

The Financing Effectiveness of Indonesian Sharia Banks (BSI) During the COVID-19 Period (A Case Study of BSI in Small and Medium Enterprises (SMEs) Lhokseumawe)

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ABSTRACT

This study aims to determine the effectiveness of the Indonesian Islamic Bank (BSI) in financing MSMEs (a case study of the BSI Lhokseumawe bank). This study uses primary data from qualitative research with descriptive data analysis. The research method used is a case study approach. Data collection techniques in this study included interview, observation, documentation, and data analysis techniques with the stages of data reduction, data presentation, inference, and triangulation. The results showed that the financing provided by the BSI bank to MSMEs was very effective before and during the COVID-19 period. The bank provides finance; there were no obstacles during COVID—nine banks had to follow health procedures and also be more selective before providing financing. If the bank has confidence in the customer, which is carried out through a service process, and it is proven that the customer is appropriate and feasible, the bank will provide financing.

Keywords: Effectiveness, Financing, Indonesian Islamic Banks, MSMEs, Covid-19.

INTRODUCTION

Currently, the economy around the world is experiencing a very problematic situation due to the COVID-19 pandemic. The global economy is still in a critical period, Indonesia is one of the countries experiencing this. In 2020, Indonesia's economic growth experienced a significant slowdown that impacted on economic growth performance (Wuryandani 2020). With the PSBB (Large-Scale Social Restrictions) implemented in April 2020 and also PPKM (Enforcement of Community Activity Restrictions) in several regions of Indonesia to prevent

the expansion of the spread of the COVID-19 outbreak, it became a dilemma. This policies made people difficulty in activities and work as before. All businesses experienced a drastic decline. To prevent the spread of COVID-19, Minister of Health Regulation No. 9/2020 stated that PSBB includes restrictions on certain activities in an area suspected of being infected with COVID-19, including restrict the movement of goods or people to a district/province or to another city. No. 9/2020 (Rahmawatis 2021).

With the PPKM, sales activities have decreased. It also has an impact on production and distribution activities that ultimately bounce on the performance and productivity of MSMEs and the national economy. This raises deep concern when we look at an index of the number of MSMEs in Indonesia. Then it also affects the workforce employed in MSMEs (Tedjasuksmana 2020). The financial sector similar to the banking sector has also been affected by the COVID-19 pandemic. The people's consumption and purchasing power decreased, which also affected the company's performance decline, said the Ministry of Finance (Santoso 2020). From the data obtained, about 4% had difficulty getting raw materials, 22% experienced problems in financing, 15% in the distribution process of goods, and 56% experienced a drastic decline in sales. The Ministry of Cooperatives and SMEs also explained that the above impacts experienced around 37,000 MSMEs during the COVID-19 pandemic.

The impact felt by the community was felt to be quite large, so the government intervened to overcome this by funding assistance so that they could survive the pandemic period. But still, they could not overcome public debts to financial institutions, such as banks or sharia cooperatives (Novianto 2021). The solution to overcome difficulties during the pandemic is to develop an entrepreneurship program designed by the government. The program will encourage development and Indonesia's economic growth. Focusing on developing programs, it can make MSME business activities can increase rapidly. The increase in MSMEs will have a positive impact on the product types diversity, and Gross Domestic Product (GDP) and can also overcome the number of unemployed by opening up business/work opportunities that will eventually improve their welfare.

According to the Ministry of Manpower (DEPNAKER), a micro-enterprise is a type of business has less than 5 (five) employees employed to run the business. So if you look at it from an expert's point of view, according to Rudjito, MSMEs are one of the businesses that have such an essential role in improving the Indonesian economy. If viewed from the unemployment aspect, MSMEs can be a solution to open new jobs so it reduce unemployment and increase the welfare of the Indonesian people. According to M. Kwartono, MSME is a people's economic

activity business has a net worth of 200,000,000 or a maximum annual sales turnover of Rp. 1,000,000, and it belongs to Indonesian citizens (SERBA SERBI 2020).

A small business is a stand-alone business carried out by individuals or individuals and also carry out by business entities from medium or large businesses included in the criteria for small businesses. Medium business is a type of business carried out by individuals, or it can also have carried out by business entities included in the company's subsidiaries with annual income results. Businesses in the MSME sector can also expand and create job opportunities. In addition, micro-enterprises also distribute economic services equitably to the wider community to develop for the better Indonesian economy. Micro-enterprises also play a role in realizing national stability and the main pillars of the national economy that receive enormous protection, support, and very broad development as a form of appreciation for the people's economic business group (KUR) (SERBA SERBI 2020).

To start developing MSMEs is not an easy thing. There are many obstacles faced by MSME actors, such as insufficient business capital to start a business. It is at this time that the people's business credit program (KUR) designed by financial institutions is urgently needed. Islamic banking currently provides quite several products to support the program. The assistance provided by Islamic banking is financing products for Micro Finance and MSMEs. Cooperation carried out by business actors, financial institutions and the government is very much needed to increase MSMEs and revive the Indonesian economy in overcoming the COVID-19 outbreak (ROY 2017).

The research carried out by (Sugiri 2020) explained that the provision of social assistance, the expansion of working capital, and tax incentives have a positive impact on MSME business development, especially in the pandemic era. From the results of the research (Iping 2020) from an economic point of view, the provision of social assistance has a relevant or significant impact on the business continuity of MSMEs (Natasya 2021). The advantage of our country, the Indonesian population dominated the biggest Muslim in the world. If we look at the increase in the sharia industry in Indonesia, it is still relatively advanced. Data obtained in December 2020, amounted to a 6.3% market share in Islamic banking in Indonesia. This figure has been stagnant in recent years. Muhammad Khoerur Roziqin, assistant deputy for banking and financing stated, "The establishment of BSI is a way to develop the economy and Islamic financial institutions in Indonesia, which will later bring Indonesia's sharia economy to a global economy. That is because BSI has a lot of capital so there will be no limitations in financing coverage and its products.

Deputy president director 1 BSI, Ngatari via online (12/8) explained BSI's performance in the second quarter of 2021 "Although Indonesia is still struggling to face a very critical situation due to the COVID-19 pandemic, financing in the micro-segment and MSME sector by BSI continues to increase, which means that BSI continues to be wholeheartedly committed to providing support for the development of MSME businesses amid the current pandemic. It was recorded that Rp. 36.82 trillion of MSME financing at BSI in June 2021. When compared to 2020 was recorded at Rp. 34.99 trillion, the achievement in 2021 is still higher than in 2020."

Bank Syariah Indonesia (BSI) has also improved financing to 96,000 customers with a nominal value of Rp 18.9 trillion. From the data collected the number is around 62 thousand customers who are recorded. Where about 65% are MSME customers with a nominal value of Rp. 7.91 trillion rupiahs. Until June 2021, Bank BSI recorded all the total financing provided amounting to Rp. 161.50 trillion or 11.73% per year (Pribadi and REPUBLIKA.co.id 2021).

