktor-faktor yang memengaruhi tingkat pengembalian pembiayaan musyarakah, yang diberikan kepada usaha mikro di BMT Al-Munawwarah, Tangerang Selatan. Dengan metode logit, penelitian ini menunjukkan variabel yang signifikan yang memengaruhi tingkat pengembalian pembiayaan musharakah, yaitu: jenis kelamin, jumlah pembiayaan, agunan, pinjaman lainnya, dan kunjungan BMT.

Kata kunci: BMT, musharakah, tingkat pelunasan, logit, usaha mikro

Abstract: The existence of micro-enterprises has an important role in national economy. However, access to financial institutions for obtaining additional capital for their business is still low. It has influenced the characteristics of micro-enterprises considered to be not bankable. The purpose of this study is to analyze the characteristics of the micro-enterprises based on the repayment rate of *musharaka* financing and analyze the factors affecting repayment rate of *musharaka* financing, which given to micro-enterprises at BMT Al Munawwarah, South Tangerang. By a logit method,this research showed a significant variable affecting repayment rate of *musharaka* financing namely gender, the amount of financing, collateral, other loans, and BMT visitation.

Keywords: BMT; *musharaka;* repayment rate; logit; micro enterprise

ملخص: كيان الشركات المصغرة تلعب دورا هاما في الاقتصاد القومي لكن الشبكة الموصلة الى مؤسسات التمويل مازالت ضعيفة مما يؤثر طبيعة حركة التجارة الصغيرة وهذه الدراسة تهدف الى تحليل طبيعة الحركة الاقتصادية الشعبية على وفق مستوى اعادة المشاركة والمؤشرات المؤثرة الى تمويل الجهات المعنية التى تقوم به مؤسسة التمويل المنورة بمدينة تنجرانج الجنوبية ومن خلال طريقة التضمين هذا البحث يشير الى تنوع البارز الذي يؤثر درجة رد المشاركة تشمل الجنسية ومبلغ التمويل وضمان والقروض وزيارة مؤسسة المالية.

الكلمات المفتاحية: مؤسيسة التمويل، مشاركة، درجة السداد، تضمين، شركات مصغرة

Introduction

Micro-enterprises have an important role in the development and growth of national economy. According to the data from The Ministry of Cooperatives and SMEs (2017) total micro-enterprises in Indonesia reached 57.189.393 units. Additionally, the micro-enterprises have positive impacts on employment and Gross Domestic Product (GDP) in Indonesia. Employment in 2015 reached 123.229.386 people and GDP amounted to 1.655.430 milliard rupiah (Table 1).

Table 1 Contributions of the micro enterprises on employment and GDP in Indonesia at constant prices 2012-2015

Year	Employee (People)	GDP (IDR Milliard)
2012	101 722 458	1.369.326,0
2013	107 657 509	1.451.460,2
2014	114 144 082	1.536.918,8
2015	123 229 386	1.655.430,0

Source: Ministry of Cooperatives and SMEs (2017)

The promising development of micro-enterprises for the future of the national economy is often confronted by various problems (Huda 2012). Capitalization is one of issue that crucial for the continuation of micro-enterprises. The micro-enterprises are considered not bankable by formal financial institutions because they do not have collateral and are assumed to have low loan repayment ability (Tambunan, 2009). Therefore, there is Micro Finance Institutions (MFIs) to help solving the problems on micro-enterprises' capital.

