

Analysis of Financial Inclusion in Umkm Medan City: A Review of Sharia Economics

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Abstract

Financial inclusion is the ability of the community to access various financial institutions, products and services according to the needs and capabilities of the community. The purpose of this study is to analyze the financial inclusion of MSMEs in Medan City related to the obstacles faced in accessing financing from formal financial institutions, analyze the understanding of financial literacy, and the understanding in accessing technology/fintech that can increase financial inclusion. This study uses a qualitative approach with descriptive analysis. The findings of the study show that there are MSMEs in Medan City who have not had access to formal financial services, a basic understanding of financial literacy, and the adoption and optimal use of digital/fintech payment systems are still challenges for MSME actors.

Keywords: *MSMEs, Financial Inclusion, Financial Literacy, Fintech*

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INTRODUCTION

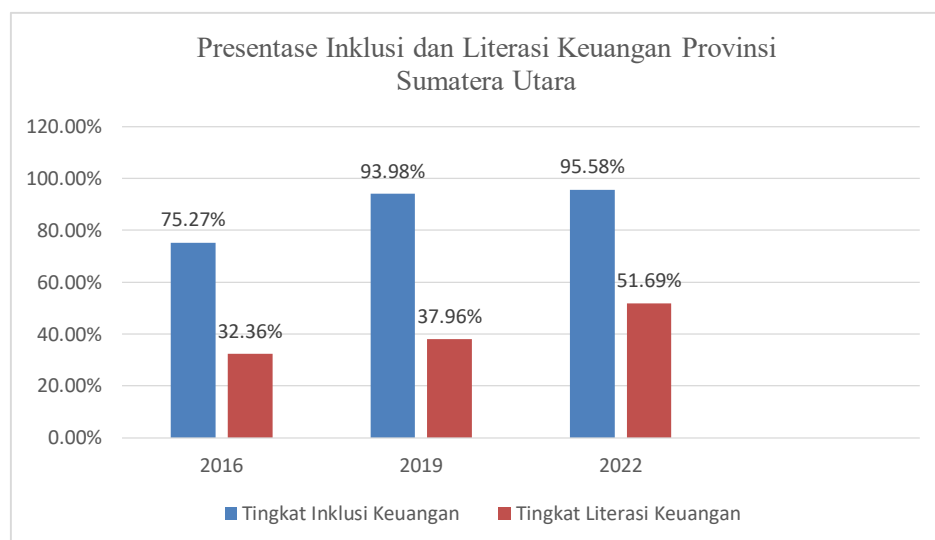
Micro, Small and Medium Enterprises (MSMEs) play an important role in the economic progress of many countries, including Indonesia. As the foundation of the national economy, MSMEs contribute greatly to income equality, the creation of jobs and the increase in Gross Domestic Product (GDP). According to the Indonesian Coordinating Ministry for Economic Affairs (2024), MSMEs are the main pillars of the national economy, making an important contribution to GDP, employment generation, because MSMEs cover around 99% of the number of business units in Indonesia, contribute to the national Gross Domestic Product (GDP) up to 60.51%, and also accommodate 97% of the total workforce in Indonesia. This shows that MSMEs play an important role in reducing unemployment and promoting community prosperity.

According to Joshi in (Roberto Akyuwen & Jaka Waskito, 2018) financial inclusion is an effort to ensure that vulnerable groups, especially those with low income, have proper access to the financial products and services they need and must be affordable and provided in fair and transparent conditions by the financial industry. In addition, the National Strategy for Inclusive Finance (SNKI, 2017) defines financial inclusion as the right of every individual to gain full access to financial institution services in an easy, fast, informative and affordable manner while respecting the dignity of its users. In the 2022 National Survey of Financial Literacy and Inclusion (SNLIK) conducted by (OJK, 2022), in Indonesia the level of financial inclusion has

touched 85.10%. Where this survey involved 14,634 adult respondents aged 15 to 75 years and was conducted in 76 districts / cities spread across 34 provinces. This achievement is higher than before, there is an increase of 8.91 percentage points compared to 76.19% in a similar survey in 2019. An increase was also seen by 1.5 percentage points from 83.6% when referring to the account usage rate in the 2021 National Financial Inclusion Survey conducted by Bank Indonesia and the DNKI Secretariat. This increase in financial inclusion is also followed by an increase in the level of public literacy in formal financial products and services. The 2022 Financial Literacy Index in Indonesia has increased significantly by 11.65 percentage points, from 38.03% to 49.68%.