From this phenomenon, Bank Syariah Indonesia, which acts as a financial institution based on Sharia principles, has experienced very rapid growth and has contributed to improving the welfare of MSMEs in Indonesia. That was contained in the RI Law number 21 of 2008 concerning Islamic Banking Institutions states that the task of Islamic banks is to collect funds in the form of deposits obtained from the community and the community for capital. The bank returns the funds in the form of financing to the public and recorded in (Law No. 21/2008). This support continues to be better developed by Bank Syariah Indonesia (BSI) for the potential of MSMEs' advancement in the Lhoksemawe area by providing financing facilities to business actors. The facilities provided by Bank Syariah Indonesia (BSI) to MSMEs are called micro stalls and consist of Micro Business Financing (PUM) products and also Micro Versatile Financing (PSM) (Okky Anugrah Pratama, 2020). Micro Business Financing (PUM) is given to self-employed customers or traders, while to self-employed customers and employees, it is Multipurpose Micro Financing.

Ma'ruf Amin, Vice President of the Republic of Indonesia at the 5th National Conference of the Islamic Economic Community (MES) said, "BSI will expect to have sufficient capital in assets from various sources such as finance, human resources (HR), technology information (IT), products and services in the future." The merger of banks is expected to develop the effectiveness of the existing BSI in Indonesia including competitiveness and being ability to meet customer needs following sharia principles (Fauziah Mursid dan Nidia Zuraya 2021). Effectiveness has the meaning of success to do about what is being done and then measuring whether it is running smoothly and there are no obstacles when implementing it. Effectiveness is the main point and is very important because it aims to obtain and achieve

certain goals in an organization, company, and so on. Something can be said to be effective if the goal can be achieved well or follows the targets that have been determined at the beginning (Rosalina 2014).

In the context of Islamic banking, effective financing can achieve its functions and objectives that has been set before. According to (Binti Nur Asiyah: 2015) financing organized by Islamic Banks has the following general functions:

1. Improving the usability of money, customers who save their money in banks the form of demand and time deposits. In a certain percentage, the money is developed for use to advance productivity by the bank. In general, entrepreneurs like financing to enlarge or expand a business that is run both in production and running a new business. Through financing a business to advance productivity as a whole, the money stored in the bank is used for many things that benefit entrepreneurs and the community.
2. Increase the usability of goods. (1) With the distribution of financing assistance, producers can make changes from processing raw materials into finished materials. Therefore, the quality of these materials has a good impact on producers. (2) With the financial assistance provided, it is possible to move goods from a less effective first place to a more convenient place for the producer as the financing is provided.
3. Increasing the circulation of money, namely financing provided through income generated by the circulation of demand deposits and the like such as promissory notes, postal letters (money orders), and others. From the aspect of financing, the circulation of currency and demand deposits (credit cards) in the future will increase further. The reason for financing has an impact on the spirit that makes the intention to do business so that more and more money is used and continues to increase both quantitatively and qualitatively is aligned with the bank as the creator of money.
4. Generating the spirit of business caused by financing received by entrepreneurs from banks that can be used to expand their business
5. Economic stability if the economy is not healthy. Steps that can be taken are controlling the inflation rate, increasing export activities, and stabilizing basic needs to suppress the flow of inflation. To build an economic business, the financing provided is very important.

While the purpose of financing, quoted from Binti Nur Asiyah in Veithzal Rivai has 2 (two) functions that are related to each other, namely:

- a. Profitability aims to get results from the distribution of financing referred to as profit obtained from the profit sharing system from businesses run by financing customers.

- b. Safety is the security of the facilities that are distributed, which must be guaranteed so that the benefits obtained are not hampered.

The relationship between profitability (profitability) and security (security) is the tendency of Islamic banks in providing financing to their customers (customers), who can pay off the financing and have the potential to provide profits to the bank. There are times in a situation where Islamic banks maximize the funds to be absorbed, so Islamic banks do not focus too much on the profits earned but on providing financing on a large scale.

Bank Syariah Indonesia (BSI) has financing specifically for MSME actors. The financing is the form of Kredit Usaha Rakyat (KUR). The uniqueness of this loan is that the installment payments are very light because it has subsidies from the government. So that people will not feel heavy when they want to take a loan also the loan application process is so fast and not difficult. BSI customers can take financing without having to have collateral unless they take a loan above 25 million, which is required to have collateral equal with a loan taken value. The collateral is vehicle BPKB, SHM, SHGB, AJB/Litter C, cash collateral, and so on (Alecia 2021).

The financing provided by Bank Syariah Indonesia (BSI) and other Islamic banking is essential to MSMEs and Islamic banks. The risks accompanying the distribution of financing, such as only bad loans that make the payment due date, will enormously affect the effectiveness of the financing itself. Therefore, banks must also implement the supervision to maintain and manage the security of Islamic bank assets. If the financing management is carry out optimally, the performance of Islamic bank financing products will be better as well as the increase (Rivai and Veithzal 2008). In able to find out the condition of the financing that has been provided to customers, Islamic banks have done the supervising. It will determine whether or not it is following the submission of the financing application, carried out properly and correctly, and whether or not there is a misuse of the financing.

Supervision carried out by banks after providing financing is the bank's way of checking predetermined targets to be met the maximum. Further stages in the financing process, namely bank supervision and coaching carried out to ensure that the given funds can be paid off at the right tempo (on time). All that is done by the bank to avoid the risk of financing losses, is done within a period until repayment (Suharjono 2003). Islamic banks, financing, and MSMEs are a series of mutually beneficial collaborations if they are carried out effectively, and on target, especially in difficult times like today. Therefore, the purpose of this research is to see how effective Bank Syariah Indonesia (BSI) in Lhokseumawe city is as one of the largest Islamic State-owned Banks in providing financing to MSMEs during this Covid-19 period.

LITERATURE REVIEW

Definition, Measures, Approaches, and Factors Affecting Effectiveness

Efforts to estimate or survey an organization can be done using the existing concept of effectiveness. This is have to do to see changes to governance and the form of an organization. To find out, a concept is needed. The concept had included in the estimate or calculation of whether or not changes are made. In this case, effectiveness is achieving organizational goals by efficiently using available resources in terms of inputs, processes, and outputs. Resources are known as personnel, facilities, availability of infrastructure, as well as methods and models used in this regard.

Effectiveness is the measure of success achieved by individuals, or organizations in the form of activities carried out other than efficiency. Effectiveness has the basic word "effective", if we look at the complete Indonesian dictionary, effective means that there is an effect of cause, effect, influence, and impression, which can give results for the business being carried out. Effectiveness focuses on the results obtained where the organization's expectations are considering good if the obtaining outputs follows the previous goals (Tandika 2011).

