The Strategy of Sharia Financial Institutions in Attracting Customer Interest in Financing in the Era of the Covid-19 Pandemic

Muthoifin[1] (✉), Arkin Haris[2], and Intan Zulehana[1]

[1] Universitas Muhammadiyah Surakarta, Surakarta, Indonesia
Mut122@ums.ac.id
[2] Universitas Islam Negeri Raden Mas Said Surakarta, Surakarta, Indonesia

Abstract. This pandemic disaster resulted in many people losing some of their income due to a drastic decline in business and company turnover, resulting in an unstable economy. The purpose of this research is to reveal various strategies of Islamic Financial Institutions to attract customers' interest in financing in the era of the Covid-19 pandemic. This research method uses field research at KSPPS BMT Syariah Mandiri Ngemplak Boyolali, with research using qualitative descriptive methods. Data collection techniques by direct interview, observation, and documentation, while the data analysis uses the deductive. Research result shows that the strategy carried out by KSPPS Independent Islamic Sharia BMT to attract customers' interest in doing financing in the era of the Covid-19 pandemic, is a way of emphasizing marketing on social media networks such as Instagram, Facebook, and WhatsApp, providing customer pick-up services from house to house, giving souvenirs to old and new members who are still actively using saving and financing services, conducting friendships with old members who no longer have savings and financing at BMT to return to using and utilizing sharia financing services. This research implies that several appropriate strategies can be applied in attracting public interest in continuing to carry out Islamic financing in BMT as in the results of this study.

Keywords: Strategy · Sharia · Financial institutions · Customers · Financing

1 Introduction

The pandemic disaster caused by the Covid-19 virus that is currently happening turns out to have a lot of impact on the economy and the welfare of society at large. Many people have lost some income due to the drastic decline in business and company turnover, resulting in a high rate of layoffs, laid-off employees, and the cessation of informal labor activities that have the potential to increase unemployment, poverty, increase economic and social inequality and crime in the community. Everywhere. [1]

The reduction of employees in various sectors also causes a lack of job opportunities for the community so people look for other alternatives in their activities to generate income to meet their daily needs. Getting a decent income is not only achieved by working

P. W. Iswari et al. (Eds.): ISSLAMS 2022, ASSEHR 700, pp. 250–266, 2022.
https://doi.org/10.2991/978-2-494069-81-7_26

as an employee in a company but can also be achieved by opening an independent business. However, to open your own business, of course, you need sufficient capital and financing to start it and navigate it. [2]

The economy is one of the absolute elements of social life and cannot be abandoned in social interaction as a way to maintain survival. At the economic level, financial institutions play an important role as a driving force for a country's economy, including assisting micro, small and medium enterprises. Financial institutions in Indonesia are currently in the process of transforming to become Islamic-based, even now it is not a foreign thing in the world, both Islamic countries, and non-Islamic countries. [3]

Islamic microfinance institutions have a role as a forum for distribution and capital funds for the lower middle class so that they can become one of the elements in economic development in Indonesia [4]. The institutions that are Islamic microfinance institutions are Sharia Cooperatives, and Baitul Maal wa Tamwil (BMT). BMT is a microfinance institution that uses sharia principles and is based on Islamic teachings. [5]

The establishment of the BMT was based on the objective of activating the quality of business in the economic sector, namely, increasing micro-business activities around the BMT. BMT is an institution that is engaged in the development of the real sector which has the aim of community expectations as a center for unit activities, especially micro-business activities. BMT as an Islamic microfinance institution is expected to be the heart of the economic activities of the lower classes of society. Financial activities in BMT, which are far from usury, can survive in any conditions such as the monetary crisis and rising interest rates because the system used refers to profit sharing, not the interest system. In Islam, the profit-sharing system is musharakah financing and mudharabah financing. [6]

The most ideal financing for micro-business activities is mudharabah financing. However, some problems occur in BMT, namely low mudharabah financing accompanied by a lack of knowledge of this financing itself. According to the DSN MUI Fatwa in 2000, mudharabah financing is financing that is channeled by Islamic financial institutions to other parties for a productive business. [7]

Mudharabah financing is a cooperation agreement between the two parties in which the first party provides all the capital (shahibul maal) and the second party acts as the fund manager (mudharib), while the profit sharing as per the contract agreement. The profit ratio in mudharabah financing is a reward for both parties, namely the financier of capital and the business actor. Mudharabah financing has several advantages and advantages for micro-enterprises, such as in terms of profit sharing. Micro-enterprises can pay installments through the net profits obtained after doing business so that it is fair to both shahibul maal and mudharib. Mudharabah financing also relieves installments because if a business does not yet have a profit, the shahibul maal can patiently wait until the mudharib can pay the installments. [8]

Mudharabah financing is ideal financing, especially for micro-business actors. Micro-enterprises have a strategic role in creating job opportunities and helping the country's economy. During the economic crisis that occurred in Indonesia, such as during the new normal era, many large companies went bankrupt because they were hit by debt, but during the crisis period, microbusinesses were able to survive bankruptcy, this was because of the capital used by micro businesses was very small. [9]

Microbusiness capital through BMT is considered very appropriate because BMT uses a profit-sharing system that does not burden business actors. Thus, the role of BMT as an Islamic microfinance institution that handles the lower layers of the sector must continuously improve its quality. The introduction of the Islamic economic system needs to be done so that people are not trapped in the flow of usury. BMT must take serious action to increase the ideal financing, namely mudharabah financing to become financing for micro-business actors. The image of mudharabah financing must be reclaimed so that the Islamic economic system can run well. [10]

In terms of capital and financing, there are Islamic financial institutions that are willing to provide financing with a profit-sharing system that does not contain usury and irregularities, so that it is not burdensome for customers who will carry out the financing. In the concept of sharia financial financing, it turns out that the most ideal is profit-sharing financing (murabahah), namely by buying and selling between sharia cooperatives and financing members where sharia cooperatives buy goods needed by members and then sell them to the members concerned at the acquisition price. Plus the agreed margin (profit) together. [11]