According to Abid (2021), MSMEs are defined as businesses that play a role in driving the Indonesian economy, because they are able to create jobs, increase foreign exchange through taxes, and become a mainstay sector in accelerating economic recovery and encouraging the development of various sectors. According to Law of the Republic of Indonesia Number 20 of 2008, Micro, Small and Medium Enterprises (MSMEs) consist of: micro enterprises which are productive businesses owned by individuals or individual business entities; small businesses as independent economic businesses run by individuals or business entities and are not branches of other businesses; and medium enterprises as independent productive businesses that are not classified as part or branches of small or large businesses.

In an evolving economic landscape, MSMEs are a strong backbone of the local economy, playing a major role in creating jobs, increasing community income, and supporting the development of various industrial sectors (Harahap et al., 2023). The development of Micro, Small and Medium Enterprises (MSMEs) will contribute to economic growth in Medan City. The increasing number of MSMEs will boost GRDP in this sector (Harahap et al., 2022). According to data from the Cooperative Office of Medan City, the number of MSMEs has increased significantly. There are 38,343 MSMEs registered in the SIMDAKOP UMKM of Medan City and while the number of MSMEs registered as assisted is only 1,825 MSMEs (Badan Riset dan Inovasi Daerah Kota Medan, 2023).



Financial Inclusion and Financial Literacy Level of North Sumatra Province (2016-2022)

Source: Financial Services Authority

Based on the data above, North Sumatra Province has a community inclusion rate according to SNLIK in 2022 of 95.58 percent and the literacy rate in 2022 reached 51.69 percent (Otoritas Jasa Keuangan, 2022). Despite the improvement in financial inclusion, the gap in

access to finance is still an issue that needs attention. MSMEs still experience several obstacles, one of which is the accessibility of financing or credit from formal financial institutions (OJK, 2020).

However, in reality, there are still many MSME actors who experience difficulties in obtaining sufficient business capital. Based on previous research related to MSMEs in Medan City, it is stated that not all MSMEs succeed in obtaining loan capital assistance from banks or other financial institutions. This is due to difficulties in meeting the administrative and technical requirements set by the bank. In addition, some MSMEs also complained that the distribution of cash assistance from the government was not well-targeted (Abdi et al., 2022).

Further research on constraints to MSME financing found that the main constraining factors for MSMEs in accessing financing from banks are first, their inability to fulfill requirements and collateral. Although MSMEs are classified as productive business sectors, many have not been able to provide collateral according to bank requirements. Second, the understanding of MSME actors and the lack of financial literacy of MSMEs (Mualim Hasibuan & Marliyah, 2024).

Good financial literacy is important for MSME players. With an understanding of financial literacy, they can plan their business finances effectively, both in obtaining business capital and analyzing risks. It is important for MSMEs to recognize various financial institutions that provide capital loans as an alternative to business capital. In addition, they must also understand existing financial products and how to utilize them to develop their business. All of these abilities are the abilities of MSME actors with adequate financial literacy or well literate (Hutauruk et al., 2024)

The role of technology in the financial inclusion of MSMEs also has a role in encouraging financial inclusion in MSMEs. Through access to financial technology, financial services become more accessible because they are done online. The advantage of financial technology is that it can maximize banking services to consumers and facilitate the payment transaction process (Ufmayza, 2024). The implementation of fintech brings significant benefits, but it also poses challenges that can hinder its success. In Medan City, Micro, Small, and Medium Enterprises (MSMEs) are yet to fully understand the fintech service ecosystem (Akbar et al., 2024). Similar research related to the knowledge of MSME players in Medan city shows that 34% of MSME players still have difficulties in using the internet and become obstacles in utilizing digital technology (Abdi et al., 2022).

In empowering MSMEs, financing assistance is one of the urgent things, which makes financial inclusion programs very important (Laili & Kusumaningtias, 2020). Financial inclusion itself is a vision to establish financial services that can be reached by all levels of society, including those with low/poor income, not just the middle class. Specifically, Islamic financial inclusion means the availability of easy access to Islamic financial products, services, and financial institutions that are relevant to the needs of the community. In other words, Islamic finance focuses on how people can gain access to the various products offered in the Islamic financial sector (Rijal & Indrarini, 2022).