According to (Ravianto 2014), effectiveness is a measure of how good the work is and the extent to which people get what is following the goals set or the expected targets. So if the work is carried out according to the initial plan, on time, it can be said to be significant and effective. According to (Handoko 2001). Effectiveness is a skill possessed that can determine the appropriate goals to achieve.

Measurement of the effectiveness of an activity program is not as easy to do as we imagine. Because effectiveness can be studied from various perspectives, in various ways, and from different perspectives. It depends on who judges and interprets it. The effect of the measurement can also be measured by the method of comparing the plan (plan) implemented and the implementation of the implementation with the results that have been achieved in the study. According to the results of research conducted by (Cambel 1989), the measurement of effectiveness is generally stated as follows; Program success, target success, satisfaction with the program, input and output levels, and overall goal achievement.

While the measure of effectiveness stated by (Richard M. Steers 1999) are; (a) Achieving a goal is an effort presented as a process. The achievement of goals consists of several factors, namely first seen in the achievement of time later in terms of the goals needed to fit and meet the right targets. (b) Integration is a measure of the level of organizational

performance in socialization, consensus building, communication carried out through various other organizations. Integration concerns the socialization process. (c) Adaptation is the ability of an organization to follow the current situation by using its environment.

The efficiency method is measuring the activity to a certain extent and until it is effective. There are several ways to look at the approach to effectiveness according to (Dimianus Ding, n.d.), n.d.), namely; (a) Objective approach, this method tries to measure and test the success of institutions (institutions) in achieving the goals that have been set. A specific measurement approach for effectiveness by setting and determining the objectives of the measurement to be studied so that it matches the targets that have been made. (b) The Source Approach (System Resource Approach), according to (Putri E 2017). The sourcing approach is to measure the effectiveness of success and arrangements to get the various types of resources they need. So an institution needs to have different resources and also to maintain its conditions and systems to be effective. (c) Process Approach (Internal Process Approach), the process approach considers the accuracy and stability of internal (private) institutions. Organization, is said to be effective, is if it runs smoothly through internal processes that coordinate the activities of existing departments. This approach focuses on activities carried out using institutional resources that describe the efficiency and soundness of the institution.

The factors that affect organizational effectiveness include:

1. Organizational Characteristics; the relationship is relatively fixed like the composition of human resources contained in an organization. The structure can be said to be a unique (rare) way of placing someone to create an organization. If observed in the structure, a person will be placed in a position as a part of a relatively fixed relationship (the same) that determines how the pattern of interaction and behavior is task-oriented.
2. Environmental characteristics; It contains two sides, the first is the external environment, which is outside the boundaries of the organization and has a significant impact on the organization, especially in decision-making and behavior. The second aspect is the internal environment known as organizational climate, namely the overall environment within the organizational environment.
3. Characteristics of workers; This point is very important in achieving goals in an organization that is run. To achieve this success, the organization must know and appeal to employees well so that the goals are achieved.
4. Management characteristics; This point is a strategy and mechanism of work that has been designed to coordinate everything in the organization so that it remains effective. Management policy and implementation is a way for leaders to direct all activities to

achieve organizational goals. When implementing policies and practices, management needs to pay attention to people, not just strategies and work mechanisms. This mechanism includes setting strategic goals, exploring and using resources, creating a harmonious performance environment, processes in communication, leadership, and approval of decision-making, in the face of various changes that exist in the surrounding aspects (Priansa, Donni Juni dan Garnida 2013).

The Development of MSMEs during the Covid-19 Period

As a result of the spread of covid 19 originated from Wuhan China in December 2019 and spread rapidly throughout the world including Indonesia, it became a great influence on the tourism, trade, and investors sectors. At that time, MSMEs became the foundation of the Indonesian economy, which was weakened due to the pandemic, starting from a reduction in performance, production, and distribution. 2019 data shows that 64.6 million MSMEs, around 99.99% of business units employ 99.99% of workers (Dwi Hadya Jayani 2021). PSBB Phase 1 on April 10 - 23, 2020, the current policy is only 11 businesses that can operate such as Hospitality, health, pagan materials, hospitals (hospitals), energy, KTI (information technology communication), construction, strategic industries, services basic, and the private sector (Azizah 2020).

PSBB Phase 2 on April 24, 2020, all tourist attractions, stalls, shops, supermarkets, and places with a lot of crowds must close. If there are MSME actors who violate the regulations, they will be subject to Article 216 of the Criminal Code. If some stalls are open, administrative sanctions will be imposed and the police will take all the seats so that the crowd disperses (Admin 2020). As a result, many MSMEs are in trouble. PSBB Phase 3 on May 22-June 4, 2020 at this stage the business sector that can meet the needs of the community can operate again. During the PSBB phase 3, the types of businesses that are operational will increase more than before but must still be adjusted to rules such as opening at 05.00-20.00 WIB and following the health protocol in Perwako No. 85 of 2020 (PEMKO 2020).

PSBB Phase 4 (new normal) 20 Dec – 18 January 2021, the policy is that customers who have food businesses are only given 20 minutes, traders other than eating are only allowed to open until 8 pm, shopping centers still have to close, markets that sell necessities can do 100

Operations for non-essentials can only be carried out until 3 pm with a capacity of 20% the government permits delivery or take away at supermarkets and restaurants. At this stage, many MSMEs carry out the industrial revolution 4.0 of the digital economy and technology by selling and marketing products or businesses digitally (Permatasari 2021).

Previous Research

From research conducted by (Noka 2019) in a journal entitled "Effectiveness of MSME Financing at Gayo BPRS Against Economic Empowerment of the Central Aceh Community." BPRS GayoTengah by using the Mudharabah contract in the form of a credit financing product that is applied because the financing provided is a type of financing that is guaranteed with a small risk of loss. The financing disbursed by the Gayo BPRS to ensure the economic welfare of the Gayo community takes place effectively and efficiently, to help BPRS customers prosper in their business, and to increase business welfare in the community. We can assess the effectiveness of the disbursed financing on several factors, namely, the increase in profit. The financing obtained from the Gayo BPRS has a positive effect on the level of customer income that supports the business production process has an impact on increasing the quality of the goods produced which lead to a high level of sales. Profits that continue to grow in income. A business that continues to be stable and can compete with the market have an impact on business security so it is not easy to go bankrupt with other trading competitors. If you can take advantage of the situation well, it can make a benchmark for developing a bigger business. If the business continues to grow, the community will prosper. The welfare of the community is not based on how many assets are owned but also how the health of the family and the level of education they live.