Meanwhile, regarding previous research, several studies that are relevant to the theme of this study were found, including 1). Research that discusses the marketing strategy of mudharabah financing. According to him, the minimal number of customers who use mudharabah financing compared to other financing is due to the lack of public knowledge about the existence of mudharabah financing and the lack of understanding and development of marketing itself. The marketing strategy of mudharabah financing has not been maximized, so far what has been carried out only includes promotional strategies through the distribution of brochures, personal sales, education to the community, and social media. While the price strategy by mentioning the income for the results obtained by the bank to make customers interested. [12]

Research that discusses the role of mudharabah financing in the development of micro business performance in BMT. According to him, mudharabah financing is the most suitable financing for micro-enterprises, so it is expected to be able to play a role in developing micro-enterprises. Micro-enterprises can develop with guidance and supervision. [13]

Research that discusses the analysis of the marketing strategy of Islamic financial institutions in attracting public interest in BMT Assyafiiyah. According to him, the marketing strategy carried out in attracting public interest has been under the existing indicators, but some parts have not been carried out optimally, such as the segmentation section that is still targeting the general public, which has not specifically determined the segment of society that will be targeted. The differentiation has not been able to create something different from its competitors, both in terms of products and services. In terms of service, employees who carry out ball pick-up services are not always present every working day so physical conditions need to be updated. [14]

So that in this search for relevant research there are several similarities and differences, among the similarities are 1) Together discuss the strategy of Islamic Financial Institutions so that customers are interested in doing mudharabah financing. 2) Both research mudharabah financing. 3) Both discussed the strategy of sharia financial institutions in attracting public interest in BMT.

While the difference lies in 1). Highlighting the strategy of Islamic Financial Institutions so that customers are interested in using mudharabah financing. 2) Previous research was less specific in mentioning its objectives in the strategy of attracting public interest in BMT. 3) The difference is the location of the previous research at the Bank, and this research at the Islamic financial institution, namely KSPPS BMT Syariah Islam Mandiri.

Therefore, this research is very feasible to do to find out the strategy of LKS to attract customers to do financing, especially related to pandemic times such as Covid-19 which has an impact on the global economy.

2 Method

This type of research includes a quantitative model, [15] This method is used to examine muamalah activities, where research is carried out to determine the strategy of Islamic financial institutions to attract customers to carry out mudharabah financing in the new normal era at KSPPS BMT Syariah Islam Mandiri.

This research uses the type of field research (field research), namely research conducted in the field or on the respondent. Researchers conducted research directly on KSPPS BMT Syariah Islam Mandiri.

The research approach uses descriptive qualitative methods, namely research that aims to describe, describe, record, and analyze existing and current conditions. Descriptive is meant by the researcher is a study that describes and explains the marketing strategy of Islamic financial institutions to attract customers to do mudharabah financing. [16]

The location is at KSPPS BMT Syariah Islam Mandiri in Ngemplak sub-district, Boyolali Regency. Research subjects include employees who work at KSPPS BMT Syariah Islam Mandiri.

Primary data. In obtaining primary data, the researcher used the interview method. Researchers get primary data through interviews with employees who work at KSPPS BMT Syariah Islam Mandiri. Secondary Data. Researchers get the second data from literature studies, journals, papers, media in the form of writings, videos, and recordings about the LKS strategy to attract customers to carry out mudharabah financing at KSPPS BMT Syariah Islam Mandiri.

Data Collection Methods: 1). Interview. Researchers collecting data through interviews to determine the strategy of Islamic financial institutions to attract customers' interest in doing mudharabah financing in the new normal era. The method for obtaining information on the strategic data of sharia financial institutions to attract customers to carry out mudharabah financing in the new normal era is by asking questions to employees who work at KSPPS BMT Syariah Islam Mandiri. 2). Observation. Observation is a method of collecting data to observe objects directly. Researchers in researching the strategy of Islamic financial institutions to attract customers to carry out mudharabah financing in the new normal era at KSPPS BMT Syariah Islam Mandiri, namely directly. 3). Documentation. Documents are historical records of past events. Documents might take the shape of literature, photographs, or a person's colossal works. In qualitative research, document studies are complementary to the use of observation and interview methodologies. [17]

The process of collecting evidence of the implementation of the strategy of Islamic financial institutions to attract customers to conduct mudharabah financing in the new normal era at KSPPS BMT Syariah Islam Mandiri through photos, recordings, and videos.

Data analysis is an activity to organize, sort, group, code, mark, and categorize them to obtain a finding based on the focus or problem to be answered. Data analysis was carried out during data collection in the field and after all, data was collected using analysis techniques with interactive models. This data analysis uses deductive logic is to start with statements that are general to existing theoretical laws and then move on to the specific facts that you want to conclude. [18]

3 Results and Discussion

3.1 General Description of Independent Islamic Sharia BMT

KSPPS BMT Syariah Islam Mandiri is a da'wah institution engaged in sharia economics that carries out its activities by managing Baitul Maal wa Tamwil (BMT) or called the Sharia Savings and Loans Cooperative (KSPPS). Established in 2005 with a Legal Entity Decree: 859/BH/XVV.5/IX/2008, in Central Java Province, Boyolali City/Regency, having its address at Jl.Raya Sambi-Mangu Km.07, Sobokerto, Ngemplak, Boyolali, which is chaired by by H. Suwardjo, SE, MESy.

Contracts operated in the form of 1). Buying and selling with murabahah contract type of financing, 2). Increase capital with a financing type mudarabah contract, 3). Deposit with wadiah yad amanah contract of the type of deposit, 4). Deposits with wadiah yad dhammanah contracts of the type of savings, 5). Time deposits with mudharabah savings contracts are the type of savings.