Baitul Mal wat Tamwil (BMT) is one of the MFIs that serve to help the development of micro-enterprises, which mostly not bankable, by providing easy access to financial institutions. BMT location is closer to the micro-enterprises. It also becomes one of the reasons for improved access to micro-enterprises. Number of BMT in Indonesia is about 5500 BMT (OJK 2014). One of the BMTs in Indonesia is BMT Al *Munawwarah*. BMT was established since 1996 and actively financed micro-enterprises. Distribution of financing to help micro-business capital is called *musharaka* financing. *Musharaka* is financing

for partners, who have a halal productive business and intend to increase their capital. In this case, BMT put a portion of inclusion of funds to business partners with an agreement that the benefits and risks will be shared. The development of*musharaka* financing at BMT Al *Munawwarah* in 2015 decreased. Thus, by 2015, the number of distribution amounted to only 3.92 billion. There are partners who have not returned the financing in 2014 because of the decrease in the distribution of funding. In addition, there is an impact on the ratio of Non-Performing Financing (NPF). According to BI (2005), financial institutions are good for NPF ratio less than 5%. In this case, ratio of NPF in BMT on 2015 reached 8.13%.

According to a research by Khan and Ahmed (2008), *musharaka* financing risks at the level higher than other financing. Higher risksappear in the absence of guarantee terms, moral hazard, adverse selection (misused financing facility by the customer), and asymmetric information (do not get information about the real gains). Several verses in the Quran explain the association has a high risk, which is caused by one of them who do wrongmeasures. This can be seen in the Al-Quran Surah Sad: 24 "And indeed, many associates oppress one another, except for those who believe and do righteous deeds and few are they."

A relatively high risk that led to the return of the financing will not be paid on time so that the repayment rate of BMT Al Munawwarah will decline. It gives impact on the high ratio of NPF. BMT Al Munawwarah as a microfinance institution needs to keep repayment rate performance because it affects the operational continuity of BMT (Nawai and Shariff, 2012). To maintain the performance of BMT Al *Munawwarah*, BMT need to know the factors affecting repayment rate on micro *musharaka* financing.

Theoretical Framework

Related research to the repayment rate is performed by Nawai and Sharrif (2012) entitled "Factors affecting repayment performance in microfinance programs in Malaysia" using the multinomial logit regression. In the conclusion of this study, the factors that affect the performance returns are gender, business experience, distance to the lender office, number of time visit, and loan approval. The second is the

studyentitled "Determinants of microcredit loans repayment problem among microfinance borrowers in Malaysia" (Mokhtar *et al* 2012) with logistic regression method. The results of this study indicate that factors of loan repayment problems are age, gender, type of business, and payback period.

Haloho (2010) on the Analysis Factor affecting Repayment Rate of Micro Credit PT BPD Jabar KCP Dramaga uses logistic regression method. The results of this study showed that the factors affecting the repayment rate of micro credit are age, education level, and credit guarantees.

Research Hypothesis

The variables of gender, total financing, type of business, and BMT visitation have a positive coefficient to smooth repayment rate.

The variables of age, religious education, net income, other loans, and state of business revenue have a negative coefficient to smooth repayment rate.

Research Methodology

This study uses primary and secondary data. Primary data were collected through questionnaires and interviews with the BMT and interviews with 63 customers or micro businesses that receive *musharaka* financing. Secondary data were obtained from the archives, documents, and annual performance reports of BMT. In addition, the secondary data were also obtained from the Ministry of Cooperative, BI, OJK, journals, books, and other supporting literature sources to support this study.

The data analyses used in this study are two approaches, namely the analysis of qualitative and quantitative. Qualitative analysis is a description of procedure and characteristics of *musharaka* financing that affect the repayment rate. It is supported presentation of data in tabular form. Quantitative analysis is used to analyze the factors that affect repayment rateof*musharaka* financing using logit models in order to know the independent variables. They significantly affect or not the level of smoothness of*musharaka* financing repayment rate as the dependent variable. The independent variables of the model consist of

gender, age, religious education, total financing, collateral, net income, type of business, other loans, BMT visitation, and the state of business revenues.