According to the journal obtained by (Dance Malelak, Pius Bumi Kellen 2020) in the EBI Journal with the following title "Effectiveness of KUR in MSME Development." The effectiveness of MSME lending has a very good rating, and the income generated from outstanding continues to increase every year accompanied by very good outcomes for MSME customers. According to the results of the scientific work of the journal (Mirnawati 2020) in the EBS Journal (Sharia Business Economics) with the journal title "Effectiveness of Utilizing KUR Funds in Developing MSMEs (Tamboli Village, Samaturu District)." If we observe the income obtained by the debtor before taking the funds and after receiving the People's Business Credit (KUR) funds, it becomes very developed. The problems experienced in using People's Business Credit (KUR) funds to create an increase in MSMEs in Tamboli Village, Samaturu District did not succeed in harvesting and then the business did not progress.

According to (Turmudi 2017) in the Journal of Islamic Economics and Business Studies with the title "BRI Syariah Microfinance in Efforts to Empower and Improve Micro, Small and Medium Enterprises by BRI Syariah Bank Kendari Branch." It is explained in the journal that the financing provided for micro-enterprises from the BRI Syariah bank is a type of financing product that is distributed to people in medium-sized economies. The category is having one type of business that is included in micro, small and medium enterprises so that it can be used as business capital. There are three ways that BRIS does to increase MSMEs in Kendari City, namely through products that are distributed to MSME actors. First, financing without any guarantee is included in the Micro 25iB category. The amount of financing provided is Rp. 5,000,000 to Rp. 25,000,000. Second, Micro 75iB is financing provided with a guarantee, the amount of financing provided is Rp. 10,000,000 to Rp. 75,000,000. The three Micro 500iB are financing provided with a guarantee of the amount of financing provided in the amount of Rp. >75,000,000 /d Rp. 500,000,000.

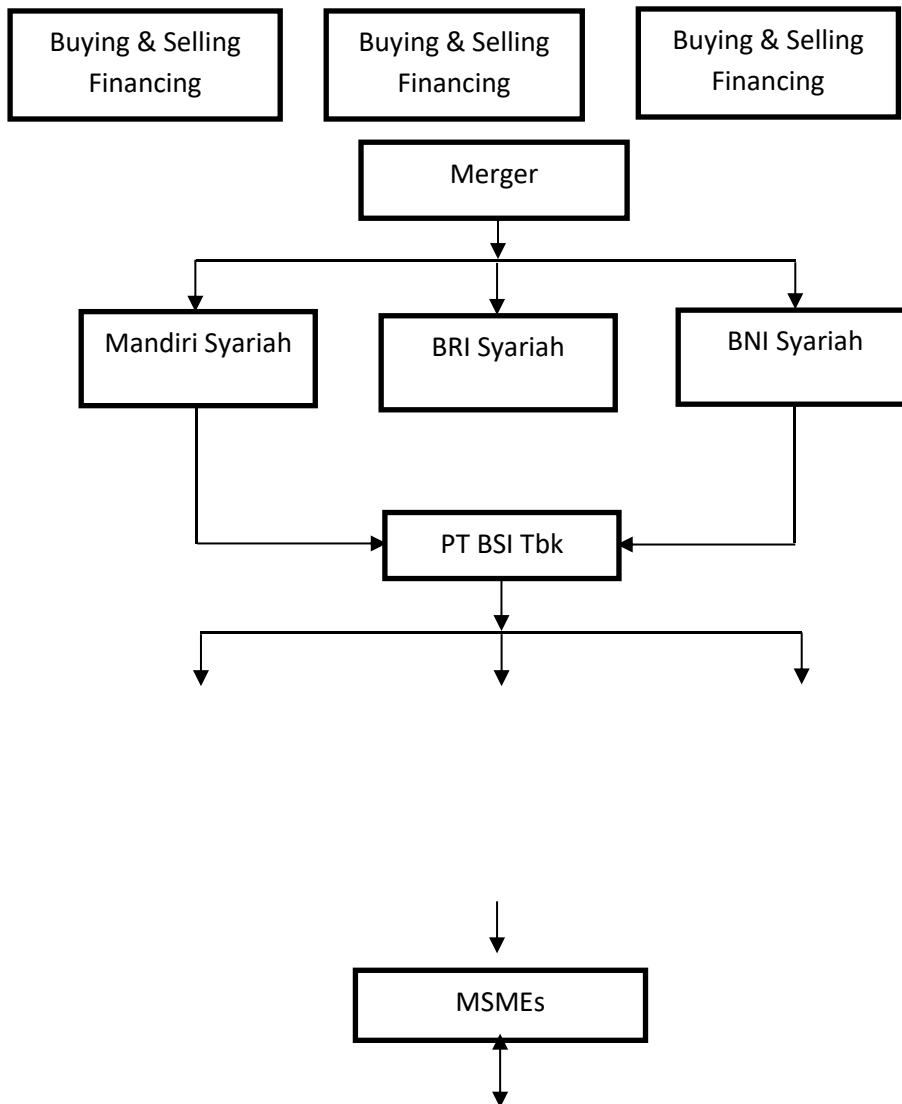
According to the opinion presented by (Muhfiatun, Lailatis Syarifah 2021) in his journal entitled "The Effectiveness of Sharia Monetary Instruments (IMS) on Fund Distribution to the MSME Sector in Indonesia". existing instruments such as SBIS, SBSN, and so on. If observed the instrument is not good at directing funds to the Indonesian MSME sector. From the results of the IRF test, the reaction of SBIS and SBSN looks negative if there is a shock or sudden shock in the financial sector. In addition, there are still many obstacles in comparing profit-sharing loans, namely the mudharabah equivalent exchange rate and the musyarakah equivalent exchange rate, so that it is less efficient in Islamic banking financing to MSME programs in Indonesia, this can be seen in the effective murabahah income so that it can encourage banking financing sharia in SMEs. The output of the IRF test states the responsibilities of the average margin of murabahah on financing in MSMEs that undergoes sudden changes/shocks but still has a positive impact in the end.

According to the results of research researched by (Sari 2021) in the Journal of Accounting and Management Research (RAM) in a journal entitled "Effectiveness of Financing From Cooperatives in Increasing the Capacity of Micro, Small and Medium Enterprises (Study on MSMEs in Bandar Lampung City)." Based on the analysis and problems of MSMEs in terms of financing which has an impact on growing demand to increase small and medium enterprises so that they can develop the sector to be more effective and efficient in several ways that can be done, for example executing or channeling through requirements and various regulations so that it can be done properly. Develop opportunities for the development of SMEs. In the same

measure, the financing provided by cooperatives can be said to continue to increase MSME businesses to become number one.

