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ANALYSIS OF THE IMPLEMENTATION OF MSME FINANCING DEVELOPMENT AT PT. BANK SUMUT KCP SY HAMPARAN PERAK

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Abstract

This study analyzes the implementation of MSME financing development at PT Bank Sumut KCPsy Hamparan Perak, with a focus on strategies, challenges, and solutions within the framework of Islamic banking. Employing a qualitative descriptive approach, data were collected through interviews, observations, and documentation, and analyzed using data reduction, presentation, and conclusion techniques. The findings reveal that MSME financing is implemented comprehensively by prioritizing sharia principles, including direct engagement with business actors, financing through *mudharabah* and *musyarakah* contracts, and provision of post-financing assistance. However, several obstacles hinder optimal implementation, such as low financial literacy, limited business legality, unstable MSME income, and insufficient field officers. To address these challenges, the bank has introduced financial literacy programs, assisted with business legality, enhanced officer capacity, and developed digital innovations. These measures have contributed to sustaining growth in financing while reinforcing the role of Islamic banks in supporting community-based economic development.

Keywords: MSME Financing; Sharia Banking; *Mudharabah*; *Musyarakah*; Economic Development

INTRODUCTION

Global economic instability in recent years, fueled by financial market fluctuations, geopolitical tensions, and the global pandemic, has led to profound economic uncertainty. This situation has also impacted the performance of the banking sector, including Islamic banks, in disbursing financing. Amid these challenges, developing MSME financing has become a crucial strategy to stimulate local economic growth (Putri, 2021)

Law No. 20 of 2008 defines MSMEs as small businesses owned and managed by an individual or a small group of individuals with a certain amount of wealth and income. Micro, Small, and Medium Enterprises (MSMEs) play a strategic role in the nation's economic development. In addition to contributing to economic growth and employment, these businesses also play a role in distributing development outcomes (Nuryakin et al., 2025). The development of micro, small, and medium enterprises (MSMEs) has significantly increased over the past 10 years. MSMEs play a significant role in Indonesia's economic growth, accounting for 99% of all business units. By 2023, the number of MSMEs will reach approximately 66 million. MSMEs contribute 61% to Indonesia's Gross Domestic Product (GDP), equivalent to IDR 9,580 trillion. MSMEs employ approximately 117 million (97%) of the workforce (Nuryakin et al., 2025).

Given the significant contribution of MSMEs to the national economy, efforts to support and strengthen this sector are crucial, particularly through access to adequate financing. To address these challenges, Bank Indonesia Regulation No. 23/13/PBI/2021, later amended by Regulation No. 24/3/PBI/2022, underscores the importance of increasing financing, particularly for the MSME sector (Muntashir & Cupian, 2024).

Islamic banks must strategically focus their financing portfolios on the MSME sector to comply with regulations and strengthen financial inclusion and the stability of the national financial system. This obligation encourages Islamic banks to be more proactive in providing profit-sharing-based financing, which aligns with basic sharia principles and addresses the challenge of MSME financing disparities across regions.

Financing is the activity of channeling funds carried out by Islamic banks to communities in need. The funds used for financing are those collected by banks from communities with surplus funds (Third Party Funds). In general, Indonesia's Islamic banking financing segment is dominated by consumer financing, followed by productive financing. The average composition of consumer retail financing is 40.8 % of the total banking portfolio. Meanwhile, the average percentage for the micro sector is 21.66% and the corporate sector is 36.5% (Muntashir & Cupian, 2024).

Although MSME financing is supported by various policies and regulations that encourage financial institutions, including Islamic banks, to channel funds to this sector, in practice, many MSMEs still struggle to access financing due to various factors, such as a lack of collateral, unorganized business administration, and limited financial literacy (Sahu & Mani, 2025). This situation is a major obstacle to developing and maintaining business continuity. Therefore, to develop their businesses, MSMEs require financial support from external parties, such as Islamic financial institutions (Kusmawati et al., 2022).

