

# **The Role of Cooperatives In The Sharia Finance Productive Small Businesses Trade Sector In Indonesia**

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## **ABSTRACT**

*The fundamental problems faced by the small business trade sector in Indonesia are the lack of access to capital sources and the weak role of financial institutions services. Microfinance institutions which be expected tend to more dominant in consumptive financing rather than productive financing. While sharia microfinance institutions do not act optimally. Not yet know how the contribution of the sharia cooperative management in development sharia cooperative performance and its effect in increasing productive financing distribution to empower small business trade sector in Cirebon City and Regency.*

*Keywords: small business trade sector, sharia cooperative performance, sharia cooperative management, productive financing distribution*

## **1. Introduction**

Small Business Sector is an important sector in the national economy moves. Seen from his contributions towards national GDP has reached 56.5%. The small business sector (Small Medium Enterprises) as the domestic sector that was able to drive the national economy is because of the strong dependency against local content. According to Bank Indonesia (2013), small business (UMKM) using domestic resources good human resources, raw materials, and equipment so that small businesses are not dependent on imports. In addition, the results of the small business sector more production aimed to meet its share of the domestic market, so it does not depend on the condition of the economy of other countries. Therefore, it is this sector that is most resistant to the threat of a global crisis some time ago.

Sabirin (2003) the rate that the durability of small enterprises (Small Medium Enterprises) in times of crisis was created because not many small businesses have a dependence on external factors, such as the debt in foreign currency and raw material imports in conducting its activities. With specific advantages among others in the form of a large local in content production, marketing orientation within the country, and the price is affordable by consumers, small business is a very important part in the national economy. Looking at the potential of the small medium enterprise (SME) this one strategy the national economic recovery is the Government nowadays is empowering SMEs. Therefore, the role of cooperative management based on funding, memberships, and financing is essential in improving the performance of Islamic cooperative in order to encourage the channeling of financing productive capable of empowering sectors small business trade.

## **2. Review of Relevant Literature**

An-Nabhani (2000), whatever its form, cooperatives are an illegitimate concept of Capitalism. He does not agree that cooperatives can be referenced /

contrast syirkah in Islam. Because cooperatives are one type of capitalist company. The reason is that permanent cooperatives are a form of company, even though the name is cooperative. Cooperatives are one of the company's capital in the form of capital investment between a group of people who make transactions among themselves, to cooperate in accordance with their specific conditions. Cooperatives usually consist of a number of people, can amount to seven, or less, or more. It is not impossible to only consist of two people.

Fahim Khan (1992) stated that the basic principle of the cooperative is generally derived from the capitalist system based on the system of interest, which then adopted the term into syirkah ta'awuniyah into Islamic cooperative free from riba with applying the principle for-loss results (profit and loss sharing) and qard-Hassan system (QHS) as one of the principal staple in its business activities. This can be seen, for example, 8 (eight) was initiated by the cooperative principle of Rochdale and Herman Schulze-Delitzsch (in 2010; and Hendar Koopmans 2006), namely: (1) *open memberships and voluntary*, (2) *democratic control*, (3) *limited interest of capital*, (4) *proportional distribution of surplus*, (5) *trading in cash*, (6) *political, racial, religious neutrality*, (7) *adult, goods are forbidden to sell*, and; (8) *promotion of education*.

According to Sakai and Marijan (2008), Baitul Maal Wat Tamwil (BMT) can be called a sharia credit cooperative that provides microfinancing (small businesses). BMT-BMT is the foundation of community empowerment supported by funds from members of the Islamic community. That Islamic cooperative must act as Sharia microfinance institutions, it must be a mediation for the small trading business sector in terms of financing. Likewise, Sharia as a cooperative social institution (bait al-mal) must describe themselves as collecting and distributing in the DPR to improve the welfare of the poor.