3.2 Concepts and Strategies of Islamic Financial Institutions

Strategy comes from the Latin strategy, which is defined as the art of using plans to achieve goals. In the dictionary of management terms, strategy is a careful design of activities to achieve specific targets and are interrelated in time and size. However, strategy in a company is one of the most important factors for a company to operate properly [19]. Where this strategy describes the business aspects that follow the chosen environment and is the direction for distributing the business resources of an organization. [20]

From the definition of Strategy above, it can be concluded about Strategy, namely: a unified integrated plan needed to achieve organizational goals. So in formulating strategies it is necessary to connect with the organizational environment so that the strength of the organization's strategy can be arranged. In planning organizational goals, alternative strategies need to be considered and must be selected. The chosen strategy will be implemented by the organization and ultimately requires an evaluation strategy. [21]

In the view of Islam, the Prophet in the process of formulating strategies has often been used to preach and expand his power or even war [22]. With that, it can be said that indirectly Islam has taught its people to assemble and run a strategy to achieve the goals of the organization [23]. Then the strategy in an organization is intended to achieve a goal with the use of organizational resources. The essence of the application of organizational resources is also the act of HR of the organization concerned. [24]

Islamic Financial Institutions according to the Decree of the Minister of Finance of the Republic of Indonesia No. 792 of 1990 are all agencies whose activities are in the financial sector, collecting and distributing funds to the public, especially to finance company investments. Kasmir defines a financial institution as any company engaged in finance, raising funds, distributing funds, or both. This means that the activities carried out by financial institutions are always related to the financial sector, whether their activities are only collecting funds or both collecting and distributing funds. [25]

Thus, it can be understood that a financial institution is any company whose business activities are related to finance. Its business activities can be in the form of raising funds or distributing funds or both collecting and distributing funds. Under the existing financial system, financial institutions can operate in the form of conventional financial institutions and Islamic financial institutions.

According to the National Sharia Council (DSN), Sharia Financial Institutions are financial institutions that issue sharia financial products and have Sharia Financial Institution operational permits [26]. This definition highlights that a LKS must meet two requirements, namely, Islamic sharia compliance and the legitimacy of its operations as a financial institution. The DSN regulates the element of a LKS's compliance with Islamic sharia, which is manifested in numerous fatwas given by the institution. The legality of a financial institution's operations is governed by numerous agencies with the jurisdiction to issue operating permits. The following are a few of these institutions: a. Bank Indonesia is the regulatory and supervisory body for commercial and rural banks in Indonesia. b. The Ministry of Finance is the body in charge of regulating and overseeing cooperatives. c. The Office of the Minister of Cooperatives is the regulatory and supervisory body for cooperatives. [27]

3.3 Roles and Functions of Islamic Financial Institutions

Financial institutions act as financial intermediary institutions. Financial intermediation is the process of absorbing funds from economic surplus units, both the business sector, government institutions, and individuals (households) to provide funds for other economic units. The intermediation process is carried out by Islamic financial institutions by buying primary securities (sharia shares, sharia bonds, etc.) while secondary securities (current accounts, wadi'ah, wadi'ah savings, mudharabah, mudharabah time deposits, and sharia mutual funds). [28]

The function of financial institutions can be viewed from 4 aspects, namely: a. The function of financial institutions is viewed from the side of financial provider services. Financial services provided by Islamic financial institutions must be based on sharia principles. b. The function of financial institutions is viewed from the perspective of the position of financial institutions in the banking system. In the banking system, it functions as an integrated part of the units that are authorized or have the authority to issue demand deposits (money creators) and deposits. c. The function of financial institutions in terms of the position of financial institutions in the monetary system. Function to create money

Table 1. The function of financial institutions as providers of financial services.

No	Institution Function	Information
1	Saving function	the financial market system and financial institutions provide instruments for savings for people who have excess funds after meeting basic needs (consumption).
2	Wealth storage function	financial instruments traded in the money market and capital market provide a way to store wealth, namely by holding the value of the assets owned in addition to receiving a certain amount of income.
3	Wealth Transmutation function	Where financial institutions have assets in the form of promises to provide rewards to the owner of the funds.
4	Liquidity function	Liquidity relates to the ability to obtain cash when needed.
5	The Function of financing/credit	financial markets provides financing/credit to finance consumption and investment needs in the economy.
6	Payment function	the financial system provides a payment mechanism for transactions for goods and services. Payment instruments available include cheques, demand deposits, billet, and credit cards, including clearing mechanisms in banking.
7	Risk diversification function	financial SAR offers business units and consumers protection against life, health, and the risk of income or loss.
8	Portfolio management function	a financial service provider that can provide comfort, financial protection, quality investment options, low transaction costs, and income tax.
9	Policy function	financial SAR has become the main instrument that can be used by the government to carry out policies to stabilize the economy and influence inflation through monetary policy.

The objective of Islamic monetary policy is no different from the objective of conventional monetary policy, namely maintaining the stability of the currency (both internally and externally) so that the expected economic growth can be achieved. d. The function of financial institutions in terms of the position of financial institutions in the financial system. Functioning as part of an integrated network of all financial institutions in the banking system and other financial institution systems can be in the form of financial institutions, insurance, venture capital, and others [29] (Table 1).

3.4 Financing

Financing is money given to another person to help them make a planned investment, either individually or institutionally. In Islamic banks, there are four sources of funding: 1. The bank is a financier. 2. The customer is the one who gets the money. 3. The intended goal is to raise funds. Customers' guarantees to banks are number four. [30]

Financing is a term used to describe a collection of funds funneled by banks to third parties, in this example, persons in need. Apart from being known as debts in Indonesian society, the terms credit and financing are also used in conventional banking and sharia banking. [31]

Debts are most commonly associated with the community's provision of loans to others; someone who lends his property to others is said to have given him a debt. The phrase credit or financing is most commonly used by the general public in banking transactions and non-cash purchases. So, in essence, debt and credit or funding have very similar meanings in society.