Logistic regression model is also called the logit method. Logit method is a model that follows the logistic distribution function and the basic method for data analysis *of binary* (Hosmer and Lemeshow 1989). Logistic regression used to estimate a model where the independent variable (Y) is a binary using a value of 1 or 0. 1 indicates the presence or possession of an attribute while 0 indicates the absence of this attribute (Gujarati 2006). The logit model used is as follows:

$$Ln\left[\frac{P_1}{1-P_1}\right] = b_0 + b_1X_1 + b_2X_2 + b_iX_a + b_{10}X_{10} + ei$$

Notes:

P_i : Probability of smooth repayment customers

$1\text{-}P_i$: Probability of noncurrent customers

b_0 : Constant or intercept of the regression line models

b_i : Coefficient variable

X_1 : Gender, as *dummy* (1=man;0= woman)

X_2 : Age (year)

X_3 : Religious education, as *dummy* (1= other; 0 = formal education)

X_4 : Total financing (billion rupiah)

X_5 : Collateral, as *dummy* (1= AJB/BPKB; 0 = no collateral)

X_6 : Net income (billion rupiah)

X_7 : Type of business (1= trade; 0 = service)

X_8 : Other loan, as *dummy* (1 = yes; 0 = no)

X_9 : BMT visitation (times)

X_{10} : State of business revenue, as *dummy* (1 = primary; 0 = side)

e_i : Error

 10.15408/AJIS.V17I2.6238

Characteristic of Respondents

Characteristics of respondents in this study are micro-enterprises, who get *musharaka* financing. The respondents consisted of 63customers were selected based on repayment rate that is current and non-current. Comparison of customer financing in the smoothly repayment rate is 68% and not smoothly repayment customers is 32%. In this study, *Musharaka* financing customers in BMT Al Munawwarah are respondents who have different characteristics. The differences lie on gender, age, religious education, other loan, net income, type of business, state of business revenue, total financing, collateral, and BMT visitation.

	Repayment Rate	
Variable	Smoothly (%)	Not smoothly (%)
Gender		
Male	42	65
Female	58	35
Age		
20-40	58	30
41-50	28	49
>50	14	21
Religious Education		
Formal education	30	20
Recitation	49	40
No religious education	21	40
Other loan		
Yes	23	15
No	77	85
Net Income		
0-8	79	70
9-18	19	25
19-30	2	5
Type of Business		
Trade	77	65
Service	23	35

State of Business Revenue		
Primary	72	85
Sideline	28	15
Total financing (million rupiah)		
1-10	67	65
11-20	21	20
21-30	5	15
31-100	7	-
Collateral		
BPKB	51	65
AJB	2	10
No	47	25
BMT Visitation (times)		
1-10	49	70
1-25	51	30

In the aspect of gender,most of the respondents, who pay smoothly, were female as many as 25 of 43 people or 58% of respondents. Furthermore, most of the respondents, who do not pay smoothly, were male as many as 13 of 20 people or 65% of respondents. In the aspect of age, the range of most of the respondents, who pay smoothly,was 20-40 years old of 25 of 43 people or 58% of respondents. Whereas, the range of most of the respondents, who do not pay smoothly, was 20-40 years old of 10 of 20 people or 50% of respondents.

In the aspect of religious education, most of the respondents who affiliate in recitation pay smoothly, as many as 21 of 43 people or 49 of respondents. Whereas,some of the respondents who do not pay smoothly have affiliation in recitation.Respondents who get religious education from recitation were 8 of 20 people or 40% of respondents. Furthermore, respondents who do not get religious education were 8 of 20 people or 40% of respondents. Most of respondents who pay smoothly didnot have other loan as many as 33 of 43 people or 77% of respondents. Whereas, most of respondents who do not pay smoothly do not have other loan as

many as 17 of 20 people or 85% of respondents.

The range of the net income of respondents who pay smoothly is IDR 0-8 million per month, as many as 34 of 43 people or 79% of respondents. Whereas,the range of the net income of respondents who do not pay smoothly is IDR 0-8 million per month as many as 14 of 20 people or 70% respondents. Most of respondents who pay smoothly have trading business as many as 33 of 43 people or 77% of respondents, while most of respondents who do not pay smoothly as many as 13 of 20 people of 65% of respondents. The type of trading business consists of grocery shop, toys store, motorcycle accessories, sale and purchase of used goods, aquarium shop, store of LPG and gallons of mineral water while the type of service business consists of tailors,electronics service, sofa service, car rental, internet, worldshops, and service of household furniture.