Sharia economy, according to Supreme Court Regulation No. 2 of 2008, covers all economic activities, both commercial and non-commercial, conducted by individuals or business entities based on sharia principles. Bank Indonesia defines it as an economic system that applies Islamic values universally in all aspects of life, including economics and finance (Dadang et al., 2020). Islamic economics is also understood as a system that comes from the Qur'an and Hadith, and adapts to the context of the environment and time (Hakim, 2013). According to Umer Chapra, Islamic economics aims to realize human welfare through the distribution of resources according to *maqasid al-syari'ah* without compromising individual freedom, macroeconomic stability, the environment, and social and moral values (Yuliadi, 2000). Islamic financial inclusion is also an important tool to encourage wider community participation in Islamic financial practices (Syauki Beik & Dwi Arsyanti, 2016). According to (KNEKS, 2024) Islamic financial inclusion refers to the ease of community access to various

Islamic financial institutions, services and products that suit their needs and abilities with the aim of improving welfare.

Data from the 2024 National Survey on Financial Literacy and Inclusion (SNLIK) by OJK and BPS on Indonesia's Sharia Financial Literacy and Inclusion Index revealed that Indonesia's Sharia Financial Literacy Index reached 39.11%, up from 9.14% in 2022 and the Sharia Financial Inclusion Index reached 12.88%, up from 12.12% in 2022 (OJK, 2024). This data indicates that most Indonesians do not fully understand and utilize various Islamic financial services

Based on the discussion that has been presented regarding the obstacles experienced by MSMEs in gaining access to financing from financial institutions, it encourages researchers to examine the research topic with the title "**Analysis of Financial Inclusion in MSMEs in Medan City: A Review of Sharia Economics**". The purpose of this study is to analyze the financial inclusion of MSMEs in Medan City and the obstacles faced when accessing financing from formal financial institutions. This research will also analyze the financial literacy of MSMEs in Medan City, as well as the understanding of MSMEs in accessing technology that can improve the financial inclusion of MSMEs.

METHODOLOGY

This research uses a qualitative approach, with primary and secondary data as the main sources. Primary data was obtained through in-depth interviews with 5 MSME players in Medan City, North Sumatra and also involving an Islamic economics expert who aims to gain a deeper understanding of Islamic financial inclusion. Secondary data was also obtained from relevant academic literature to provide theoretical and contextual support for the research findings. The data collection techniques used in this research are observation, interview and documentation.

Miles and Huberman in (Sugiyono, 2022) explains that activities in qualitative data analysis are interactive and continuous until the data has reached a saturation point. This research uses the Miles and Huberman model data analysis technique. Activities in data analysis are data collection, data reduction, data display and conclusion drawing.

RESULTS AND DISCUSSION

Based on interviews with MSME players in Medan City, there are differences in research findings between some MSMEs that have been included in the formal financial system, understanding of financial literacy and use of digital services, and others that still face limitations.

Access to Financing for Formal Financial Services in Medan City

Financial inclusion is an important element to encourage the expansion of MSMEs. Financial inclusion can facilitate MSMEs in accessing more affordable formal financial services. As such, MSME performance can improve through adequate funding to enable business growth (Sholihah et al., 2023). The interview findings indicate that some MSME players in Medan City have successfully accessed financing from formal financial institutions, which has had a positive impact on their business development. This is in line with what the owner of Hadijah Hijab MSME said, "*Lumayan membantu ya. Sekarang usaha lebih maju, produk lebih banyak dan bahkan mulai menjual grosiran*". The same thing was also said by the resource person of Sepatu Nur MSME, where he also felt the benefits of financing financial institutions "*Manfaatnya paling terasa ibu bisa mengembangkan usaha, ibu terbantu karena dapat pinjaman modal dari*

bank. Walaupun ada persyaratannya, tapi ada modal itulah, ibu bisa menambah stok sepatu-sepatu”.

Gaining access to financing from formal financial institutions contributes significantly to business development. This financing assistance allows MSME actors to expand their previous business scale, which is characterized by the ability to increase production volume and product diversification. Financial inclusion as an ease of access given to MSME actors in utilizing existing services at financial institutions will certainly be very helpful in improving the business being run through capital loans (Sakti Putra Harahap & Soemitra, 2022).