The provision of money or an equivalent claim based on an agreement or arrangement between the bank and another party that requires the party being financed to return the money or bill after a set period with rewards or profit-sharing is defined in Law Number 10 of 1998. [32]

Financing is defined as the provision or equivalent claim in the form of profit-sharing transactions in the form of mudharabah and musyarakah, according to the Law of the Republic of Indonesia No. 21 of 2008 article 1 paragraph (25) What is meant by financing is the provision or equivalent claim in the form of profit-sharing transactions in the form

Table 2. Components of use and method of financing.

No	Use of Financing	Financing Method
1	Reworking capital financing	Refinancing with principal installments
	refinancing intended to provide business capital, such as the purchase of raw goods or goods to be traded	installments for principal types and profit-sharing are paid/installed periodically based on a predetermined time, for example monthly
2	Reinvestment financing	Refinancing with periodic profit sharing/margin and principal at the end
	financing intended for business capital to purchase means of production and or purchase of capital goods in the form of fixed assets or inventory	profit sharing is paid/installed periodically while the principal is paid in full at the end of the installment period
3	Preconsumer financing	Refinancing with principal installments and profit sharing/margin at the end
	financing intended for the purchase of an item that is not used for productive purposes	Principal and profit-sharing are paid at the end of the financing period with a maximum period of six months

of mudharabah and musyarakah. It is separated into components in the table based on the purpose of its use and the form of financing used by BMT (Table 2).

3.5 Purpose and Elements of Financing

Islamic banks make money by providing financing. The goals of Islamic banking funding are related to stakeholders, specifically: The first is the owner. The owners want the staff to receive welfare from the bank they run, 3), based on the sources of income listed above [33]. They anticipate the invested monies to be collected for profit sharing because (Fund Owner) is the fund's owner. (involved debtors) to debtors are aided in running their businesses (productive sector) or obtaining the products they desire by supplying them with finances (consumptive financing). They can receive the items they require (people are mainly consumers), 4) Government. The government will be aided in financing the country's development as a result of the financing provided, and taxes will be collected (in the form of income tax on profits earned by banks and companies). 5) Bank. The results of the financing distribution are intended to allow banks to continue and improve their business to survive and expand their network. [1]

Elements of financing include:

1. Islamic banks. Is a business entity that provides financing to other parties who need funds.
2. Business partners/partners. Is a party that gets financing from Islamic banks, or users of funds distributed by Islamic banks.
3. Trust. Islamic banks provide confidence to parties receiving financing that partners will fulfill their obligations to return Islamic bank funds by the agreed period.
4. Contract. Akad is a contract agreement or agreement made between a sharia bank and the customer/partner.
5. Risk. Every fund disbursed/invested by Islamic banks always carries the risk of not returning the funds. Financing risk is the possibility of losses that will arise because the funds distributed cannot be returned.
6. Timeframe. This is the period required by the customer to repay the financing provided by the Islamic bank. The timeframe may vary, including short-term, medium-term, and long-term. The short term is a repayment period of up to one year. The medium-term is the period required to make repayments between one to three years. Long term is a repayment period of more than three years.
7. Repayment. As a reward for funds distributed by Islamic banks, the customer pays a certain amount following the contract that has been agreed between the bank and the customer. [34]

3.6 BMT StrategyIndependent Islamic Sharia

The following are the marketing strategies carried out by BMT to attract customers to be interested in using murabahah financing in the new normal era, including: 1. BMT uses a pick-up service for its customers, both old and new members so that customers don't have to come to the office to make a transaction. 2. BMT provides an introduction to savings products and financing services owned by BMTs around the BMT offices including in the market, in business places around BMT, as well as in the homes of residents around BMT so that residents can know and be able to use the products and financing they need. 3. BMT conducts friendly relations with old members who no longer use financing or savings services at BMT so that they can reuse savings products and financing services owned by BMT by coming to the old member's house or by telephone. 4. BMT gives souvenirs to old members and new members who have savings or financing at BMT. 5. BMT does marketing through social media such as Instagram and WhatsApp. 6. BMT provides WhatsApp notification facilities to members so that transactions are safer and more comfortable. Notifications obtained from WhatsApp include a) deposit and take deposits, b) BMT info or news, c) birthdays, d) financing installment bills, e) transfers. 7. BMT provides the BMT application with the following service features: a) Hira account info, b) Hira account balance check, c) Financing check, d) Transfer e) Mutations, f) Hira news or products, g) Hira branch office location, h) Infaq, i) Prayer times.[35]

The terms and conditions for applying for financing are as follows: 1). Participants are members of BMT, 2). There is no age limit on this program, 3). Participants have a savings account at BMT, 4). Participants deposit ta'awun funds every month automatically from a portion of the deposit bonus, 5). The data is adjusted to the register of BMT members, 6). Participants get benefits through the BMT office if they get a disaster, 7). Manager (management and administration of BMT have the right to verify benefits, 8). If during verification the manager finds findings that cause the participant's right to receive payment of benefits to be nullified, the manager has the right to refuse the granting of benefits, 9). Verification can be carried out directly by the manager or authorized parties.

While the requirements that must be collected for the application of murabahah financing include: 1). Photocopy of KTP of husband and wife, 2). Photocopy of Family Card (KK) or marriage book, 3). Photocopy of guarantee, and 4). Other requirements if needed.

After the financing application file enters the BMT, it will be submitted to the manager and then processed as follows: 1). Survey the home of the applicant for financing. If the financing is below 50 million, the survey will be carried out by marketing, and if the financing is above 50 million, a survey will be carried out by the manager. When carrying out the survey, the questions that will be asked include a). The income of the applicant for financing every month, b). Expenditure of the applicant for financing every month, c). Excess money that is not used every month, d). Ability to repay every month. 2). Conduct interviews with neighbors of the financing applicant about the character and nature of the financing applicant. If the applicant can pay in installments, the financing will be approved (approved) by the BMT. 3). The interview file is submitted to the committee board for review first.