According to Allen and Overy in the Islamic Microfinance Report at the International Development Law Organization (2009), the majority of cooperative funds and lumping in BMT distribution are more on Murabahah (buying and selling) financing products, and the results for losses (mudharabah and musyarakah) or few devotees. In addition to managing the capital development of the Islamic BMT cooperative through murabahah, good or musyarakah financing, Rumah Sakai and Marijan (2008) see that capital development can also be through collecting shared social capital, this is an important part of the existence of the Cooperative BMT. Because social capital is the basis of the establishment of the BMT industry. Thus, the success of BMT cooperatives is highly dependent on leadership quality and the ability of their leaders (managers) to generate and direct social capital.

Therefore, Röpke (2012), argues that the participation of the member as a manifestation of the existence of effective membership management cannot be assumed as a "given" or something that is just an automatically in the presence of a cooperative. Instead, the management of membership in the form of participation of the members needs to be improved and in-need to reduce poor performance, prevent irregularities and making cooperative leaders responsible. Although, the participation of member is often considered both as a development tool and as the end goal itself.

### 3. Methodology

This research aims to know and examine the influence of Islamic cooperative management against its performance in the channeling of financing productive and trade implications for small business. Upon its objectives, research design used was a descriptive quantitative analytic survey. According to Silalahi (2012) descriptive survey that illustrates the quality of each of the variables, an analytic survey are explained and test the hypothesis of relationships between variables as a study explanatory or hypothesis testing study.

According to Soehartono (1998) that the method used is the quantitative analysis, i.e., using statistics, good descriptive statistics or statistics inferential with path analysis. Descriptive statistics procedures are organizing and presenting the information in a form that can be used and can be communicated or can be understood. Because associated with record keeping, organizing, and compaction informs from numerical data. The statistics are inferential according to Silalahi (2012) is the method of analysis used to know or measure the degree of relationship or differences between two or more variables.

The statistical analysis method of inferential with path analysis (path analysis) is a technique of multiple linear regression. This technique was used to examine the magnitude of the contribution (contribution) indicated by the coefficient of the path on each line of the diagram of causal relationships between variables  $X_1$ ,  $X_2$ , and  $X_3$  against  $Y$  and influence against  $Z_n$ . (Supardi 2013; and Sunyoto 2012). For example, in this study, the relationship described by causal relationships (cause and effect) or the effect of the funding management, membership, and the financing of cooperative performance against Sharia, influence Sharia against the cooperative distribution performance Murabaha financing and musyarakah, as well as the influence of distribution financing and musyarakah Murabaha trade sector against small businesses. Appropriate research purposes, a model that analyzed is divided into four (4) models, namely:

- 3.1 The Model influences the funding management role, membership, and financing co-operatives cooperative performance against Islamic sharia is analyzed on the basis of the equation of a line with  $Y = p_{YX1}.X_1 + p_{YX2}.X_2 + p_{YX3}.X_3 + \epsilon_1$ ;
- 3.2 The models of cooperative performance influence of Sharia against the channeling of financing based on the equations of the line analyzed Murabaha is  $Z_1 = p_{Z1Y}.Y^{\wedge} + \epsilon_2$ ;
- 3.3 The model influences the performance of cooperatives Sharia towards channeling musyarakah financing is analyzed on the basis of the equation of a line with  $Z_2 = p_{Z2Y}.Y^{\wedge} + \epsilon_3$ ; and
- 3.4 The model influences the distribution of financing and musyarakah Murabaha against small business trade sector are analyzed on the basis of the equation of a line with the  $Z_3 = p_{Z3Z1}.Z_1^{\wedge} + p_{Z3Z2}.Z_2^{\wedge} + \epsilon_4$ .

