

# The Social Function Of Imi's In The Exemption Of Micro Business Loans

*by Ririn Tri Ratnasari*

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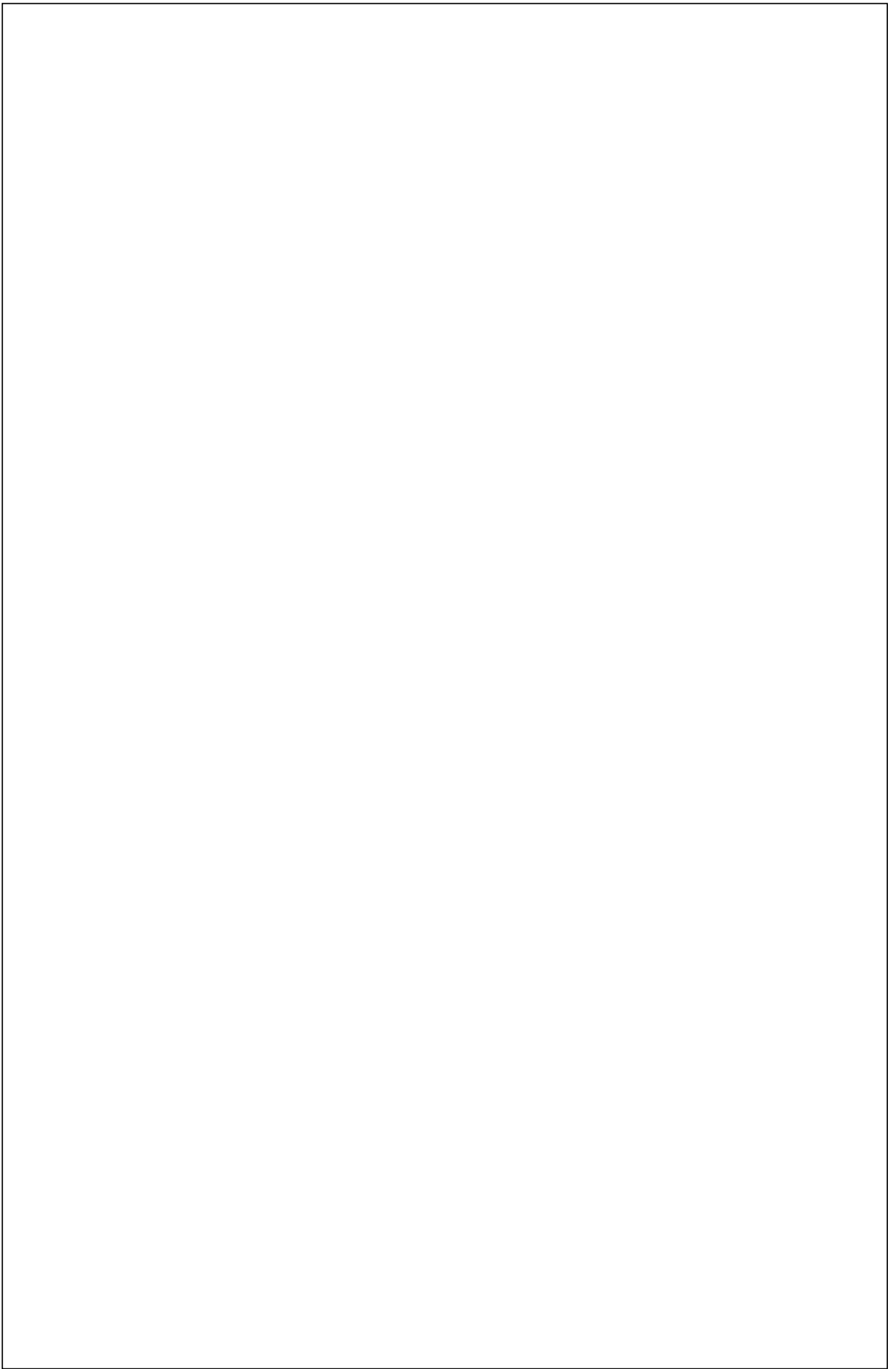
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# The Social Function Of Imi's In The Exemption Of Micro Business Loans

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## Abstract

The aim of this study is to determine the role of IMI institutions in the release of customers from money lenders via qualitative methods. Thus the role of IMI in its financing products has an influence on improving the welfare of people who have financial constraints and can help alleviate people's debts to moneylenders. In conclusion, IMI has succeeded in gathering Islamic social funds in the form zakat, infaq, shadaqoh and waqf (ZISWAQ). These funds are used intensively by IMI to help micro-businesses that experience economic difficulties, especially in the interest of non-stop interest debt.