One of the main obstacles to developing MSMEs in Indonesia is access to formal financing. Many MSMEs lack adequate collateral, making it difficult to obtain loans from conventional financial institutions (Author & Kassim, 2022). Furthermore, low financial literacy also makes MSMEs less familiar with the procedures and benefits of formal financing. As a result, many MSMEs are trapped in informal loans with high interest rates, worsening their financial situation.

One of the Islamic banks that provides financing for MSMEs is PT. Bank Sumut KCPSY Hamparan Perak. PT. Bank Sumut KCPSY Hamparan Perak is present as an alternative, offering interest-free financing products and prioritizing the principles of fairness, transparency, and social welfare. As a sharia banking institution, PT. Bank Sumut KCPSY Hamparan Perak is committed to supporting the development of MSMEs in the Hamparan Perak District through financing schemes that comply with sharia principles.

Table 1. MSME Financing at PT. Bank Sumut KCPSY Hamparan Perak

Year	Number of MSMEs Funded	Total Financing (Rp)	Percentage
2020	204	Rp10,250,043,500	18.2%
2021	209	Rp10,500,678,900	18.7%
2022	218	Rp11,000,432,100	19.6%
2023	240	Rp12,000,215,600	21.3%
2024	249	Rp12,500,389,750	22.2%
Total	1,120	Rp56,251,760,850	100%

(PT. Bank Sumut Hamparan Perak Branch, 2025)

Based on Table 1, regarding MSME financing at PT. Bank Sumut KCPSY Hamparan Perak, during the period 2020 to 2024, has seen a significant increase in both the number of MSMEs financed and the total value of financing disbursed each year. In 2020, 204 MSMEs received financing with Rp10,250,043,500 or 18.2 % of the total five-year financing. This number increases consistently every year, with 209 MSMEs in 2021 (18.7 %), 218 MSMEs in 2022 (19.6%), 240 MSMEs in 2023 (21.3%), and reaching 249 MSMEs in 2024 (22.2%). Over the five years, total financing disbursed reached Rp56,251,760,850 to 1,120 MSMEs. This data demonstrates PT. Bank Sumut KCPSY Hamparan Perak's growing commitment to driving the growth of the MSME sector, as evidenced by the increasing number of businesses receiving financing and the substantial amount of funds allocated each year.

In its implementation, the MSME financing program at the Hamparan Perak Sharia Branch Office faces various challenges that affect its effectiveness and outcomes. These challenges include limited access and service coverage, which makes it difficult for some MSMEs to obtain financing, and low levels of MSME understanding of Sharia financing products, which limits interest and participation. Furthermore, the risk of default caused by income fluctuations and MSME business uncertainty is also a significant obstacle that requires careful management. These factors collectively have resulted in a decline in the number of MSMEs financed, necessitating greater attention in terms of regulatory support and increased business literacy.

PT. Bank Sumut KCPSY Hamparan Perak has taken various strategic steps to increase the effectiveness of MSME financing. The bank is strengthening cooperation with local governments, cooperatives, and MSME communities to expand the reach of potential borrowers. Furthermore, the bank is actively conducting financial outreach and education to help MSMEs better understand the benefits and processes of financing, increasing their literacy and trust. The bank is also improving its service system by simplifying procedures and tailoring financing products to the needs of local MSMEs. Human resource capacity building through specialized training is also done to optimize financing assistance and analysis. Thanks to these efforts, the number of MSMEs financed has increased consistently, although challenges still need to be addressed sustainably.

Based on research conducted by Alpajar et al. (2025), it was shown that BTPN Syariah financing in Krui, Lampung, using murabahah and wakalah group system contracts successfully increased business capital by an average of 45%, turnover by 35%, and business expansion for 60% of customers. However, obstacles such as limited service coverage, low understanding of Sharia products, and the risk of default still exist. This financing effectively supports the development of MSMEs, but requires increased financial literacy, service expansion, and strengthening of mentoring to optimize its impact. Therefore, this research is important to analyze how PT. Bank Sumut KCPSY Hamparan Perak implements its development of MSME financing.