However, based on the interview results, there are MSME players in Medan City who have not yet gained access to formal financial services. MSMEs that do not have access to financing will find it difficult to develop and expand their businesses. There are MSME players who have not been able to apply for financing from financial institutions because they are unable to provide collateral or guarantees according to bank requirements. This is in accordance with the statement of MSME player Rahmi Furniture Store *“Ibu takut kalau mau minjam ke bank, takutnya nanti tidak bisa memenuhi persyaratannya, apalagi soal jaminannya”*. The same thing was also said by MSME resource person Warung Farhan, *“saya kurang ngerti persyaratan untuk minjam ke bank, dan juga kalau minjam ke bank takut tidak mampu bayar”*. Depot Henny's MSME narrators also said the same thing *“saya merasa minjam di bank itu prosesnya rumit dan persyaratannya sangat banyak, jadi lebih nyaman pakai uang hasil usaha sendiri atau kalau memang sangat perlu minjam ke saudara atau teman”*.

One of the factors that affect the level of performance of umkm is related to financial aspects. Poor financial performance is caused by the difficulty of obtaining funds from banks and other institutions (Maesaroh et al., 2023). Based on statements from MSME players in Medan City, it can be seen that there are MSMEs that have not been able to access formal financial services due to several constraints:

1. Lack of understanding of requirements, they often face limited information and understanding of the requirements set by formal financial institutions. As a result, many MSME players find it difficult to get started or even discourage applying for loans or other financial products.
2. Limited collateral or security. Collateral or guarantee requirements applied by formal financial institutions are often a major obstacle for MSMEs.
3. Tendency towards informal funding sources. MSME actors prefer family or relatives as a source of funding for business capital.

Understanding Financial Literacy of MSME Actors in Medan City

An understanding of financial literacy for a person is important because it will have a good impact on him. Likewise with business people, they must have a good understanding of financial literacy. Thus he has the ability to develop his business well because he has expertise in managing finances, planning finances and has access to capital sources (Trianto et al., 2021).

Based on the results of the interviews, it is known that MSME actors in Medan City only have basic knowledge of financial literacy. In terms of financial management, MSME players manage finances only to record transactions, but have not implemented a good bookkeeping system for receipts and expenses. One of the interviewees, a hijab shop owner, stated *“tidak ada buku khususnya, tapi kadang dicatat total penjualan dan*

pengeluaran yang besar-besar saja". Likewise, the shop owner Farhan stated the same thing *"kalau untuk catatan keuangan ibu hanya catat seingatnya saja, tidak semua barang yang dijual dicatat"*.

Financial management can be a major problem for MSMEs if not managed properly, which can hinder business performance and make it difficult to access financing. Financial literacy will greatly assist businesses in managing their business, including budgeting, business savings planning, and basic financial understanding to achieve business goals. Therefore, MSME players must be careful in managing finances. With good financial literacy, MSMEs are expected to improve their standard of living and income (Amelia, 2022).

A low level of financial literacy will impact the way business owners manage their business finances. Adequate financial knowledge is a strong asset to encourage and overcome financial problems that may arise during the management and making the right financial decisions related to the business. Difficulties in managing business finances are often caused by a lack of ability in financial planning, implementation, control and reporting (Khadijah & Purba, 2021).

Adoption of Digital Financial Services/Fintech for MSMEs in Medan City

Technology adoption is necessary for MSMEs to face economic changes, especially digital financial services. Technological changes have a strong influence on the behavior of MSMEs in terms of using payment systems. Fintech provides an easier digital payment system for businesses (Wiyono & Kirana, 2020). One of the interviewees who has used fintech in his business is Hadijah Hijab MSME, said *"iya pake pembayaran online. Kami pakai sistem transfer ke nomor rekening. biasanya pembayaran transfer gitu yang anak-anak muda"*.

However, optimal adoption and utilization of digital payment systems is a challenge for MSME players. There are several obstacles in the use of fintech by MSME players such as the lack of adequate understanding of how to use various online payment platforms. This is in accordance with the statement of MSME resource person Warung Farhan *"ibu sendiri lebih suka pakai cash langsung, soalnya ibu kurang paham. Ibu jualan juga semuanya pakai cash gak ada pakai pembayaran online"*.

Based on this explanation, it is known that the cash payment method is a habit in daily business transactions and there is a concern or distrust of online payment systems that are not fully understood.

Although the main function of technology is to facilitate transactions, unfortunately business people and their customers do not take advantage of the convenience of using this technology (Namira, 2022). This is in accordance with the statement of UMKM Water Depot *"usaha saya saat ini masih belum terlalu membutuhkan teknologi gitu, sebagian besar pelanggan juga masih pelanggan tetap di sekitar sini, dan mereka lebih suka membayar tunai"*.