**Keywords:** IMI, Moneylenders, Qardhul Hasan Financing.

## La función social de los IMIs en la exención de microempresas

### Resumen

El objetivo de este estudio es determinar el papel de las instituciones IMI en la liberación de clientes de prestamistas a través de métodos cualitativos. Por lo tanto, el papel de IMI en sus productos de financiamiento tiene una influencia en la mejora del bienestar de las personas que tienen restricciones financieras y puede ayudar a aliviar las deudas de las personas con los prestamistas. En conclusión, IMI ha logrado reunir fondos sociales islámicos en la forma zakat, infaq, shadaqoh y waqf (ZISWAQ). Estos fondos son utilizados intensivamente por IMI para ayudar a las microempresas que experimentan dificultades económicas, especialmente en interés de la deuda de intereses sin fin.

**Palabras clave:** IMI, prestamistas, Qardhul Hasan Financing.

### 1. INTRODUCTION

Until now it is not uncommon for people, including Muslims who, because of the demands of the situation, are forced to owe moneylenders to meet needs that are urgent, such as tuition fees, medical treatment for sickness, and so on, whereas in each region zakat institutions collect and manage community funds for social purposes. Microfinance institutions that are on the rise in its development are sharia-based financial institutions, namely financial institutions with Islamic systems based on the Qur'an and Hadiths. One of the contributing factors is that the majority of Indonesia's population is Muslim, so there is no denying the idea that it is safer for Muslims to avoid gharar and usury. Sharia Micro Finance Institution (SMFI)

which is operated with the principle of profit sharing, growing the business of micro and small businesses, in order to raise the degree and dignity and defend the interests of the poor who operate according to Islamic sharia principles. provisions of the Qur'an and Hadith. IMIs operate in accordance with Islamic sharia provisions, especially those concerning the procedure for making Islamic prayers, distancing practices that contain elements of usury with investment activities on the basis of profit sharing and trade financing. SMFI was developed based on the history of the development of Islam. Where SMFI was developed to collect as well as channel social funds more directed towards efforts to collect and channel non-profit funds, such as zakat, infaq and sodaqoh. While SMFI was developed to collect and channel commercial funds for profit-based business enterprises (Antonio, 2001; Nobuki, 2018; Rahmanto et al., 2018).

One of the active and productive IMIs operating in the Surabaya area is IMI on Surabaya. IMI comes with providing solutions for the community by providing convenience in saving money and financing in the form of capital with a profit sharing system to increase capital and to increase the business of small entrepreneurs. IMI develops productive businesses and investments in improving the quality of economic activities of micro entrepreneurs, among others by encouraging savings activities and supporting financing of economic activities, while activities at IMI receive deposits from zakat, sodaqah, infaq, waqf and run funds in accordance with the rules and mandate. Financing IMI has a program specifically designed to help mustahik (beneficiaries) who are caught up in loan sharks. From this program, a total of 267 customers have received funding assistance. This program



was formed with the aim of economic prosperity of the mustahik who were entangled in loan sharks. Through this program mustahik are given capital loans through qardhul hasan funds without collateral and are not burdensome to the mustahik who have been trapped with debts on moneylenders with high interest rates. Based on this background, then the formulation of this research is, how is the role of IMI in the release of members from moneylenders (Chapra, 2001; Benjamin, 2018).