### 4. Results and Discussion

In general, the influence of variables causes against the result variables examined has influence direction as predicted by theory. Additionally identified the dominant variables in the model that aims to be known what variables should be

prioritized for increased, due to the influence of the most powerful, in order to increase or variable quality optimization the result, as can be explained as follows:

#### 4.1 The influence of Management of funding, Management of membership and Management the Financing of Simultaneous and partial on the performance of Islamic Cooperative research

Results show that Management of funding, membership and Management Management Financing significant effect simultaneously on the performance of cooperatives and partial Sharia. The direction of influence from the management of funding, membership, and Management Management Financing against Islamic Cooperative Performance is positive, i.e. in accordance with predictions from theoretical.

Compared to external factors, all of the factors examined (Management of funding, membership, and Management Management Financing) to simultaneously contribute to the dominant influence on the performance of cooperatives. Partially, the contributions influence more donated by the membership so that Management in the achievement of Performance Management, Cooperative Membership is the dominant variable. However, the influence of Management of funding, membership and Management Management Financing still relatively weak.

Testing the influence of simultaneously performed with test f. Retrieved value  $F = 170.933$  count ( $p\text{-value} = \text{Sig.} = 0.000$ ). The value of F table at a rate of 5% error free by degrees the numerator or  $db1 = k = 3$  and the degree of the denominator or free  $db2 = n - k - 1 = 156 - 3 - 1 = 152$  is 2.664. It appears that the count is greater than F F table ( $170.933 > 2.664$ ) or p-value smaller than  $\alpha$  ( $0.000 < 0.05$ ). Thus it was decided that  $H_0$  is rejected and  $H_1$  submitted accepted. This means the management funding (X 1), management (X 2), Membership and management of financing (X 3) simultaneous significantly influential on the performance of Islamic Cooperative (Y).

**Table 1:** Results of Test F for Simultaneous Influence on Model I

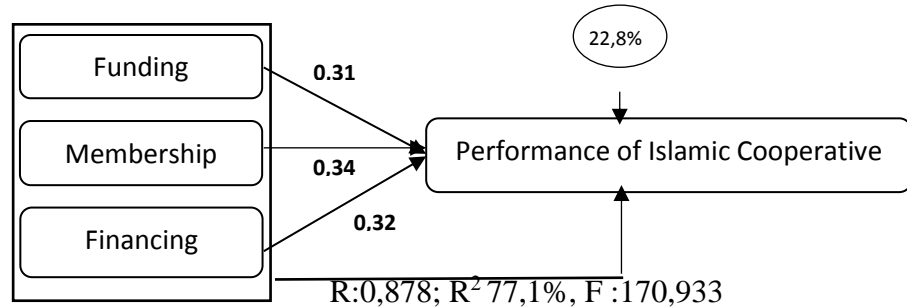
ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21286.664	3	7095.555	170.933	.000 <sup>a</sup>
	Residual	6309.616	152	41.511		
	Total	27596.280	155			

a. Predictors: (Constant), Management of Financing (X<sub>3</sub>), Management of Membership (X<sub>2</sub>), Management of Funding (X<sub>1</sub>)

b. Dependent Variable: Islamic Cooperative Performance (Y)

T-test was conducted to further test the influence of Management funding (X<sub>1</sub>), management of membership (X<sub>2</sub>) and management of financing (X<sub>3</sub>) on performance of Islamic Cooperative (Y). From the results of the test t obtained t count for Funding Management variables, management of mempership, and management of financing in a row is of 5.835 ( $p\text{-value} = \text{Sig.}/2 = 0,000 / 2 = 0,000$ ); and 5,143 ( $p\text{-value} = \text{Sig.}/2 = 0,000 / 2 = 0,000$ ). The value t tables at 5% error rate test type one side with non-degree or  $db = n - k - 1 = 3 - 1 = 152 - 156$  was of 1.655. It appears that each t count is larger than the table t (t calculate  $> 1.655$ ) or p-value smaller than  $\alpha$  ( $p\text{-value} < 0.05$ ).