Administration of financing at the time of filing for murabahah financing in acc, there are administrative discounts as follows: 1). Admin fee. 10,000, 2). Stamp fee, and 3). Insurance fee. Insurance costs at KSPPS BMT are divided into two types, namely ta'awun funds BMT financing (Financing between RP. 100,000 to RP. 5,000,000 for a maximum financing period of one year; Financing above RP. 50,000,000 for more than two years; Unlimited age) and PBMT ta'awun (Financing between Rp. 5,100,000 to Rp. 50,000,000. The age of participants is not limited; the Financing period for installments is a maximum of two years; the Financing period for seasonal / fall is a maximum period of one year). And the financing criteria that are not included in the BMT taawun automatically enter the taawun BMT funds. Taawun donations are collected by BMT every month at 0.05% of the average balance.

The maximum amount of murabaha financing that can be taken at KSPPS BMT Syariah Islam Mandiri and the installment period. The maximum amount of murabahah financing at KSPPS BMT is not limited. The installment period for murabaha financing at KSPPS BMT is between one year to five years, the installments can be paid monthly or every harvest season for farmers.

The following is an example of the amount of financing and installments on KSPPS BMT (Table 3).

Table 3. Tenor and Nominal Financing

Year/ Nominal	Financing Term					
	12	18	24	30	36	48
RP1.000000	95.833	68.056	54.167	45.833	40.278	33.333
RP2.000000	191.667	136.111	108.333	91.667	80.556	66.667
RP3.000000	287.500	204.167	162.500	137.500	120.833	100.000
RP4.000000	383.333	272.222	216.667	183.333	161.111	133.333
RP5.000000	479.167	340.278	270.833	229.167	201.389	166.667
RP6.000000	575.000	408.333	325.000	275.000	241.667	200.000
Rp7.000000	670.833	476.389	379.167	320.833	281.944	233.333
Rp8.000000	766.667	544.444	433.333	366.667	322.222	266.667
Rp9.000000	862.500	612.500	487.500	412.500	362.500	300.000
Rp10.000000	958.333	680.556	541.667	458.333	402.778	333.333
Rp11.000000	1.054.167	748.611	595.833	504.167	443.056	366.667
Rp12.000000	1150,000	816.667	650.000	550.000	483.333	400.000
Rp13.000000	1.245,833	884.722	704.167	595.833	523.611	433.333
Rp14.000000	1.341,667	952.778	758.333	641.667	563.889	466.667
Rp15.000000	1.437.500	1.020.833	812.500	687.500	604.167	500.00
Rp16.000000	1.533.333	1.088.889	866.667	733.333	644.444	533.333
Rp17.000000	1.629.167	1156,944	920.833	779.167	684.722	566.667
Rp18.000000	1.725,000	1.225,000	975.000	825.000	725.000	600.000
Rp19.000000	1.820.833	1.293.056	1.029.167	870.833	756.278	633.333
Rp20.000000	1.916,667	1.361.111	1.083.333	916.667	805.556	666.667
Rp21.000000	2.012,500	1.429.167	1.137,500	962.500	845.833	700.000
Rp22.000000	2.108.333	1.497,222	1.191,667	1.008.333	886.111	733.333

(*continued*)

Table 3. (*continued*)

Year/ Nominal	Financing Term					
	12	18	24	30	36	48
Rp23.000000	2.204.167	1.565.278	1.245,833	1.054.167	926.389	766.667
Rp24.000000	2.300,000	1.633.333	1.300,000	1100,000	966.667	800.000
Rp25.000000	2.395,833	1.701.389	1.354.167	1.145,833	1.006,944	833.333
Rp26.000000	2.491,667	1.769,444	1.408,333	1.191,667	1.047.222	866.667
Rp27.000000	2.587,500	1.837,500	1.462,500	1.237,500	1.087500	900.000
Rp28.000000	2.683.333	1.905.556	1.516,667	1.283.333	1.127,778	933.333
Rp29.000000	2.779.167	1.973.611	1.570.833	1.329.167	1.168.056	966.667
Rp30.000000	2.875,000	2.041,667	1.625,000	1.375,000	1.208,333	1.000000
Rp35.000000	3.354.167	2.381,944	1.895.833	1.604.167	1.409,722	1.166.667
Rp40.000000	3.833.333	2.722.222	2.166.667	1.833.333	1.611.111	1.333.333
Rp45.000000	4.312,500	3.062,500	2.437.500	2.062,500	1.812,500	1.500,000
Rp50.000000	4.791,667	3.402.778	2.708.333	2.291,667	2.013.889	1.666.667
Rp60.000000	5.750.000	4.083.333	3.250,000	2.750.000	2.416,667	2.000000
Rp70.000000	6.708.333	4.763.889	3.791,667	3.208,333	2.819,444	2.333.333
Rp80.000000	7.666.667	5.444.444	4.333.333	3.666.667	3.222.222	2.666.667
Rp90.000000	8.625,000	6.125,000	4.875,000	4.125,000	3.625,000	3.000000
Rp100.000000	9.583.333	6.805.556	5.416,667	4.583.333	4.027.778	3.333.333

3.7 Murabaha Financing Concept

Murabahah is a contract for the sale and purchase of products that specifies the purchase price and profit (margin) agreed upon by the seller and the customer. Murabahah is derived from the word ribbon (profit), which refers to the principle of ba'i (buying and selling), in which the selling price is made up of the cost of products plus the agreed-upon profit value (ribbon). Murabaha refers to the buying of items with a payment plan. Murabaha finance is money given to members to help them achieve their production needs (inventory). Murabahah finance is similar to working capital loans typically issued by traditional banks, and so has a period of less than one year (short-run financing). [36]

Regarding murabahah, according to DSN MUI No: 04/DSN-MUI/IV/2000 fatwa. The following are some of the provisions mentioned in this fatwa:

First, general murabahah provisions in Islamic banks: a) Banks and clients enter into usury-free murabahah contracts, b). Traded goods are not prohibited by Islamic law, and c). The bank finances part or all of the purchase price of items with agreed-upon qualifications, d). Banks acquire items that clients require in their name, and this purchase must be legal and usury-free, e). If the acquisition is conducted on a debt basis, for example, the bank must communicate all aspects of the transaction. f). The bank subsequently sells the goods to the customer (customer) for the purchase price plus profit. In this regard, the bank must accurately inform the consumer of the basic price of the items as well as any additional fees, g). h) The buyer pays the agreed-upon amount for the items within the agreed-upon time frame. The bank may enter into a particular arrangement with the customer to prevent misuse or harm to the contract, If the bank wants to represent the client in purchasing items from a third party, the murabahah sale and buy contract must be signed after the products have in theory become the bank's property.