Theoretical Framework

This study will discuss how the service mechanism of Bank BSI Lhoksemawe in increasing MSME financing and whether the services provided by Bank BSI employees have been effective in processing MSME distribution during the Covid-19 period. Then the framework of thinking is as follows:



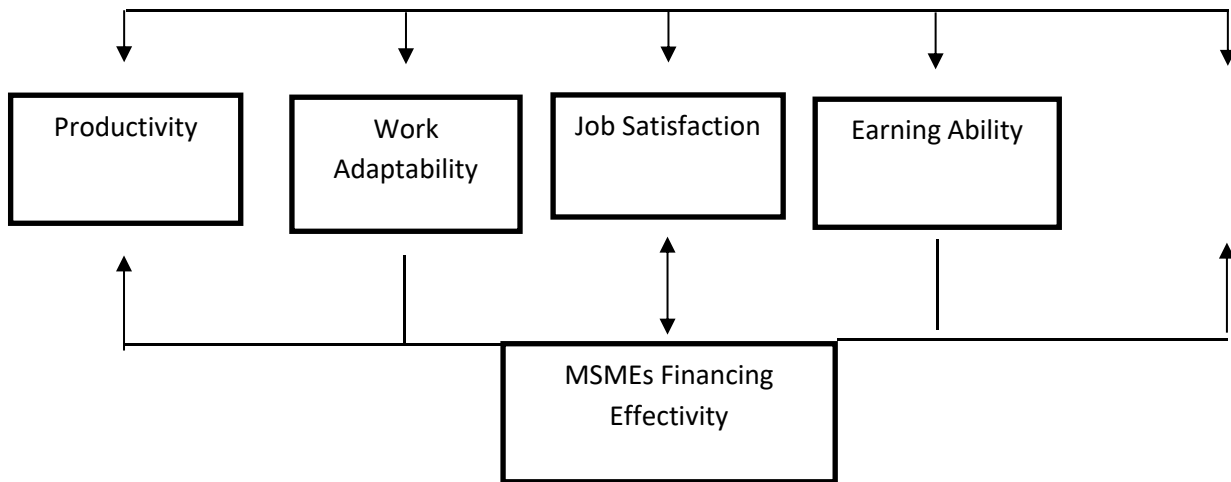


Figure 1. Theoretical Framework

RESEARCH METHODS

Research Location

The research locations used in this study are several Indonesian Islamic Banks (BSI) Lhoksemawe city branches, each of which has the address as below:

1. BSI KC Lhoksemawe Merdeka 1, Jl. Merdeka No.1, Kel. Kampung Jawa, Lhokseumawe. Provinsi, Aceh.
2. BSI KC Lhoksemawe Merdeka 3, Jl. Merdeka, Lhokseumawe, Banda Sakti, Kota Lhokseumawe, Aceh, Indonesia
3. BSI Simpang Empat Lhoksemawe, Jl. Merdeka No. 1, Kota Simpang Empat, Banda Sakti, Lhokseumawe, Aceh.
4. BSI Unit Cunda, Jl. Medan - Banda Aceh Cunda
5. BSI Bathupat, Jl. B. Aceh - Medan Batuphat. Kota Lhokseumawe, Aceh - 24353.

Resources
Livelihood

Research Methods

This research uses a qualitative method with a case study approach and data collection techniques using interviews. Researchers conducted direct interviews with

employees or people who work at BSI bank to obtain complete information related to the data needed in answering the research problem formulation.

Research Instrument

This study is using qualitative research methods. The main instrument is a person (human instrument), meaning that only the researcher collects all the necessary data and then presents the data, reduces the data that has been obtained, and interprets the data which then collects all the research results (Sugiyono 2004). The tools and facilities used are (1) observation, (2) interviews, and (3) the distribution of questions in the form of a questionnaire which will be distributed later. The tools used are as follows: Camera, Smartphone (HP), Stationery, and book list of interview questions.

Data Analysis Methods

The method used in this study using qualitative methods aims to provide a comprehensive picture of the subject to be studied and has no purpose to test hypotheses (Adi 2004). Data obtained from existing and related sources who are also willing to be interviewed can be in the form of individual groups (individuals). In this study, the authors use primary data collected through interviews with BSI bank employees and BSI Lhoksemawe bank customers. The stages of qualitative research data analysis of case studies with interview techniques are as follows:

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1. *Data reduction*. Data reduction has a basic core, namely the process of combining all forms of data into a written form which will later be analyzed. The method used is conducting a strict selection of the obtained data. The researcher will later be classified a summary or brief description into a broader pattern.
 2. *Data Presentation*. In qualitative data presentation in the form of narrative text (explaining or describing). The researcher connecting all obtained dan collected information in other forms, so it is easily accessible. This will later be useful and useful to see what happened and more easily draw conclusions.
 3. *Drawing Conclusions*. Efforts to reach conclusions were made through field surveys by researchers. From the very beginning of data collection, qualitative research begins by looking for the meaning of things, focusing on regular patterns (theoretical notes), explanations, possible causes, effects, and proportions.

4. *Data Credibility Testing*. In conducting research, the most important point is data, because data is the most important thing in the research to be carried out. The tool for collecting data in qualitative research lies in research assisted by the methods of observation, interviews, and questionnaires. Test the accuracy in designing focus, selecting informants, using data collection methods, and analyzing, interpreting, and reporting the results of research that refer to the consistency of one another. The techniques for testing the validity of the data are (1) persistence in conducting observations, interviews, and questionnaires, so the data and sequences can be recorded systematically. (2) The data used later as a comparison with the results of the data obtained, is the definition of the triangulation technique. Then it can also be used as a technique for making observations by checking (checking) the validity of the data. Triangulation was carried out to determine the validity of the research data.

RESULTS AND DISCUSSION

Characteristics of Respondents

This study took sources from the Bank Syariah Indonesia (BSI) Lhokseumawe city branch and MSME actors as customers with the following characteristics:

Table 1.
Characteristics of Respondents

Name	Age (±)	Education
Bank BSI Merdeka 1 (A)	49 year	S1
Bank BSI Merdeka 3 (B)	42 year	S1
Bank BSI Simpang 4 (C)	37 year	S1
Bank BSI Unit Cunda (D)	45 year	D3
Bank BSI Bathupat	50 year	S1
Customer 1	38 year	SMA
Customer 2	42 year	SMA
Customer 3	48 year	SMA
Customer 4	43 year	SMA
Customer 5	33 year	SMA

Source: processed by authors (2022)

From the table above, it is clear that employees who work at BSI are aged 35-50 years and have taken S1 and D3 education. Then from customers aged 33-48 years and all of them have completed their last high school education. The positions and businesses are as described below:

BSI Merdeka 3	: Micro Marketing Manager
BSI Merdeka 1	: Branch Manager
BSI Simpang Empat	: Mrntn (microfinance supervisor)
BSI Cunda	: Micro Marketing Manager
Nasabah 1	: Seller
Nasabah 2	: Seller
Nasabah 3	: Seller and Gases Distributor
Nasabah 4	: Catering and Laundry
Nasabah 5	: Grocery Store

The Effectiveness of the Indonesian Islamic Bank (BSI) Lhokseumawe in Distributing Financing during the Covid-19 Pandemic

Financing is a form of support provided by banking institutions are channeled to the entire community to prosper the Indonesian people and economy so that people live in prosperity. All Islamic banks are currently trying to optimally improve their performance to meet all the needs of their customers in various business sectors. Meanwhile, MSMEs are included in 3 business sectors, namely trade, food, and creative industries. The three sectors are the focus of BSI, the statement can be accessed on the BSI bank website itself (Berita Media 2022). The explanations obtained from interviews with bank employees of BSI Bathupat, BSI Merdeka 1, BSI Simpang four, BSI Unit Cunda, and BSI Merdeka 3 regarding the above are as follows:

“MSMEs are one of the sectors that strengthen the Indonesian economy so that they become the focus of BSI's financing. MSMEs are the drivers of the economy so if the foundation is strong, it will not be easily hit by realization, etc.” BSI currently prioritizes the distribution of financing for the MSME sector, especially in Aceh, especially in the city of Lhoksemawe. It is expected in the future all MSMEs will experience rapid development.