Thus it was decided that  $H_0$  is rejected and  $H_1$  submitted received, for each variable. This means the management funding, management of membership and management of financing a significant positive effect on performance partially Islamic Cooperative. As for the influence of partially dominant against Islamic cooperative performance is variable, namely the management of membership.

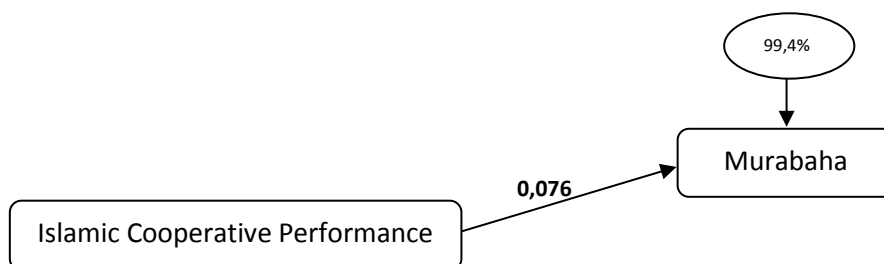


#### 4.2 The influence of Islamic Cooperative Performance against Channelling Financing Murabaha

Results showed that the performance of the Shariah is not a positive effect of cooperation significantly to Channelling Murabaha Financing. Nevertheless, the direction of influence from Islamic Cooperative Performance against Channelling Financing Murabaha is positive, i.e. in accordance with its theoretical predictions. Influence of testing done by test t. Retrieved value t calculate = 0.952 (p-value = Sig./ 2 = 0.1715 / 2 = 0.343).

The value t table at a rate of 5% error free by degrees or DB = n-2 = 156 – 2 = 1.655 is 154. It appears that t count is smaller than the t table (0.952 < 1.655) or p-value is greater than  $\alpha$  (0.1715 > 0.05). Thus it was decided that  $H_0$  and  $H_1$  accepted a submission was rejected. This means the performance of Islamic Cooperative (Y) no positive affect significantly to Channelling Financing Murabaha ( $Z_1$ ).

Comparison of factors examined (Islamic Cooperative Performance), factors outside the influence of the dominant contributing towards Channelling Financing Murabaha. As for the significance of the positive influence does the performance of Cooperative Financing Murabaha Sharia against the channeling of contributions shows that the performance of Islamic Cooperative in increasing Channelling of financing a Murabaha is still very low indicates that the distribution of financing Islamic cooperative in Murabaha yet effective as expected. This is because the orientation of Islamic cooperative administrators is still more prioritizing musyarakah financing than channeling Murabaha.



#### 4.3 The influence of Cooperative Performance against Sharia Channeling Musyarakah Financing

Research results show that the positive effect of Islamic Cooperative Performance significantly to Channelling Financing Musyarakah. As for Channelling Financing Murabaha, the direction of influence from Islamic Cooperative Performance against Channelling Financing Musyarakah is also positive, that in accordance with its theoretical predictions.

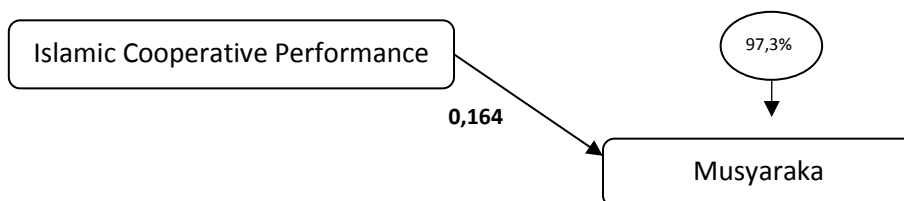
Influence of testing done by test t. Retrieved value t calculate = 2.062 (p-value = Sig. / 2 = 0.0205 / 2 = 0.041). The value t table at a rate of 5% error free by degrees or db = n-2 = 156 – 2 = 1.655 is 154. It appears that t count greater than t table (1.655 > 2.062) or p-value smaller than  $\alpha$  (0.0205 < 0.05). Thus it was decided that H0 is rejected and H1 submitted accepted. This means the performance of Islamic Cooperative (Y) a positive effect significantly to Channelling Financing Musyarakah (Z<sub>2</sub>).