Fintech can bring together various financial product and service information, including MSME credit loans, in one application. This makes it easier for MSMEs to search and select options that suit their needs (Tan & Syahwildan, 2022). With this, fintech is able to increase the reach of financial markets so that financial literacy and inclusion can continue to increase (Nurbaiti et al., 2023).

The development of financial technology (fintech) innovations is mostly focused on being implemented within existing financial institutions, especially banks (Nawir Yuslem et al., 2022). However, based on the results of the interviews, there

were no interviewees who made loans using fintech. The interviewees felt that online loans were less secure and less trustworthy. One of the interviewees, namely the owner of Sepatu Nur MSME, said *"ibu belum pernah coba pinjaman online, ibu lebih percaya sama bank yang kalau soal pinjaman keuangan karena kan jelas dan diawasi oleh pemerintah juga"*.

Financial Inclusion Sharia Economic Review

Based on an interview with Dr. Muhammad Yafiz, M.Ag, a sharia economics expert from the State Islamic University of North Sumatra Medan, he defined financial inclusion as a situation where financial access is open to all levels of society. For example, in the context of financing, it is not only for the upper-middle elite groups but also provides equal access opportunities for entrepreneurs at the MSME scale.

He also stated that financial inclusion is in line with Islamic economic goals. Because financial inclusion and Islamic economic goals create justice and overall welfare of society. Justice here is the absence of inequality of assets and economic potential more dominantly controlled by elite groups. Islamic economics is here to solve these problems.

In terms of access to capital, there are people who cannot get capital assistance, because they do not have collateral (Faizah, 2022). In terms of distribution and access to capital, most MSMEs find it difficult to get loan approval from banks because they do not have sufficient collateral to meet the requirements set by the bank (Pamikatsih & Elok Ainur Latif, 2020). According to him, this is the role of Islamic finance, which must be present inclusively to the wider community, especially to MSMEs. In terms of sharia review, this is the goal of Islamic economics, namely the welfare of society fairly without exception. This is emphasized in surah Al-Hasyr verse 7 below:

مَا آفَاءَ اللَّهُ عَلَى رَسُولِهِ مِنْ أَهْلِ الْقُرَى فَلِلَّهِ وَلِلرَّسُولِ وَلِذِي الْقُرْبَىٰ وَالْيَتَامَىٰ وَالْمَسْكِينِ وَابْنِ السَّبِيلِ كَيْ لَا يَكُونَ دُولَةً بَيْنَ الْأَغْنِيَاءِ مِنْكُمْ وَمَا آتَاكُمُ الرَّسُولُ فَخُذُوهُ وَمَا نَهَاكُمْ عَنْهُ فَانْتَهُوا وَاتَّقُوا اللَّهَ إِنَّ اللَّهَ شَدِيدُ الْعِقَابِ

Meaning: *"Whatever (wealth acquired without warfare) Allah bestows on His Messenger from the inhabitants of some land is for Allah, the Messenger, his relatives, the orphans, the poor, and those on a journey. (Thus) that the wealth may not circulate only among the rich among you. What the Messenger gives you accept. And what he has forbidden you to forsake. Fear Allah. Verily, Allah is severe in His punishment"*.

He also added that the concept of conventional financial inclusion and sharia financial inclusion are not much different. Sharia financial inclusion itself wants to create an equitable economic system, welfare for all parties of society. Although the ultimate goal of conventional and sharia financial inclusion both want to expand access to financial services to the entire community, the fundamental difference lies in the operational mechanism. That is what distinguishes it from Islamic economics where Islamic financial instruments do not allow concentration of wealth in certain groups and must be distributed.

CONCLUSION

Based on the discussion that has been presented regarding financial inclusion in the city of Medan. Researchers found that access to financing, understanding of financial literacy and adoption of financial services are still relatively low. Some MSME players in Medan City have successfully accessed financing from formal financial

institutions, but there are still MSME players who have not gained access to formal financial services due to several obstacles such as not having collateral, lack of understanding and lack of trust in financial institutions. In terms of financial literacy, MSME players in Medan City only have basic knowledge, such as financial management they only have the ability to be limited to note-taking but have not done good bookkeeping for financial receipts and expenses. Adoption and optimal utilization of digital payment systems is also still a challenge for MSME players in Medan City. An obstacle in using fintech is the lack of adequate understanding on how to use various online payment platforms.

In the review of Islamic economics, financial inclusion is a situation where financial access is open to all levels of society and this is in line with the objectives of Islamic economics because financial inclusion and the objectives of Islamic economics create justice and overall welfare of society.

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