With the existence of MSME financing has become the focus of Bank BSI, it provides many benefits, especially for customers who are MSME actors such as statements from the five customers to strengthen the explanation above:

"The clear impact that I received from the financing to facilitate my business, Alhamdulillah. I have been able to survive until now so that the mother's economy has been more developed. The contents of the shop (store) of mother's merchandise have increased, so it is for the daily expenses of mother and children and it is successful. through the financial difficulties of the mother's family."

That's why MSMEs play an essential role in improving the economy in Indonesia, especially in Lhokseumawe. It is because MSMEs have a role as a support and improvement in the Indonesian economy. So that's why the financing channeled to MSME actors plays an essential role in realizing economic stability in Indonesia. If we observe, it is recorded from 2015-2021 the contribution of the trade sector or MSMEs (Micro, Small, and Medium Enterprises) to the GRDP (Gross Regional Domestic Product) of Lhokseumawe city in the following table:

MSMEs Lhokseumawe Data (2015-2021)

No	Descripti on	Year (Million Rupiah)						
		2015	2016	2017	2018	2019	2020	2021
1	MSMEs	1508861.4	1515851.6	1523096.2	1546120.1	1548878.4	1523879	1587,45

Source: RKPK and BPS Lhoksemawe

The table above explains that the MSME trade sector continues to increase every year. It can be seen in the high number of MSME actors in the city of Lhokseumawe is around 2,354 MSMEs. To see this opportunity, banks as business actors try to channel financing to MSME actors in order to realize the bank's vision and mission as conveyed by employees who work for BSI Merdeka 1, BSI Unit Cunda, BSI Simpang Empat, BSI Merdeka 3, and BSI. Batuphat city of Lhokseumawe, namely:

"The role and hope of BSI is to be able to advance MSMEs in Indonesia, especially in the city of lhoksemawe, so a few percent of the portfolio and our total financing is expected to be channeled to MSMEs. The vision and mission of BSI bank globally is to become the top 10 Islamic banks, especially in Indonesia and in the world by providing services to the community wholeheartedly".

In terms of customers who are research respondents, the implementation of the vision and mission of BSI in Lhokseumawe is realized, one of which is with the statement as follows:

"In my opinion, it has helped our small business in dealing with the corona so that we can increase the required business capital. For example, we need to be given a unit, and then we need business capital, money is given so that our lives are more prosperous."

To fulfill this vision and mission by creating many banking products aimed at the people of Indonesia. Based on data on the Indonesia.GO.ID website, people in Indonesia tend to like the business sector belonging to small and medium enterprises that are supported by data obtained from the Indonesia.GO.ID website, Indonesia MSME actors in 2021 as many as 64.19 million. (ADMINISTRATOR 2022). For this reason, Islamic banking continues to strive to provide the best possible financing for its customers, such as facilitating administration and terms that are not so complicated and can be adjusted. access through the BSI bank website itself, as explained by the BSI bank during the interview session at BSI Merdeka 3, Merdeka 1, Cunda Unit, customers 1, 3, and 4 are as follows:

“Special conditions must exist like how other general requirements. General administration must be completed following the provisions in BSI. Such as photocopies of ID cards, family cards, marriage books, and vehicle ownership books (BPKB) if indeed the MSME is in the form of a private or group business, please prepare a legal business certificate from the relevant party because it will verify the feasibility of its business.”

The MSME eligibility in question must meet the requirements submitted by the BSI Bathupat resource person, namely meeting the 5 C requirements, including:

1. Character is an important point to know the nature of the prospective customer, honesty and responsibility, good behavior, trustworthiness, and trustworthiness that must be considered by banks before providing financing (Firdaus and Ariyanti 2009).
2. Capacity/Cashflow (Capacity/Finance) before providing financing, the bank must look at the capabilities of the customer's colon, such as the ability to manage the business, seek profit and measure the ability to pay credit later. Banks can measure the capacity of prospective customers from documents, archives, and previous credit files or ask customer acquaintances and view the customer's financial reports.
3. Capital is a fund owned by a prospective customer. If the customer's funds are more than the capital provided by the bank, the customer will be more active in running his business and feel more secure in provided financing (Firdaus and Ariyanti 2009).
4. Conditions, namely assessing the economic condition of the prospective customer before providing financing so that the bank does not get a risk when it has distributed the financing.
5. Collateral is a guarantee provided by the customer is usually greater than the amount of provided financing. The safest collateral according to the bank is land certificates, buildings, and vehicle books such as cars, motorbikes, or can be deposits, current accounts, and savings (Idroes 2006).

Meanwhile, BSI Batuphat bank said otherwise, that there are no special requirements in the MSME financing process. Other statements presented by customers 1,2,3 and 4 are:

"If you want to take credit for your business, banks' officer direct you to the employee concerned and then explain in detail about MSME products."

Further explanations were delivered by the five customers to support the above statement:

"The contract was clearly explained by the bank and in my opinion, it was following sharia principles."

After the fulfillment of the above requirements, the next step is to follow the stages of the process that have been determined by the bank so that customers can receive financing from the bank and do not have to worry about a lack of capital to support the development of the business being run. The process for obtaining MSME financing was conveyed by the BSI Bathupat, Merdeka 1, Cunda Unit, Merdeka 3, and BSI Simpang Empat banks with statements as follows:

"The first process has a minimum business that has been running for 6-1 years, then there are MPBP, KTP, KK, a business certificate from the village head, and also a guarantee (guarantee). We (the bank) first make sure the person concerned has the capacity (ability to pay) so that we will provide financing."

Furthermore, the additions presented by the bank BSI Merdeka 1 and BSI Unit Cunda are as follows:

"The requirements are not difficult, prospective customers must have a business turnover, have a real business not a business in other sectors so that we can know that the prospective customer has frozen the profit from his income so far. Because our goal (the bank) is to provide MSME financing to expand or enlarge the business capacity, not the other way around, if it is appropriate, God willing, we will process further verification stages, and also specifically for KUR

products, banks must ensure that the prospective customer has not received financing from other banks".