Second, murabahah provisions for customers: a). The consumer applies for and purchases an agreement with the Bank for an item or asset, b). If the bank agrees to the request, it must first purchase the assets that the merchant has legally demanded, c). The bank next presents the asset to the customer, who must accept (buy) it by the agreement since it is legally enforceable, and then both parties must enter into a sale and purchase contract, d). The bank is entitled to require the consumer to pay an advance while signing the original order agreement in this sale and purchase. e) If the customer then declines to purchase the products, the real bank fees must be deducted from the deposit, f). If the value of the down payment is less than the bank's loss, the bank can demand the remaining losses from the customer, g). If the down payment is made using the urbun contract, then (1) if the customer decides to buy the goods, he only has to pay the remaining price; (2) if the customer cancels the purchase, the down payment belongs to the bank up to the amount of the loss incurred by the bank as a result of the cancellation, and if the down payment is insufficient, The consumer is obligated to make up the difference, h). Guarantees in murabahah: Guarantees in murabahah are permitted so that customers take their customers seriously.

Customers can be asked to provide collateral that can be kept by banks, I Murabaha debts: (1). In principle, consumer debt resolution in murabahah transactions has nothing to do with other products transactions that customers have with third parties. Even whether the customer resells the products for a profit or a loss, he is still obligated to pay the bank his loan (2). If the consumer sells the products before the installment period is through, he is not required to pay off all of the installments right away. (3). Even if the sale of the items results in a loss, the customer must still pay the debt according to the terms of the original contract. He must not postpone installment payments or request that the loss be estimated, j). Payment delay in murabaha: (1). Customers who can pay their debts on time are not justified; (2) If the customer intentionally delays payments or if one of the parties fails to fulfill their obligations, the settlement will be carried out by the Sharia Arbitration Board if no agreement can be reached through deliberation [37].

Several pillars must be completed to carry out murabahah contract operations, including Pillars, 1). Contractors, namely ba'i (seller) who possesses the commodities to be sold and musytari' (buyer) who requires and will purchase the goods, 2). The contract's object is mabi' (merchandise) and isaman (service) (price), 3). Consent and qabul, or shighat and qabul, respectively.

The following are the requirements for carrying out murabahah transactions: 1). The merchant informs the buyer of the capital cost, 2) The first contract with the customer must be genuine, and it must be based on the three pillars outlined above, 3). The contract must be usury-free. 4). If there is a flaw in the items after purchase, the vendor must inform the buyer; 5). If the acquisition is done on the debt, for example, the seller must convey all matters relevant to the purchase.

4 Conclusion

Based on the foregoing, this study suggests that KSPPS BMT Syariah Islam Mandiri's approach to attracting clients' interest in finance in the era of the Covid-19 pandemic is to emphasize marketing components on social media networks such as Instagram, Facebook, and WhatsApp., providing customer pick-up services from house to house, giving souvenirs to old and new members who are still actively using savings and financing services, conducting friendships with old members who no longer have savings and financing at BMT to return to using and utilizing financing services sharia.

Acknowledgment. We would like to express our deepest gratitude to all those involved in the completion of the writing of this research, both directly and indirectly involved, especially to the Rector of UMS (Universitas Muhammadiyah Surakarta, FAI (Fakultas Agama Islam) Dean, HES Study Program, Student Team, LPPI (Lembaga Penelitian dan Publikasi Ilmiah), BMT, and all of them. Who were involved in proposing the preparation of this research report, may Allah SWT reward you with a better reply, Amin.

References

1. M. Iman and S. Mihajat, "Oman's Islamic Banking Performance amidst Covid-19 Outbreak: Prospects and Challenges," Shirkah J. Econ. Bus., vol. 6, no. 1, pp. 38–51, 2021.
2. B. H. Farizi, "Strategi Pemasaran Dalam Meningkatkan Minat Anggota Menggunakan Produk Pembiayaan Mudharabah Dan Murabahah Koperasi Syariah Al-Mawaddah Samir Ngunut Tulungagung," [*Marketing Strategy in Increasing Member Interest in Using Mudharabah and Murabahah Financing Products in Sharia Cooperative Al-Mawaddah Samir Ngunut Tulungagung*] IAIN Tulungagung, 2019.
3. A. Z. D. Trimulato, "Restoration For Real Sector Of Smes With Sukuk Instruments During Covid-19 Pandemic," 2020.
4. Muthoifin, "Berekonomi Dan Investasi Dalam Bingkai Syariah (Studi Terhadap Esai 'Emasku Pencerah Mimpiku')," [*Economics and Investing in the Shariah Frame (Study of the Essay 'My Gold Brightens My Dreams)*] In THE 5TH URECOL PROCEEDING, 2017, no. February, pp. 1179–1185.
5. E. K. Dewi and W. Widiyanto, "Peran Pembiayaan Mudharabah Dalam Pengembangan Kinerja Usaha Mikro (Studi Kasus pada BMT Sumber Mulia, BMT Assaadah dan BMT Hubbul Wathon di Kabupaten Semarang)," [*The Role of Mudharabah Financing in Micro Business Performance Development (Case Study on BMT Sumber Mulia, BMT Assaadah and BMT Hubbul Wathon in Semarang Regency*)] J. Ekon. dan Bisnis, vol. 19, no. 1, p. 16, 2018, https://doi.org/10.30659/ekobis.19.1.16-34.
6. E. K. Dewi and A. Astari, "Peran Pembiayaan Mudharabah dalam Pengembangan Kinerja Usaha Mikro pada BMT (Baitul Maal Wat Tamwil)," [*The Role of Mudharabah Financing in Micro Business Performance Development at BMT (Baitul Maal Wat Tamwil)*]Law Justice, vol. 2, no. 2, pp. 113–123, 2018, https://doi.org/10.23917/laj.v2i2.5142.