**Table 2: Test result influence on Model III**

Coefficients				
Model	Standardiz Coefficient	t	Sig.	
				Beta
1	Performance (Y <sup>^</sup> )	.164	2.062	.041

a. Dependent Variable: Channeling Musyarakah Financing (Z<sub>2</sub>)

Comparison of factors examined (Islamic Cooperative Performance), factors outside the influence of the dominant contributing towards Channelling Financing Musyarakah. Although significant contributions of cooperatives of Sharia in the Performance improvement of Distribution Financing Musyarakah is still low, indicating that the effectiveness of financing channeling musyarakah on cooperative Sharia is still low and need to be optimal. Although Sharia is more cooperative administrators prioritize musyarakah financing than channeling Murabaha, however, the ability of administrators to empower cooperative performance in order to realize productive financing needs to be improved.



#### 4.4 The influence of Distribution Financing and Musyarakah Murabaha Simultaneously and partial towards Trade Sector small business research

Results show that the distribution of Financing and Musyarakah Financing Channelling Murabaha effect significant simultaneous and partial Trade Sector against small businesses. The direction of the effect of Murabaha Channelling

Financing and Musyarakah Financing Channelling against small business Trade Sector is positive, i.e. in accordance with its theoretical predictions.

Testing the influence of simultaneously performed with test f. Retrieved value  $F = 19.483$  count (p-value = Sig. = 0.000). The value of F table at a rate of 5% error free by degrees the numerator or  $df_1 = k = 2$  and the degree of the denominator or  $df_2 = n - k - 1 = 156 - 2 - 1 = 153$  is 3.055. It appears that the count is greater than F F table ( $19.483 > 3.055$ ) or p-value smaller than  $\alpha$  ( $0.000 < 0.05$ ). Thus it was decided that  $H_0$  is rejected and  $H_1$  submitted accepted. This means Channelling Financing Murabaha ( $Z_1$ ) Musyarakah Financing and distribution ( $Z_2$ ) simultaneous effect significantly to Trade Small Business Sector ( $Z_3$ ).

**Table 3:** Test result F for Simultaneous Influence on Model IV

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2228.389	2	1114.194	19.483	.000 <sup>a</sup>
	Residual	8749.804	153	57.188		
	Total	10978.192	155			

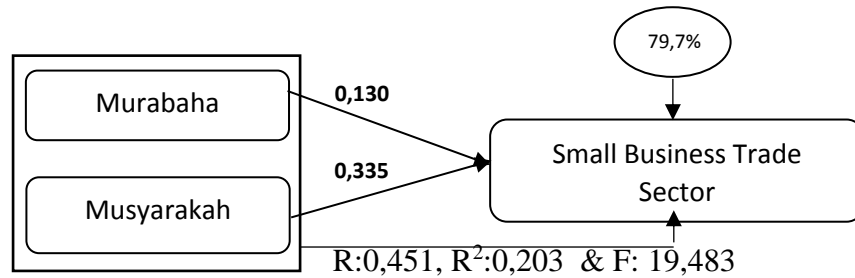
a. Predictors: (Constant), Musyarakah Financing Channelling ( $Z_2^A$ ), Murabah Financing Channelling ( $Z_1^A$ )

b. Dependent Variable: Trande Small Business Sector ( $Z_3$ )