Most of respondents who pay smoothly have primary state of business revenue as many as 31 of 43 people or 72% of respondents, while most of respondents who do not pay smoothly have primary state of business revenue as many as 17 of 20 people or 85% respondents. Most of respondents who pay smoothly receive total of *musharaka* financing approximately IDR 1-10 million as many as 29 of 43 people or 67% of respondents, while most respondents who do not pay smoothly receive total of *musharaka* financing approximately IDR 1-10 million as many as 13 of 20 people or 65% of respondents. Most of respondents who pay smoothly use collateral by BPKB as many as 22 of 43 people or 51% of respondents, while most respondents who do not pay smoothly use collateral by BPKB as many as 13 of 20 people or 65% of respondents. Mostof respondents who pay smoothly receive BMT visitation in a range of 11-25 times a month as many as 22 of 43 people or 51% of respondents, while most respondents who do not pay smoothly receive BMT visitation in a range of 1-10 times a month as many as 14 of 20 people or 70% of respondents.

Factors Affecting Repayment Rate of Musharaka Financing on Micro-enterprises

Expected factors affecting repayment rate of *musharaka* financing in BMT Al Munawwarah include several independents variables namely gender, age, religious education, total financing, collateral, net income,

type of business, other loans, BMT visitation, and state of business revenue. Variable that will be composed of two possibilities namely the smooth repayment rate of financing of customers (Y=1) or customers of not smoothly repayment (Y=0). This test used 95% confidence level or with a significance level (α) of 5%.

Table 2 Factors Affecting Repayment Rate of Musharaka Financing on Micro-enterprises

Variable	B	Sig.	Odds Ratio Exp(B)
Constant	3.284	0.090	26.678
Gender	-1.549	0.046*	0.212
Age	-0.008	0.840	0.992
Religious Education	-0.757	0.380	0.469
Total Financing	0.056	0.069**	1.058
Collateral	-1.574	0.042*	0.207
Net income	-0.092	0.107	0.912
Type of business	-0.076	0.932	0.927
Other loan	1.599	0.097**	4.947
BMT Visitation	0.081	0.070**	1.085
State of business revenue	-1.297	0.154	0.273
Overall percentage 76.2			
Omnimbus Testof Model Coefficients 0.039			
Hosmer and Lemeshow Test 0.522			

Noted: *Significance on 5%
**Significance on 10%

The model can explain overall percentage of 76.2 means good for the construction of model and the variables. Omnibus test of model coefficients of 0.039 means that the model is smaller than the 5% significance level. According Sarwono (2009), it could indicate that the model is significant. In other words, at least one independent variable significantly affected the dependent variable. Hosmer and Lemeshow Test of 0.522 indicate that significant value is greater than the model on significance level 5%, so we can say that the model is suitable or appropriate for use in the analysis (Sarwono 2009).

The significant independent variables are gender, total financing, collateral, other loans, and BMT visitation. This is due to the significance of the independent variable is smaller than 5% and 10%. Each independent variable provides different probability to finance repayment pattern. The amount of probability can be identified by interpreting the value of the oods ratio for each independent variable and its effect can be seen by the coefficient (B).

Gender Variable

Gender variable have the *odds ratio* for 0.212 means the chances of male customers in the smooth repayment rate is 0.212 times, compared to female customers who are cateris paribus. Gender variable hasnegative effect. This is in accordance with the results of the research study conducted by Mokhtar et al (2012), which state that male have less probability in the smooth repayment rate than female. D'espallier et al (2010) also state that female have a lower risk in not smoothly repayment rate, while the results of the research study conducted by Nawai and Sharrif (2012) is different from this study. They stated that male have a better probability of smoothly repayment than female. In general, female customers of BMT have a problem with easier repayment rate than male and that easier business to get profit. According to Mokhtar et al (2012), financing contract with female is easier to control. Female customers generally have business near their home than working outside the home. This is cause BMT to be easily to monitor.