Researchers in this study used Stewardship Theory. Stewardship theory, proposed by Donaldson & Davis, explains that managers (stewards) act in the organization's best interests, not their own. This theory emphasizes trust, responsibility, and shared interests between the principal (bank) and steward (customer). In the context of MSME financing, Bank Sumut KCPSY Hamparan Perak is the principal, while MSME customers act as stewards. Both have aligned interests: business sustainability and mutual benefit (Nirwana et al., 2025).

Because this research is about Islamic Banking, researchers need to reveal it. Sharia Bank is a financial institution based on Sharia principles with a profit-sharing system and profit and loss sharing (PLS) (Hasibuan & Nofinawati, 2021).

Some of the main contracts in MSME financing include: (1) *Murabahah* (buying and selling with profit margin), (2) *Mudharabah* (cooperation between investors and fund managers), (3) *Musyarakah* (capital cooperation and shared risk), (4) *Ijarah* (lease), and (5) *Qardh* (interest-free charity loan). Sharia principles emphasize productive, fair, and ethical values, so that financing is not only profit-oriented, but also for the benefit of society (Hakim, 2021).

MSMEs are a crucial sector in the national economy because they absorb labor, create new entrepreneurs, and drive the local economy (Madrianah et al., 2023). According to Law No. 20 of 2008, MSMEs are classified based on assets and turnover, with the following criteria: Micro Enterprises, small businesses, and medium enterprises. The strengths of MSMEs include flexibility and growth potential, but their weaknesses lie in limited capital, human resources, marketing, and access to financial institutions (Manap et al., 2024). Financing is a funding facility provided by financial institutions to support productive activities. In the context of Sharia, financing is based on the principle of profit-sharing (*mudharabah, musyarakah*) and other Sharia-compliant contracts (Khayat et al., 2025).

Financing objectives encompass the interests of bank owners, employees, customers, the community, and the government. The primary benefits of MSME financing are increasing access to capital, avoiding usury practices, promoting social welfare, strengthening cooperation, and supporting sustainable economic growth (Kusuma & Rosadi, 2018). Factors influencing MSME financing include: business opportunities, HR quality, financial reports, organization, planning, business management, and marketing strategies (Anita et al., 2022).

The development of MSME financing is an effort to increase financial access for MSMEs to make them more competitive, through capital, training, partnerships, and regulatory support (Setyawati & Rahma, 2022). Indicators of MSME development include (Dora et al., 2024). Increased business income, growth in the number of customers, and improvement in the quality of human resources. Efforts that can be made include creating a conducive business climate, providing capital, business protection, developing partnerships, training, and product promotion (Ramadhani & Hana, 2024).

METHODS

This study employs a qualitative research method with a descriptive approach to provide an in-depth understanding of the implementation of MSME financing development at PT. Bank Sumut KCPSY Perak Overlay (Sugiyono, 2019). This approach allows for a comprehensive exploration of the processes, challenges, and strategies involved in the financing system, emphasizing the contextual and detailed descriptions necessary for capturing the complexities of financial service delivery to MSMEs.

Primary data were gathered through direct observation and semi-structured interviews with key informants, including branch managers and account officers who significantly administer MSME financing. Secondary data complemented these sources and were collected from relevant books, academic journals, and institutional documents to support and enrich the empirical findings. The researchers acted as the main instrument for data collection, employing interview guidelines, audio recording devices, photography, and field notes to ensure accuracy and depth in capturing the data (Creswell, 2010).

Data collection techniques comprised observation, interviews, and documentation, followed by a rigorous validation process to ensure credibility (Suwendra, 2018). Triangulation was conducted across data sources, collection techniques, and time periods to test the consistency and trustworthiness of the information obtained. The Miles and Huberman interactive model was applied for data analysis, involving systematic steps of data reduction, data display, and conclusion drawing, which facilitated the interpretation and synthesis of complex qualitative data into coherent findings (Moleong, 2014).