## 2. LIERATUR STUDY

### 2.1. Qardul Hasan

One form of the principle help application is in the qardh contract, namely qardhul hasan. The qardh contract is one embodiment of the principle of helping in the practice of Islamic banks. The qardh agreement is a loan agreement. The qardh agreement, the lender (creditor) provides a loan to another party provided that the recipient of the loan will return the loan at the agreed time with the same amount when the loan is given. Qardhul hasan is a qardh agreement for social purposes. Qardh transactions are permitted by scholars based on the hadith of Ibn Majah's history and ijma of the scholars. Qardhul Hasan Application in Banking or Islamic Cooperatives. The qardh agreement is usually applied as follows:

1. As a complementary product to customers who have proven loyalty that requires immediate bailout funds for a relatively short period of time. The customer will return immediately the amount of money borrowed.

2. As a customer facility that requires fast funds while it cannot withdraw funds because the funds are stored in the form of deposits.

3. As a product to contribute a very small business, or help the social sector. To fulfill a special scheme that has been known as a special product, qardhul hasan.

In Islam, the practice of loan sharks is the same as the term *mu'amalat ribawiyah*, which is an understanding of money capital arising from a debt transaction that must be given by the borrower to the owner of the money when the debt is due. The practice of moneylenders is legally positive, prohibited by Indonesia for several reasons, as follows:

a. There is a prohibition on conducting the business of releasing money, as stated in Article 1 of the *Ordonantie Geldscheiter Act* and in accordance with the provisions of Article II of the Transitional Rules of the 1945 Constitution;

b. Canceled by law because it does not meet the legal requirements of the agreement stipulated in article 1320 *Burgerlijk Wetboek*, that is, something that is lawful or does not violate the laws and regulations that have been set;

c. Moneylenders or loan sharks are considered as a form of community disease, so they must be prevented and addressed as stated in Article 13, Article 14 and Article 15 paragraph 1C of Law Number 2 of 2002 concerning the National Police of the Republic of Indonesia (Cahya, 2015).

## *2.2 Previous Research*

### *2.2.1. Choudory, Hossain, Solaiman*



Meanwhile, Choudhury et al. (2008) in the creation of business groups, new technology, trends and employment in his research explain that capital or financing problems can be answered by Islamic economics by empowering zakat, shadaqah through sharia micro finance institutions, such as Baitul mal wa Tamwil or sharia cooperative. Various research and case studies suggest that a model for micro-enterprise development based on sharia economy is required. Shariah microfinance institutions should be seriously empowered especially by the government because they are relatively easy to access by MSMEs (Yin, 2009; Riazullah & Bai, 2018).

#### 2.2.2. *Jiri Strouhal, trevor, Dimitri*

Jiri Strouhal, Marie Pasevoka and Zusana Crohva explains about SMEs willing to report under IFRS, Czech evidence. Trevor Chamberlain (2017) explain about The Performance of Reverse Leveraged buyouts : another look, and Gavalas (2014), Theodore syriopoulos, explain about bank credit risk in the business cycle.

### 3. METODOLOGY

#### 3.1 <sup>11</sup> *Research Approach*

The research approach used is a qualitative approach. A qualitative approach using a descriptive case study method with a single case design because this study only examined one case, namely Almaun Berkah Madani IMI. In this regard, Miyagi (2014) stated that <sup>5</sup> the purpose of using case study research is not just to explain what the object being studied is, but to explain how the case exists and why the case can occur. Case studies are a suitable strategy if the subject of the

research question relates to how or why, if the research only has little opportunity to control the events that will be studied, and if the researcher is directly involved in the research, and if focused research lies in contemporary phenomena (present) in real life contexts, and there are propositions in them (Miyagi, 2014).

#### **4. DISCUSSION**

The results of the research have been obtained through the process of collecting data carried out on objects and research subjects. The data collection is adjusted to indicators that measure customer success as the achievement of the welfare process carried out continuously by IMI. These indicators include material, individual activities, and social relations. Below, the summary results of the interpretation of each indicator are presented in the process of collecting data with the informants as follows:

##### *4.1. Material Indicator*

From the results above, it is known that almost all five informants who as data sources were people who were exposed to debt bondages with moneylenders. The results showed that most of the five informants before obtaining qardhul hasan funds experienced financial difficulties because they were in debt with loan sharks. After obtaining qardhul hasan funds, the five informants experienced an increase in material indicators and completed their debts to loan sharks. Even though the increase did not increase sharply, the five informants felt a

change in the economic condition of the family to be better compared to before. Thus, on the material indicator it can be concluded that the five informants received benefits and succeeded in prospering from the existence of the IMI program (Dsn, 2000).