7. D. dkk. Camelia, “Peran Pembiayaan Murabahah Terhadap Perkembangan Usaha Dan Kesejahteraan Pelaku Umkm Pasar Tradisional,” [*The Role of Murabahah Financing on Business Development and Welfare of Traditional Market SMEs*] J. Ekon. Islam, vol. 1, pp. 195–204, 2018.
8. H. A. SE, “Peran Pembiayaan Mudharabah Pada Baitul Maal Wat Tamwil (Bmt) Dalam Melakukan Pengembangan Usaha Mikro Kecil Dan Menengah (Umkm) (Studi Kasus Pada Baitul Maal Wat Tamwil UGT Sidogiri Pasuruan),” [*The Role of Mudharabah Financing at Baitul Maal Wat Tamwil (Bmt) in Developing Micro, Small and Medium Enterprises (MSMEs) (Case Study at Baitul Maal Wat Tamwil UGT Sidogiri Pasuruan*] J. Ilm. Mhs. FEB, no. Vol 7, No 2: Semester Genap 2018/2019, 2018, [Online]. Available: https://jimfeb.ub.ac.id/index.php/jimfeb/article/view/5920/5208.
9. S. Mawadah, “Pedagang Tradisional Sebagai Pelaku UMKM Mitra Usaha BMT Walisongo dalam Pembiayaan Produktif,” [*Traditional Traders as MSME Actors Business Partners of BMT Walisongo in Productive Financing*] BISNIS J. Bisnis dan Manaj. Islam, vol. 7, no. 1, p. 1, 2019, https://doi.org/10.21043/bisnis.v7i1.5189.
10. S. E. Sarwo and Rayuningsih, “Peranan Baitul Maal Wat Tamwil Dalam Meningkatkan Usaha Mikro Melalui Pembiayaan Mudharabah (Studi Kasus BMT Fajar Cabang Cileungsi Bogor Periode 2018–2019),” [*The Role of Baitul Maal Wat Tamwil in Improving Micro Enterprises Through Mudharabah Financing (Case Study of BMT Fajar Cileungsi Bogor Branch 2018–2019 Period)*] J. Ekon. Syariah Pelita Bangsa, vol. 6, no. 01, pp. 47–54, 2021, https://doi.org/10.37366/jespb.v6i01.176.
11. N. Islamiah and A. N. Achsanuddin, “Pengaruh Produk Pembiayaan BMT terhadap Usaha Mikro Nasabah,” [*The Effect of BMT Financing Products on Customers’ Micro Enterprises*] J. Econ. Educ. Entrep. Stud., vol. 1, no. 1, p. 24, 2020, https://doi.org/10.26858/je3s.v1i1.13954.
12. U. A. Husaeni and T. K. Dewi, “Pengaruh Pembiayaan Mikro Syariah Terhadap Tingkat Perkembangan Usaha Mikro Kecil Menengah (Umkm) Pada Anggota Bmt Di Jawa Barat,” [*The Effect of Sharia Microfinance on the Development Level of Micro, Small and Medium Enterprises (MSMEs) on BMT Members in West Java*] Bongaya J. Res. Manag., vol. 2, no. 1, pp. 48–56, 2019, https://doi.org/10.37888/bjrm.v2i1.122.
13. S. Nurbaya and A. Alam, “Analysis of Factors Affecting Islamic Insurance Profitability (Case Study Of Sinar Mas Islamic Insurance Period 2011-2017),” [] J. Islam. Econ. Laws, vol. 2, no. 2, pp. 234–251, 2019, https://doi.org/10.23917/jisel.v2i2.8595.
14. S. H. Permana and M. A. Adhiem, “Development Strategy For Baitul Mal Wattamwil (Bmt) As An Alternative Financial Institution To Support Micro, Small, And Medium Enterprises,” Kajian, vol. 24, no. 2, pp. 103–112, 2019.
15. imam Gunawan, Metode Penelitian KUALITATIF. 2016, pp. 1–27.
16. F. C. Windiastuti and F. H. N. Athief, “Inacoin Cryptocurrency Analysis: An Islamic Law Perspective,” J. Islam. Econ. Laws, vol. 2, no. 2, pp. 152–177, 2019, https://doi.org/10.23917/jisel.v2i2.8585.
17. Samsu, Metode Penelitian (Teori & Aplikasi Penelitian Kualitatif, Kuantitatif, Mixed Methods, serta Research and Development), [*Research Methods (Theory & Application of Qualitative, Quantitative Research, Mixed Meth-ods, and Research and Development)*] no. July. Jambi: Pustaka Jambi, 2020.
18. Muthoifin, Nuha, and S. Shobron, “Education and Leadership in Indonesia: A Trilogy Concept in Islamic Perspective,” Univers. J. Educ. Res., vol. 8, no. 9, pp. 4282–4286, 2020, https://doi.org/10.13189/ujer.2020.080954.
19. M. Muthoifin and I. Firdaus, “Management of Productive Waqf for Empowerment of the Ummah,” Profetika J. Stud. Islam, vol. 21, no. 2, pp. 253–259, 2020, [Online]. Available: http://journals.ums.ac.id/index.php/profetika/article/view/13085.