RESULTS

Implementation of MSME Financing Development at PT Bank Sumut KCPSY Hamparan Perak

Developing MSME financing is one of PT Bank Sumut KCPSY Hamparan Perak's strategic focuses. As a sharia-compliant institution, the bank distributes financing based on fairness, welfare, and business sustainability principles. It is implemented through several key strategies.

First, a direct approach to the community is carried out through routine outreach every Monday at Hamparan Perak Market to provide Islamic financial education, business assistance on Wednesdays, such as helping with financial records for stalls and small shops, and field visits every Friday to assess the real conditions of customers' businesses. Second, the bank provides product education and promotion by explaining sharia contracts (*Mudharabah* and *Musyarakah*), margins, and installment simulations. Product information is also disseminated through social media, WhatsApp groups, and customer testimonial videos. Third, easy access to financing is provided with simple requirements, such as a photocopy of your ID card and a business certificate. Profit-sharing financing products are considered more affordable than fixed, interest-based installments. Fourth, after the financing is disbursed, the bank continues to assist in business management training, simple financial record keeping, and informal guidance on stock management, marketing, and digital technology.

The impact of this strategy's implementation is evident in the increase in the number of MSMEs receiving financing, with 204 MSMEs receiving funding in 2020 with a value of Rp10.25 billion (18.2%), 218 MSMEs receiving funding in 2022 with a value of Rp10.5 billion (19.6%), 240 MSMEs receiving funding in 2023 with a value of Rp12.0 billion (21.3%), and 249 MSMEs receiving funding in 2024 with a value of Rp12.5 billion (22.2%). In addition to the increased number, financing is also more targeted due to the prevalence of field surveys, character assessments, and verification of business legality.

Obstacles Faced by PT Bank Sumut KCPSY Hamparan Perak in Developing MSME Financing

Bank Sumut KCPSY Hamparan Perak encountered multiple challenges during its development, originating from external customer factors and internal institutional constraints. Externally, a significant barrier was the low financial literacy among MSMEs, many of whom were unfamiliar with fundamental business practices such as maintaining accurate financial records. Additionally, understanding of Islamic financing principles—including contracts, margin calculations, and profit-sharing schemes—was limited among these enterprises. This knowledge gap hindered MSMEs from fully engaging with available financing products tailored to sharia-compliant needs.

Another external challenge involved the legal and operational status of MSMEs. Many businesses operated without complete legal documentation, such as business licenses, complicating the credit analysis and approval process. Furthermore, a subset of MSMEs were newly established or exhibited operational instability, severely increasing their risk profiles in the eyes of the bank. These factors collectively slowed the financing assessment process and introduced additional uncertainty in risk management.

Internally, the bank faced resource limitations, particularly in the form of a limited number of Account Officers (AOs). The extensive applicant pool and the broad geographic and operational scope of MSMEs resulted in prolonged field survey procedures. This delay increased the waiting time for potential customers and strained the bank's capacity to process applications efficiently. The internal resource constraints thus posed a significant challenge to scaling MSME financing while maintaining service quality.

Despite these obstacles, Bank Sumut KCPSY Hamparan Perak consistently grew in MSME financing. Financing disbursement increased at an average rate of 4–5 percent annually, rising from IDR 11 billion in 2022 to IDR 12.5 billion in 2024. This upward trend indicates that the bank's strategies, particularly educational initiatives targeting financial literacy and careful, field-based client selection, effectively mitigate risks and overcome challenges associated with serving MSMEs.

Efforts to Overcome Obstacles

To address the challenges MSMEs face, PT Bank Sumut KCPSY Hamparan Perak implemented several strategic initiatives to enhance financial accessibility and capacity. The bank prioritizes financial education by providing MSMEs with essential knowledge on sharia contracts, margin calculations, and installment computations. This education also extends to basic financial record-keeping practices and assistance with processing vital business documentation, such as obtaining business certificates, which help MSMEs meet formal financing requirements and improve their financial management capabilities.