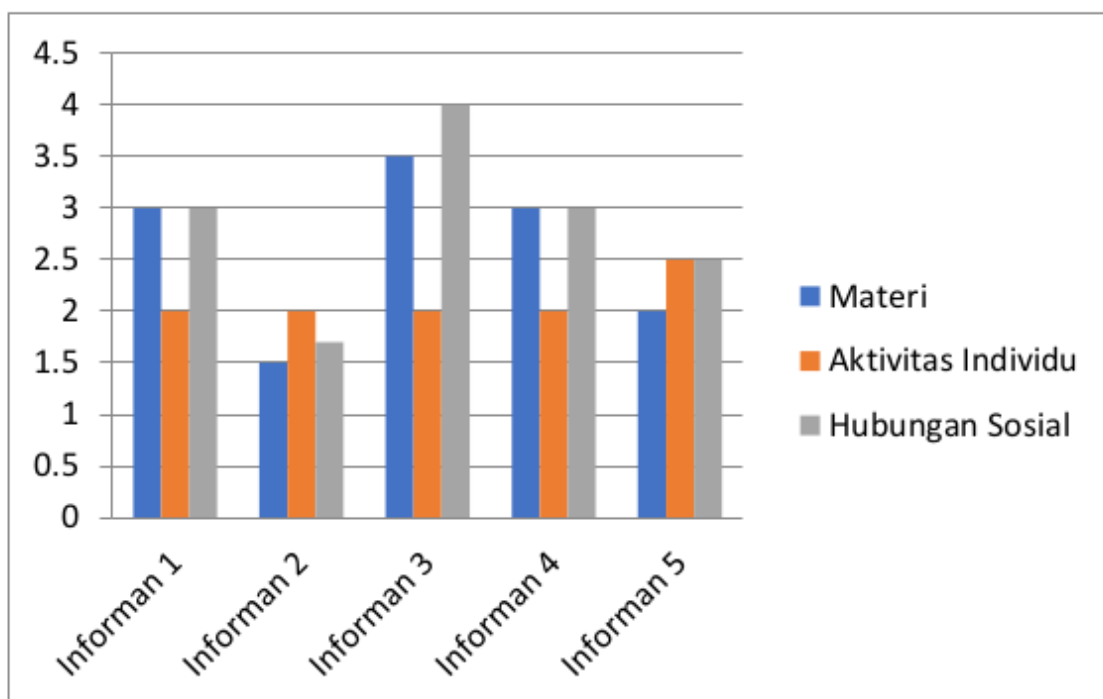
#### *4.2. Indicator of individual activity*

The results showed that of the five informants, three informants experienced an increase and two other informants did not experience improvement. From the results above it is known that, the two informants who did not experience improvement or remained, they were before and after obtaining qardhul hasan funds they continued to run a business that was still running. And the three informants who experienced an increase were those who previously only worked on businesses that did not work well and some did not have jobs due to unilateral dismissal. After getting qardhul hasan funds they feel helped and get a decent job and are able to fulfill their daily needs and pay off debts to moneylenders. Thus, on the indicators of individual activities it can be concluded that the three informants received benefits and succeeded in prospering from the existence of the IMI program (Driessen, 2006).