After preparing all the required documents and going through all the bank determined processes, the customer only needs to wait until there is disbursement information from the bank. So that customers have a positive impression of BSI bank as stated by the following five customers:

"I feel very satisfied because compared to me taking on loan sharks. Banks provide services and they don't make big profits."

The positive response from customers to the financing disbursed to MSMEs shows that BSI bank provides full support to the MSME sector. To prove this statement, BSI bank continues to strive to improve the quality and quality of MSME financing distribution as stated by BSI independent 1 bank and BSI Simpang that:

"MSME financing cannot be done by the scoring system (evaluation of feasibility) but by going directly to the field. Regarding the supporting factors, of course, human resources (HR), the competence of each employee to read and evaluate business opportunities that occur in customers is the most important. Examples of grocery stores A and B, even though they are close together, will still be different in the future evaluation and financing recommendations, even though they are both grocery businesses."

Then the Merdeka 3 bank, BSI Batuphat and BSI Unit Cunda added that:

"Our marketing team (banks) we have to look at what the needs of MSMEs are, then only look at the RPC (Repayment Capacity Ratio) so we provide financing according to the needs of the MSME actors, economic conditions from the center, and so on."

For the distribution process to run effectively and on target, the bank must pay attention to the feasibility of the prospective customer, regarding the type, and assess the business prospects. It have to do to avoid the risk of default. In general, here are the statements of the five sources from BSI in Lhokseumawe:

“The tips and tricks themselves are automatic, usually we (banks) have to go out in the field, for example to distributors and dig up information until the bank believes that the customer deserves to be given financing according to the analysis we did. The process for assessing the feasibility of a prospective customer by looking at administrative aspects such as a letter of application for financing and the evaluation process. For example, the bank will assess a complete collected application letter and other documents whether or not the customer's is eligible to give the financing (Muhammad 2004). We also have special tricks, such as asking neighbors, RT, or village officials in the area where the prospective customer lives. If it is appropriate, we begin to do pre-checking (stages before getting a loan), and business-related investigations, until we conclude that what was presented in the interview and the figures submitted were confirmed (appropriate) so that financing became safer.”

The five sources from the customer side confirmed that the financing distribution mechanism carried out by BSI was considered appropriate and not arbitrary. If the prospective customer has a fair business, the bank will likely to provide the financing.

In terms of bank financing, BSI continues to strive to be the best in helping customers' businesses, especially customers who are MSME business actors because we know that MSMEs are the foundation of the Indonesian economy. Chairman of the MSME Financing Policy Committee explained that the government continues to be optimal in supporting KUR by providing subsidies, and expanding the platform to help MSME actors (Kemenkeu 2022). Therefore, BSI bank continues to strive provide good services and follow existing trends, for example with practical services or via digital online. BSI unit Cunda during the interview session as follows:

“For now, especially for MSME products or financing, there is no online presence. If there are people who need financing, they can visit the nearest BSI office.”

Other statements from bank BSI Merdeka 3 are:

"If there is mobile banking, but only for online registration, later our officers will come or contact the customer to go directly to the bank so that it can be processed further."

Other statements obtained from customers 1, 2, 4, and 5 to support the above statement are as follows:

"Yes, it is very easy if it can be done online because it is easier not only for me but for everyone, it is more practical, you don't have to go far to visit his office directly. However, this does not apply to customers who are old. Most of the old customers can no longer see and read clearly so they usually choose to go straight to the bank".

After improving the quality in the distribution of MSME financing, BSI continues to strive and create programs as stated by Mr. Hery Gunardi, the principal director of BSI at the inauguration of the MSME Center in Aceh to foster and improve business to achieve global trade. The UMKM Center was built, one of them as a form of support provided by the BSI bank so it can increase the prosperity of the people in Aceh (Media 2021). Not only that but other supports are also continuously improved by the BSI bank through the products provided, such as the results of interviews from the five BSI banks in Lhoksemawe as follows:

"There are 3 (three) products provided for Kur, namely super micro KUR, micro-financing, small financing, investment credit, BSI KUR, and others. Then financing SME (small medium enterprise) for small players. Generally, if we play micro, the size is 200-250 million, KUR 200 million if BUM 250 then if above that we enter into the criteria for SMI financing it can be up to 1 and half billion or more, there are several criteria including gaps, etc., it can be entered into SMI."

BSI performance continues to be good in improving the quality of financing disbursed in the first quarter of 2021, it is noted that BSI disburses MSME financing of Rp 35.91 trillion. Mr. Hendry said that "Bank BSI in improving its quality focuses on four factors, namely making the business continue to increase, the digital acceleration

strategy which is the focus of BSI bank, post-merger integration (IPM) and finally regulating efficiency (Athika Rahma 2021). Even though the BSI bank is trying its best to improve its performance, there is still news circulating that it is a little difficult to get financing at the BSI bank. As for bank employees at BSI Merdeka 1, BSI Bathupat, BSI Merdeka 3, and BSI Simpang Empat, they explained that:

"That's not true at all. We are BSI, Alhamdulillah, with the merger of the previous 3 (three) banks, BNI Syariah, BRI Syariah and Mandiri Syariah along with the advantages of those banks each product which so its products become superior products at BSI."

A different statement was conveyed by the bank BSI Unit Cunda Lhokseumawe, namely:

"It is clear that from all sectors, now if we look at it we are experiencing difficulties, so conditions like this had an impact on all sectors, including MSMEs. The financing target until the end of last year was achieved. In the past, before the pandemic in October, we had stopped financing because our target had been achieved, but now it's a bit difficult."

In deciding the spread of Covid by the Indonesian government causing a huge economic problems, policy decisions such as social distancing, physical distancing, and PSBB (Large-Scale Social Restrictions) have put all sectors of the world and the global economy in a slump (Ubaidillah and Aji 2020). Because of this, the presence of the BSI is expected to be a solution to overcoming the crisis. Of course, there are successes or failures in developing the role of financial institutions (banks) in the MSME financing advancement. That is why it important to do an analysis, especially now that access to MSME financing is through BSI banks, not through financial institutions such as cooperatives and other non-bank financial institutions. Because the BSI an attract a large number of customers it has reduced the number of borrowers in the less popular non-banks. But of course, during a pandemic, banks experienced difficulties because unpredictable situations came suddenly. As explained by the five interviewers regarding

the implementation of MSME financing that had been carried out before and during the Covid-19 period, they said:

"It's the same condition before and during Covid. It all depends on the customer. So for those have a direct impact, maybe we hold it until the situation improves, but if the customer is worthy, The financing will still be given to customer."