In addition to customer-focused programs, the bank invests in internal capacity building by conducting regular training sessions for Account Officers. These trainings emphasize technical skills—such as micro-business analysis—and interpersonal skills, including empathetic and persuasive communication. Such comprehensive training equips officers to establish stronger trust-based relationships with MSME clients, enabling more effective assessment of client needs and better facilitation of financing solutions tailored to each business.

Moreover, PT Bank Sumut KCPSY Hamparan Perak embraces digital innovation as a key breakthrough for improving service delivery. The development of digital applications streamlines the financing application process, allowing MSMEs to upload necessary documents and monitor installment payments conveniently. The bank also prepares specialized financing products for start-up MSMEs lacking collateral by assessing the feasibility of their business ideas rather than relying solely on physical guarantees. These combined efforts have yielded positive outcomes, with financing disbursements rising from IDR 11.0 billion in 2022 to IDR 12.5 billion in 2024. Between 2020 and 2024, the bank supported 1,120 MSMEs, achieving an average annual growth rate of 4–5 percent in financing recipients.

DISCUSSION

Implementation of MSME Financing Development at PT Bank Sumut KCPSY Hamparan Perak

Financing is a fundamental function of Islamic banks, operating under the core principles of justice, transparency, and blessings (Fadli, 2018). These principles ensure that the distribution of funds aligns with ethical and religious guidelines, promoting fairness and mutual benefit among all parties involved. Islamic financing thus serves not only as a financial mechanism but also as a means to uphold social and economic values within the communities it serves (Jouti, 2019).

Micro, Small, and Medium Enterprises (MSMEs) represent a significant sector in national economic development. Yet, they often experience limitations in accessing sufficient capital to support their growth and sustainability (Endang et al., 2022). Recognizing this issue, PT Bank Sumut KCPSY Hamparan Perak has implemented a comprehensive financing development strategy to overcome these capital constraints. This strategy includes a direct engagement approach, offering Sharia-compliant financial products, conducting thorough field surveys, and providing ongoing post-financing support to MSME clients (Legass & Ahmed, 2024).

The bank's direct approach involves frequent market outreach activities, business mentoring, and field visits. This proactive engagement has been instrumental in cultivating trust and rapport with MSME customers, expanding the bank's client base. Between 2020 and 2024, the number of MSMEs receiving financing grew from 204 to 249 units, demonstrating the effectiveness of personalized and continuous support. Concurrently, providing Sharia-compliant products such as the iB Working Capital under *Mudharabah* and *Musyarakah* contracts offers a competitive advantage through a profit-sharing model. This system promotes equity and fairness, distinguishing itself from conventional fixed-installment financing models (Cahyani et al., 2025).

Furthermore, to safeguard the financing quality, the bank's rigorous field survey process assesses key factors, including cash flow accuracy, business legality, and customer character. Complementing these assessments, the bank provides mentoring focused on business management and financial record-keeping, which enhances the operational capabilities and market competitiveness of MSMEs. These findings correspond with the research of Mongkito et al. (2021), who emphasize the critical role of Islamic microfinance in sustaining business cycles, boosting turnover, and strengthening the overall capacity of micro-enterprises. This integrative approach underscores the multifaceted benefits of Islamic banking practices in supporting economic development at the grassroots level.

Obstacles Faced by PT Bank Sumut KCPSY Hamparan Perak in Developing MSME Financing

Despite the successful implementation of financing development strategies, several significant obstacles affect their effectiveness. On the external side, key challenges include the low financial literacy levels among MSMEs, which limit their ability to manage finances and comply with financing requirements effectively. Many MSMEs lack complete legal business documentation, such as official licenses, complicating the approval and monitoring process. Business instability further exacerbates the risk of default, as fluctuating operational conditions make repayment uncertain. Moreover, MSME participation in educational and mentoring programs designed to enhance their financial and managerial capacities remains relatively low, limiting the potential impact of such initiatives (Muchau, 2013).