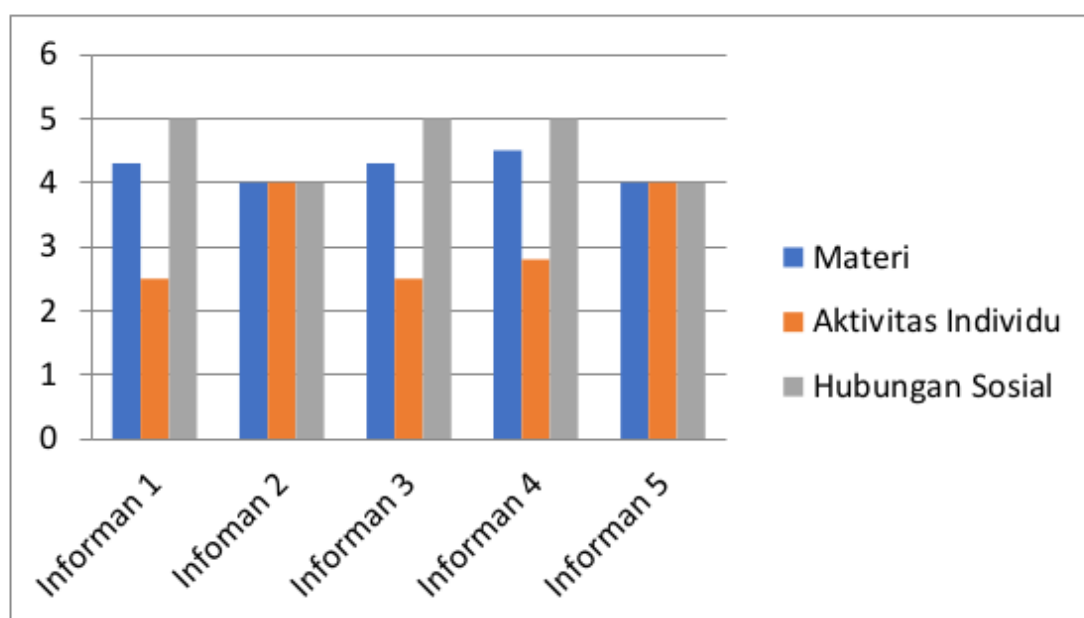
#### *4.3. Indicator of social relation*

From the results of the above research, it is known that almost the majority of the five informants who were exposed to debt bondages with their moneylenders had problems with surrounding people, such as neighbors, relatives, conventional financial institutions and

moneylenders. Because the five informants after borrowing money, almost all five had difficulty paying their debts plus a very large amount of interest. After obtaining qardhul hasan funds, the five informants experienced an increase, although the increase did not increase sharply, the five informants felt a change in the conditions of social relations with neighbors, relatives and the surrounding people to be better when compared to before. Thus, on the indicator of social relations, it can be concluded that the five informants received benefits and succeeded in prospering from the existence of the IMI program.