20. Z. U. Sumardi, “Peran Baitul Maal Wat Tamwil Husnayain Terhadap Perkembangan Usaha Mikro Kecil Dan Menengah,” [*The Role of Baitul Maal Wat Tamwil Husnayain in the Development of Micro, Small and Medium Enterprises*] J. Ekon. Syariah dan Filantr. Islam, vol. 1, no. 1, pp. 68–89, 2017, https://doi.org/10.22236/alurban.
21. R. A. Prasetya and S. Herianingrum, “Peranan Baitul Maal Wa Tamwil Meningkatkan Usaha Mikro Melalui Pembiayaan Mudharabah,” [*The Role of Baitul Maal Wa Tamwil in Improving Micro Enterprises Through Mudharabah Financing*] J. Syarikah J. Ekon. Islam, vol. 2, no. 2, pp. 252–267, 2016, doi: https://doi.org/10.30997/jsei.v2i2.286.
22. Yayuli, “Membumikan Hukum Islam,” [*Implementing Islamic Law*] Suhuf, vol. 27, no. 2, pp. 225–227, 2015.
23. S. A. R. Muthoifin, Sudarno Shobron, “Humanist islam in indonesia ahmad syafii maarif perspective,” Humanit. Soc. Sci. Rev., vol. 7, no. 6, pp. 780–786, 2019.
24. M. Nugroho, “Urgensi Penerapan Islamic Corporate Governance Di Baitul Maal Wat Tamwil (BMT),” Kaji. Bisnis STIE Widya Wiwaha, vol. 23, pp. 64–70, 2017, https://doi.org/10.32477/jkb.v23i1.204.
25. R. N. Ichsan, S. Suparmin, M. Yusuf, R. Ismal, and S. Sitompul, “Determinant of Sharia Bank’s Financial Performance during the Covid-19 Pandemic,” Budapest Int. Res. Critics Inst. Humanit. Soc. Sci., vol. 4, no. 1, pp. 298–309, 2021, https://doi.org/10.33258/birci.v4i1.1594.
26. Muthoifin, “Shariah Hotel and Mission Religion in Surakarta Indonesia,” Humanit. Soc. Sci. Rev., vol. 7, no. 4, pp. 973–979, 2019, https://doi.org/10.18510/hssr.2019.74133.
27. A. F. Riza, “The potential of digital banking to handle the Covid-19 pandemic crisis: Modification of UTAUT model for Islamic finance industry,” J. Ekon. Keuang. Islam, vol. 7, no. 1, pp. 1–16, 2021.
28. A. R. Azhari and R. Wahyudi, “Analisis Kinerja Perbankan Syariah Di Indonesia: Studi Masa Pandemi Covid-19,” [*Analysis of the Performance of Islamic Banking in Indonesia: Study During the Covid-19 Pandemic*] Ekon. Syariah Indones., vol. X, no. 2, pp. 67–83, 2020.
29. S. Sutrisno, B. Panuntun, and F. I. Adristi, “The Effect of Covid-19 Pandemic on the Performance of Islamic Bank in Indonesia,” Equity, vol. 23, no. 2, p. 125, 2020, https://doi.org/10.34209/equ.v23i2.2245.
30. H. S. Disemadi and A. I. Shaleh, “Banking credit restructuring policy amid COVID-19 pandemic in Indonesia,” J. Inov. Ekon., vol. 5, no. 02, pp. 63–70, 2020, https://doi.org/10.22219/jiko.v5i3.11790.
31. A. Abbas and A. A. Frihatni, “The Social Role of Islamic Banks in Indonesia during the Pandemic of COVID-19 : Reflection of Market Share,” Eur. J. Islam. Financ., vol. 16, no. January, pp. 1–8, 2020, https://doi.org/10.13135/2421-2172/4914.
32. C. Susilawati, “Role of The Halal Industry in Recovering the National Economy in Covid-19 Pandemic,” Int. J. Nusant. Islam, vol. 8, no. 2, pp. 202–214, 2020, https://doi.org/10.15575/ijni.v8i2.10807.
33. Muthoifin, “Didin Hafidhuddin’s Leadership Style in Managing National Zakat Agency (Badan Amil Zakat Nasional),” in ICONESS 2021, July 19, Purwokerto, Indonesia, 2021, pp. 1–7, https://doi.org/10.4108/eai.19-7-2021.2312707.
34. E. N. Aisyah, Z. Zuraidah, and R. R. Maulayati, “ Risk Mitigation of Covid-19 Pandemic in Baitul Maal Wat Tamwil ,” Proc. Int. Conf. Eng. Technol. Soc. Sci. (ICONETOS 2020), vol. 529, no. Iconetos 2020, pp. 691–696, 2021, doi: https://doi.org/10.2991/assehr.k.210421.100.
35. A. Alam, R. S. Nizam, and M. T. Hidayat, “The Role of Islamic Microfinance Institution in Empowering Indonesian Fishing Communities,” Univers. J. Account. Financ., vol. 9, no. 2, pp. 178–183, 2021, https://doi.org/10.13189/ujaf.2021.090205.
36. A. Ayange, N. C. Emmanuel, I. H. Rosemary, U. C. Ndudi, and U. E. Samuel, “Effect of capital structure on firms performance in Nigeria,” Univers. J. Account. Financ., vol. 9, no. 1, pp. 15–23, 2021, https://doi.org/10.13189/ujaf.2021.090102.

37. Muthoifin, "The Performance of Sharia Financing Amid the COVID-19 Pandemic in Indonesia," Univers. J. Account. Financ., vol. 9, no. 4, pp. 757–763, 2021, https://doi.org/10.13189/ujaf.2021.090421.
38. M. R. Braun, P. Walton, S. B. M. Beck, and W. London, "Illustrating the relationship between the coefficient of performance and the coefficient of system performance by means of an R404 supermarket refrigeration system," Int. J. Refrig., vol. 70, pp. 225–234, 2016, https://doi.org/10.1016/j.ijrefrig.2015.10.020.
39. Z. Ma, H. Bao, and A. P. Roskilly, "Thermodynamic modelling and parameter determination of ejector for ejection refrigeration systems," Int. J. Refrig., vol. 75, pp. 117–128, 2017, https://doi.org/10.1016/j.ijrefrig.2016.12.005.