T-test was conducted to further test the influence of Murabaha Financing Channelling ( $Z_1$ ) Musyarakah Financing and distribution ( $Z_2$ ) partially against small business Trade Sector ( $Z_3$ ). From the results of the test t obtained t count variable for Channelling Financing Murabaha ( $Z_1$ ) Musyarakah Financing and distribution ( $Z_2$ ) in a row is of 0.947 (p-value = Sig. / 2 =  $0.345 / 2 = 0.1725$ ); and 2.437 (p-value = Sig. / 2 =  $0.016 / 2 = 0.008$ ). The value t tables at 5% error rate test type one side with non-degree or  $df = n - k - 1 = 156 - 2 - 1 = 153$  is of 1.655. It appears that t count for Channelling Financing Murabaha ( $Z_1$ ) smaller than the t table ( $0.947 < 1.655$ ) or p-value is greater than  $\alpha$  ( $0.1725 > 0.05$ ). As for t count for Channelling Financing Musyarakah ( $Z_2$ ) is greater than t table ( $2.437 > 1.655$ ) or p-value smaller than  $\alpha$  ( $0.008 < 0.05$ ).

Thus in the disconnect that  $H_0$  and  $H_1$  accepted a submission rejected for Financing the distribution variables Murabaha ( $Z_1$ ). As for the variable distribution of Financing Musyarakah ( $Z_2$ ), it was decided that  $H_0$  is rejected and  $H_1$  submitted accepted. This means Channelling Financing Murabaha ( $Z_1$ ) is not a significant positive influence of ber partially against small business Trade Sector ( $Z_3$ ). With regard to Channelling Financing Musyarakah ( $Z_2$ ), there is a significant positive influence partially against small business Trade Sector ( $Z_3$ ).

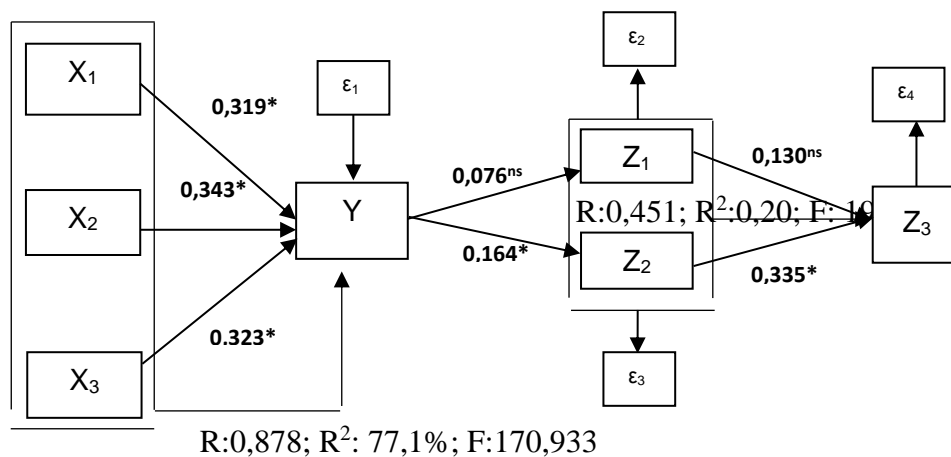
The existence of the positive influence of Distribution Financing and Musyarakah Financing Channelling Murabaha simultaneously against small business Trade Sector showed the suitability of research results with theories about the importance of the role of financing productive of microfinance institutions in empowering small business trade sector. The increasing ability of administrators in finance productive, good Murabaha nor musyarakah, is an important determinant for the trade sector and the development of existing small businesses.



## 5. Conclusion and Areas for Future Research

The finding of the study was: (1) the good management governance of funding, membership, and financing had significant in increasing sharia cooperative performance. And management of membership proven ineffective and very means in enacting excellence sharia cooperative performance. (2) the sharia cooperative performance has dramatized the increase means, but not yet effective on sharia cooperative performance in financing distribution of murabahah. (3) the financing distribution of musyarakah by sharia cooperative performance had a significant effect. (4) the existence sharia cooperative performance very helpful for small business trade sector, mainly in productive financing distribution (murabahah and musyarakah).