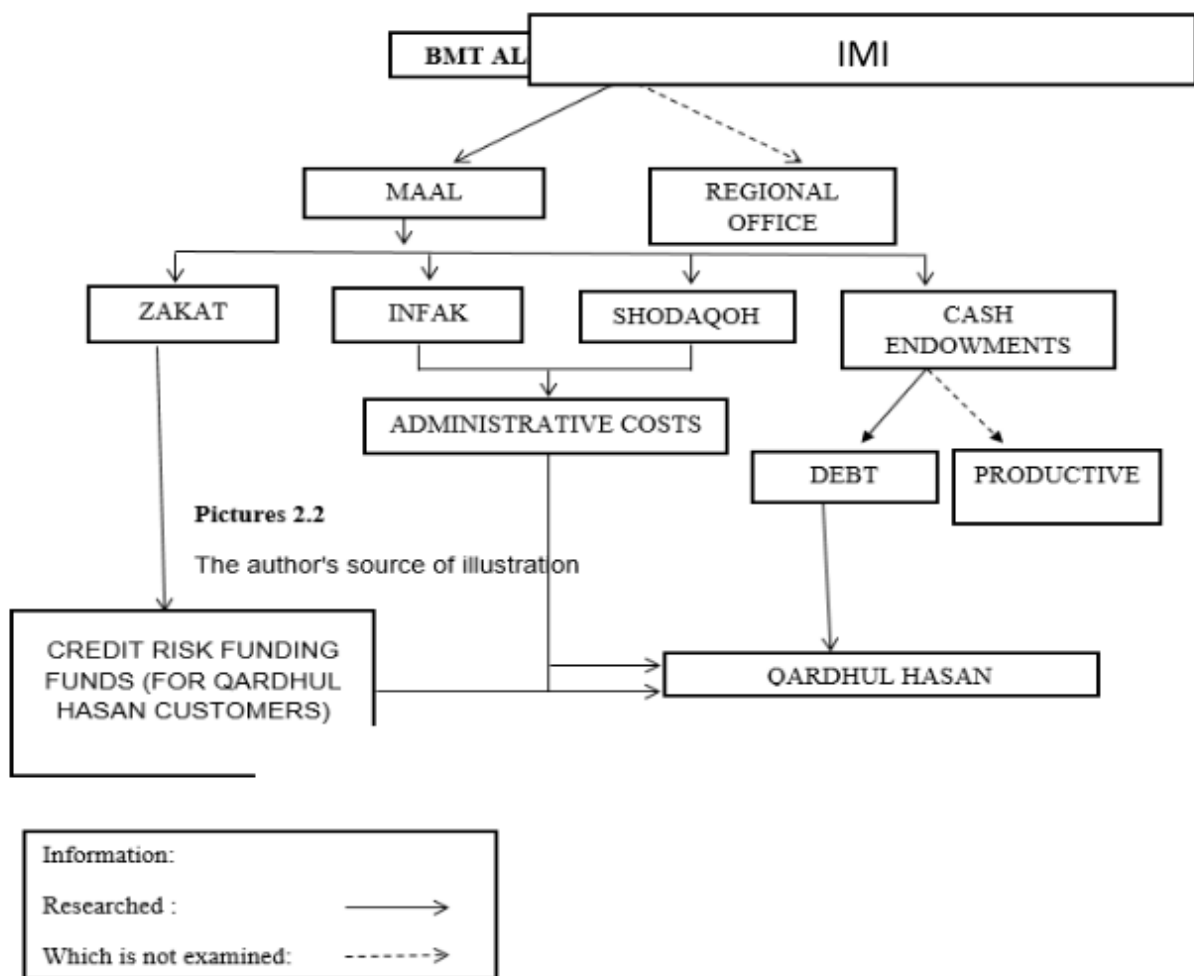
Picture 1. Welfare Indicators Before Getting, Qardhul Hasan Relief Fund



Picture 2. Welfare Indicators After Getting, Qardhul Hasan Relief Fund

Based on the conceptual framework above explaining the flow of this study, IMI operates based on sharia principles, consisting of two functions, namely: baitut tamwil and baitul maal. IMI Almaun Berkah Madani as one of the Islamic Microfinance Institutions (IMI). The qardhul hasan funds obtained must go through IMI approval first, after the IMI conducts deliberations, the IMI gives 1% of the funding and the funds go into shodaqoh funds. This study focuses on fund financing products that use the main sources of funds used to free customers from moneylenders using waqf funds obtained from routine donors and these funds must be returned in full, if the waqf funds are insufficient then assisted by shodaqoh funds which are credit risk reduction funds. With the establishment of the program it is hoped that it can help meet the needs and improve the welfare of the moneylenders' snares that always haunt the surrounding community, as the following model (Mukhadis, 2013).





Picture.3. IMI Social Function Model

## 5. CONCLUSION

The conclusions that can be drawn from the results of this study are: IMI has succeeded in gathering Islamic social funds in the form zakat, infaq, shadaqoh and waqf (ZISWAQ). These funds are used intensively by IMI to help micro-businesses that experience economic difficulties, especially in the interest of non-stop interest debt. With assistance and intensive money cooperation between IMI and micro-businesses, the qardul hasan funds that are loaned can be returned by micro-businesses, and they are free from interest-bearing debt. Then it can be seen from the results of the above research, that IMI which

intensively gathers and believes that ZISWAQ will be able to create prosperity for micro-enterprises. By being free from debt, micro-businesses can do business intensively, and can focus more on developing their business, because they do not think about debt anymore, and even allow them to get economical or profit-oriented financing.

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