Internally, Bank Sumut KCPSY Hamparan Perak faces operational constraints that slow down financing processes. The limited number of Account Officers (AOs) conducting detailed field surveys creates bottlenecks, extending the time required for financing assessments and delaying customer onboarding. This shortage of human resources reduces the bank's capacity to process the growing number of MSME financing applications efficiently. These constraints align with findings from Baroka and Helmita (2024) and Alpajar et al. (2025), which emphasize that limited access to resources, lack of collateral, and low financial literacy are persistent barriers hindering MSMEs from obtaining formal financing.

Nevertheless, these challenges have not prevented continued growth in MSME financing by the bank. From 2022 to 2024, financing disbursement increased steadily at an average annual rate of 4–5 percent, rising from IDR 11 billion to IDR 12.5 billion. This positive trend suggests that the bank's mitigation strategies—such as rigorous client selection based on comprehensive field assessments and ongoing mentoring programs focused on business management and financial literacy—effectively manage risks and support MSME development despite existing obstacles. This outcome highlights the importance of sustained, targeted interventions to overcome structural constraints in MSME financing.

Efforts Made by PT Bank Sumut KCPSY Hamparan Perak to Overcome Obstacles to Developing MSME Financing

To address the challenges MSMEs face, Bank Sumut KCPSY Hamparan Perak has implemented a series of strategic interventions to enhance financial literacy and operational capacity. The bank prioritizes financial education by providing MSMEs with clear and accessible explanations of key financing concepts, such as contract types, margin calculations, and installment simulations. This approach increases transparency and helps MSMEs better understand the terms and conditions of Islamic financing, thereby reducing informational barriers that often hinder effective participation (Saifurrahman & Kassim, 2024).

In addition to improving financial knowledge, the bank supports MSMEs in managing their business legality and maintaining simple financial records. This assistance facilitates compliance with regulatory requirements and simplifies the evaluation process during financing applications. By helping MSMEs secure proper documentation and maintain organized financial records, the bank enhances these enterprises' creditworthiness and overall readiness to meet formal financing criteria (Chanda, 2024).

Internally, the bank focuses on strengthening its human resource capacity through regular training programs for Account Officers (AOs). These sessions cover technical competencies in microbusiness analysis and develop soft skills in empathetic and persuasive communication. Enhanced AO skills enable more accurate assessment of MSME applications and foster trust-based relationships, which are critical for successful financing and client retention.

The bank also embraces technological innovations to streamline services and expand access. The development of a digital application allows MSMEs to submit financing applications and monitor their repayments more efficiently. Furthermore, the design of collateral-free financing products specifically targets start-up MSMEs, assessing viability based on business ideas rather than traditional guarantees. These comprehensive efforts have yielded measurable results, increasing the number of MSMEs financed from 204 in 2020 to 249 in 2024, with 1,120 MSMEs supported during the 2020–2024. This multifaceted strategy aligns with research by Octavianni and Fitri (2025), who highlight that Islamic banks play a crucial role in financing and providing managerial support and market access to enhance MSME sustainability.

CONCLUSION

This study shows that the implementation of MSME financing at PT Bank Sumut KCPSY Hamparan Perak has been running well through a direct approach strategy, sharia-based products, field surveys, and post-financing assistance. This strategy has succeeded in increasing the number of financing recipients and supporting MSME economic growth. The main obstacles faced include low financial literacy, minimal business legality, limited field officers, and low participation of MSME actors in education. Nevertheless, the bank has maintained the positive financing trend through strategic steps such as education, assistance, staff capacity building, and digital innovation. Based on the results of this study, banks are advised to increase the number of account officers, improve outreach, simplify procedures, and expand digital services. MSMEs are expected to be more proactive in fulfilling administrative requirements and participating in financial education. Universities must strengthen collaboration with banks and MSMEs through training, research, and community service. Future researchers can quantitatively examine the impact of Islamic financing, expand research subjects, and examine the relationship between financial literacy and financing success.

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