The additions presented by the BSI Merdeka 1 bank to strengthen the above statement are:

"During the Covid pandemic, thank God, there were no issues with financing, but there were segments that we initially limited but because we are a banking business, we must remain effective, such as channeling and collecting funds. We (banks) see and analyze more deeply about which sectors have a direct impact related to the COVID-19 pandemic so that it is not wrong to provide financing."

Then there is another explanation from BSI Unit Cunda says that:

"The implementation has decreased somewhat because nowadays many people who initially have medium-scale businesses have turned into small-scale businesses due to the pandemic. So what we used to be able to give credit for, for example, 100 million, with current conditions, we can only give 50 million."

The additions stated by the five customers to strengthen the above statement are as follows:

"So far, my mother's trade has decreased somewhat, so with the existence of MSME financing from the BSI bank, we can increase our merchandise. Can you buy what you need because the additional capital for our business doesn't need to be closed, the benefits are quite a lot."

The difficulties resulting from the pandemic have caused difficulties for millions of people in the world so they often experience problems in paying their debts and receivables when they are due to unstable income conditions. This kind of thing also applies to the MSME sector. Several things were taken as anticipatory steps and

solutions by BSI in Lhokseumawe city regarding this matter, as stated by the five sources from BSI, namely:

"There is a clear difference, maybe during this pandemic, the bank should be more careful in distributing financing, assessing its business because there are some businesses that are not running during the pandemic, their business conditions, how the future direction will be so that the distribution remains effective. In addition, the bank will see which sectors are not affected by the pandemic, especially the process & mechanism for distributing this financing can not be done online. The bank must go to the field to monitor the condition of prospective customers."

Customers 1, 2, 3, 4, and 5 provide information to strengthen the statement above as follows:

"Banks are not too easy to provide disbursement to customers. They carry out various investigations and have to wait for approximately 2 (two) weeks."

During the Covid period, BSI bank helped ease MSME customers with assistance provided by the government from its program so that banks could provide financing restructuring to their customers. The application of providing credit restructuring affected by Covid-19 is one way that can be used to strengthen the economy (Ubaidillah and Aji 2020). As Surah al-Baqarah Ayar 280 states:

تَعْلَمُونَ كُنْتُمْ إِنْ لَكُمْ خَيْرٌ تَصَدَّقُوا وَإِنْ ۖ مَيْسَرَةٌ إِلَىٰ فَتَرْهَبُوا إِلَىٰ عُسْرَةٍ دُونَكَ وَإِنْ

“If it is difficult for someone to repay a debt, postpone it until a time of ease. And if you waive it as an act of charity, it will be better for you, if only you knew.”(QS 2:280)

Furthermore, after going through all the determined stages and procedures by the bank, the prospective customer needs to wait for the disbursement. However, after the bank has disbursed, the bank must carry out intensive supervision of the customer so that the bank knows the condition of the customer. In its activities, Bank Indonesia

regularly supervises banks in restructuring, and also periodically sees Frozen Banks for Business Activities and Banks in Liquidation, all of which have been stipulated in the applicable Law (OJK 2017). So when the bank has provided financing, it has the responsibility to supervise until the customer has finished paying the bill as described by the five employees interviewer, namely as follows:

"Bank supervision of the financing has been disbursed definitely. There must still be risk management (risk) the monitoring element is the most important because in banking the origin of the problem or risk occurs not at the beginning but when it has been disbursed. For example, for 60 months, which is about 5 (five) years for the customer. It has the potential to be a risk for the bank. For example, 10 (ten) years, it is maintained and will be monitored."

The additions from BSI Bathupat and Simpang Empat to support the above statement are:

"Supervision after the financing is disbursed, from marketing, you have to manage each disbursement yourself, then if there is arrears there is a collection division later that person will handle it. The implementation of supervision and monitoring of financing by conducting direct supervision (direct supervision) to obtain information that can be used to view operations (Nuryawan and Harris 2015). Looking at the oral or written reports from the supervisory department in order to supervise these activities (Siagian Sondang 2005). Usually the marketing officer conducts monitoring at least every 3 months to see firsthand the state of the customer's business, check the financial statements and the condition of the customer's collateral so that if a problem is indexed, it can make improvements or find a solution to the problem (Kalsum and Rahmi 2017).

Based on the analysis of interview results sourced from the bank and BSI customers in Lhoksemawe stated that MSME financing was quite effective as statements from banks and customers on average were all the same which had to meet the requirements, follow the processes and procedures that had been determined as well as the business run by the bank customers are eligible for financing.

Data Validity Testing

The results of the questionnaire obtained from 10 respondents from BSI Lhoksemawe bank customers stated that the effectiveness of BSI bank in financing MSMEs is outstanding because it can increase business capital so that the business runs smoothly, and increases. Regarding the performance of the BSI bank, it has also been very satisfying. It concludes that the MSME financing provided is outstanding. The supervision carried out by the bank is very good. The information obtained from the results of interviews with BSI bank employees and customers and the results of the questionnaires that have been distributed shows that the effectiveness BSI Lhoksemawe bank in MSME financing is valid.

Regarding the effectiveness of BSI bank in financing MSMEs during the COVID-19 period was obtained from the distribution of questionnaires to 10 respondents from BSI bank customers in Lhoksemawe city, it was true that the financing provided remained smooth and there were no obstacles so that customers could overcome difficulties during the pandemic and could run their business stably. But some customers say they do not agree because the bank does not make disbursement easily and quickly, and must go through the stages of the process that have been determined by the bank. This is done by banks to prevent bad loans in the future. So it can be concluded that the information obtained from the bank BSI, its customers, and the results of the distribution of the questionnaire state that the results are appropriate and valid.

CONCLUSION

Based on the results of the research and discussion above, it concluded that increasing productivity, work adaptability, job satisfaction, and finding resources indirectly increase profitability. The higher the profitability of MSMEs, the financing disbursed by the bank is quite successful, as evidenced by the smooth running of the business. The increase in merchandise indicates that there is an ability to increase profits. If the income of MSMEs increases, they will be able to pay the principal of financing to banks according to the agreement that was agreed in the beginning. It will reduce the potential of non performing financing. If non performing financing is reduced automatically, the bank's target to channel financing will also increase.

The results of the research conducted by the author show that MSME financing provided by the BSI bank has been very effective. The bank has a vision and mission to help develop MSMEs in Indonesia, especially in Lhoksemawe. It is because MSMEs are the foundation of the Indonesian economy regarding supervision carried out by banks after financing. It can also be said to be effective because banks carry out routine monitoring of their customers.

Meanwhile, the financing provided by the BSI bank during the Covid-19 period was the same. There was no change, only that they had to follow health procedures, and the bank had to be more selective to see if prospective customers were eligible before providing financing. BSI bank customers also feel helped by the existence of this financing to expand and increase business capital in the face of the pandemic.

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