Size of Financing Variable

Size of financing variable has the odds ratio for 1.058 means that probability of customers who receive financing is greater than 1 million allows smoothness of 1.058 times, cateris paribus. Total financing variable have positive effect. The results are consistent with earlier studies by Asih (2007), Agustania (2009), and Suhadirman (2010) that the higher of total financing indicate that the customers has a great responsibility to repaythe financing. Additionally, the high total of financing resulted by the customers who have long been a customers of BMT Al Munawwarah and have impact to development of their business. So that the customers are more smoothly to repay of financing.

Collateral Variable

Collateral variable have the odds ratio of 0.207 means that customers who use AJB/BPKB has probability of 0.207 times in the smooth of repayment rate than those who do not use the collateral, cateris paribus. In this case, collateral have negative effect on the smooth of repayment rate. The results of this study is different from previous research by Haloho (2010), the collateral has no effect in the smooth of repayment rate. This is because customers who use AJB/BPKB as collateral are new customers of BMT Al Munawwarah so that BMT have less knowledge about these customers primarily in character, capacity, capital, and the condition of economics. Customers who do not use the collateral are long been customers of BMT so that BMT already know the condition of the business and character of these customers.

Other Loans

Other loans variable have the odds ratio for 4.947 means that probability of customers who have other loans than BMT is 4.947 times in the smooth of repayment rate compared to customers who do not other loans than BMT, cateris paribus. Other loans variable has positive effect. The result of this study is different with previous research by Agustania (2009) that other loans have negatively affect the smooth of repayment rate. This is because customers have the ability to repaythe financing to other partner and total loans in other partner are less than loans from BMT.

BMT Visitation Variable

BMT visitation have the odds ratio for 1.085 means that probability of customers who receive BMT visits is more than one time allows smoothness of 1.085 times, cateris paribus. The results are consistent with research by Nawai and Sharrif (2012).The number of visits BMT has positive effect. Customers who receive more receive visits from BMT will make it easier to monitor and know the condition of business as well as the character of these customers, so that customers feel a great responsibility in repayment of financing. According to Widianto and Ismail (2010), visits of BMT will form good relationships with customers and that will reduce the ratio of NPF.

Conclusion

Characteristics of customers, who pay the financing smoothly, based on repayment rate of *musharaka* financing on micro-enterprises arefemale, the age range of 20-40 years old, get religious education from recitation, have total financing as many as IDR 1-10 million, do not have collateral, get net income as many as IDR 0-8 million, have trading business, have other loans than BMT, receive visits of BMT of 11-25 times a month, and have primary state of business revenue.

The factors that affect repayment rate of *muharaka* financing on micro-enterprises are gender, total financing, collateral, other loans, and BMT visitation. Total financing, other loans, and BMT visitation have positive effect and significant to repayment rate of *musharaka* financing. Furthermore, gender and collateral have negative effect and significant to repayment rate of *musharaka* financing.[]

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AHKAM Jurnal Ilmu Syariah (ISSN: 1412-4734/E-ISSN: 2407-8646) is a periodical scientific journal published by Faculty of Sharia and Law of Syarif Hidayatullah State Islamic University Jakarta in collaboration with Indonesian Scientist and Sharia Scholar Association (HISSI). This journal specifically examines the science of sharia and obtains to present various results of current and eminence scientific research. The administrators receive articles as contributions Sharia and Islamic law disciplines from scientists, scholars, professionals, and researchers to be published and disseminated. The article will be situated in a selection mechanism, a review of proved reders, and a strict editing process. All articles published in this Journal are based on the views of the authors, but they do not represent the authors' journals or affiliated institutions.

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