Pay attention to the other variables outside of the variables examined as contributing to significant external factors, then the need for an intensive socialization and directional, through education and training, seminars and workshops, coaching and mentoring in order to hang on to the wider community about the existence of Islamic cooperative as Islamic microfinance institutions.



### Appendix 1: Test results of t for Partial Influence on the Model 1

Of the t-test results obtained t count for Funding Management variables (X 1), management (X 2), Membership and management of financing (X 3) in a row is



of 5.835 (p-value = Sig./2 = 0,000 / 2 = 0,000); 5,434 (p-value = Sig./2 = 0,000 / 2 = 0,000); and 5,143 (p-value = Sig./2 = 0,000 / 2 = 0,000). The value t tables at 5% error rate test type one side with non-degree or db = n – k-1 = 3-1 = 152-156 was of 1.655.

**Coefficients<sup>a</sup>**

Model		Standardized Coefficients	t	Sig.
		Beta		
1	Managment of Funding (X <sub>1</sub> )	.319	5.835	.000
	Management of Membership (X <sub>2</sub> )	.343	5.434	.000
	Management of Financing (X <sub>3</sub> )	.323	5.143	.000

a. Dependent Variable: Islamic Cooperative Performance (Y)

**Appendix 2:** Test results of t for Partial Influence on the Model II

With the t-test can be obtained the value t calculate = 0.952 (p-value = Sig./2 = 0.1715/2 = 0.343). The value t table at a rate of 5% error free by degrees or db = n-2 = 156 – 2 = 1.655 is 154. It appears that t count is smaller than the t table (0.952 < 1.655) or p-value is greater than α (0.1715 > 0.05).

**Coefficients<sup>a</sup>**

Model		Standardized Coefficients	t	Sig.
		Beta		
1	Kinerja Koperasi (Y <sup>^</sup> )	.076	.952	.343

a. Dependent Variable: Penyaluran Pembiayaan Murabahah (Z1)

**Appendix 3:** test result t for Partial Influence on the Model III

It appears that t count greater than t table (2.062 > 1,655 ft) or p-value smaller than α (0.0205 < 0.05). Thus it was decided that H0 is rejected and H1 submitted accepted. This means the performance of Islamic Cooperative (Y) a positive effect significantly to Musyarakah Channelling Financing (Z<sub>2</sub>)

**Coefficients<sup>a</sup>**

Model		Standardized Coefficients	t	Sig.
		Beta		
1	Performance (Y <sup>^</sup> )	.164	2.062	.041

a. Dependent Variable: Musyarakah Channelling Financing (Z2)

**Appendix 4:** Test results of t for Partial Influence on the Model IV

Based on this table it can be seen that the results of the test t obtained t count variable for Murabaha Financing Channelling (Z<sub>1</sub>) and Musyarakah Financing distribution (Z<sub>2</sub>) in a row is of 0.947 ( Sig p-value = .2 = 0.345/2 = 0.1725); and

2.437 (p-value = Sig./ 2 = 0.016 / 2 = 0.008). The value t tables at 5% error rate test type one side with non-degree or db = n – k-1 = 156-2-1 = 153 is of 1.655. It appears that t count for Murabaha Financing Channelling (Z<sub>1</sub>) smaller than the t table (0.947 < 1.655) or p-value is greater than  $\alpha$  (0.1725 > 0.05).

**Coefficients<sup>a</sup>**

Model		Standardized Coefficients	t	Sig.
		Beta		
1	Murabahah Financing Channelling (Z1 <sup>^</sup> )	.130	.947	.345
	Musarakah Financing Channelling (Z2 <sup>^</sup> )	.335	2.437	.016

a. Dependent Variable: Small Business Trade Sector (Z3)

**Notes:** based on the eligibility test on model 4 can be said that the characteristic theoretical plausibility and explanatory ability in the model indicate that the model has been proven to have academic uses. Whereas the existence of a characteristic accuracy and forecasting ability shows that the model has been proven to have any practical uses for the determination of policy’.

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