Economic Improvement Of Grassroots Communities Through Pesantren Financial Institution

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ABSTRACT

The purpose of this study is to analyze the role of Sharia Financial Institutions in developing the economy of the grassroots people through a study on the Sharia Financial Services Unit of the Annuqayah Islamic Boarding School. Islamic boarding school-based financial institutions have great potential in the economic empowerment of local communities, especially low-income groups, through the application of Islamic financial principles, one of which is through business financing with murabahah contracts. This field research was carried out using a descriptive qualitative method using case studies to understand the impact and mechanism of Islamic boarding school financial institutions on the economic welfare of the community. Data was collected through in-depth observations and interviews with financial institution managers, customers, and residents as well as documentation studies. The results of the study show that the Sharia Financial Services Unit of the Annuqayah Islamic Boarding School has a significant role in increasing citizens' accessibility to Sharia financial services, facilitating micro and small businesses, and economic resilience through financing programs that are by sharia principles. These findings support the idea that pesantren financial institutions can be the drivers of financial inclusion and economic empowerment of grassroots communities through the Islamic financial framework.

INTRODUCTION

Islamic boarding schools, as the oldest educational institution in the country, have certain characteristics that make them different from other educational institutions; especially those that come from cultural backgrounds, for example those that have Western traditional roots (Husain, 2017, 13). Apart from being a place of learning, pesantren has other functions that are no less important. Some people are more familiar with pesantren with fields such as religious education, social education, and politics. Islamic boarding schools are often considered as centers for the moral and intellectual development of the community (Dhofier, 2011, 26). However, Islamic boarding schools also have potential in the fields of health, technology, environmental recovery, and most importantly, the economic empowerment of the surrounding community. Therefore, pesantren plays a role as a center for the cadre of religious thinkers (center of excellence), a printer of human resources, and an agent of community economic empowerment (agent of development), especially for the surrounding community (Nadzir, 2015, 37-56*;* Lukens-Bull, 2005, 45).

Another innovation that emerged from the role of Islamic boarding schools is the establishment of Islamic financial institutions managed by Islamic Boarding School Cooperatives, such as the Sharia Financial Services Unit. This financial institution bridges the provision of access to sharia-based financing to the community around Islamic boarding schools and encourages their participation in the sharia economy (Thohir, 2017). For example, the Annuqayah Islamic Boarding School in Guluk-Guluk, Sumenep, Madura, has empowered the surrounding community through UJKS. Many individuals from the lower middle economic class often experience difficulties in accessing formal financial services (Tambunan, 2011, 21-43), due to the lack of guarantees, limited financial literacy, and strict requirements of conventional financial institutions (Wulandari & Kassim, 2016, 216-234).

UJKS Annuqayah is present as an alternative solution that bridges this gap, by offering financing products that are in accordance with sharia principles and can be easily accessed by the surrounding community (Masyita & Ahmed, 2013, 35-62), including business financing with *murabahah* contracts. In Indonesia, *murabahah* financing refers to financing other than credit. Financing other than mujtama loans offers *murabahah* in the form of capital goods financing facilities and trade financing. *Murabahah* financing is the most widely used Islamic financial product, especially by the small and medium business sector. In the transaction or financing, Islamic financial institutions buy the goods needed from customers and sell them back to customers with the margins of their posts that have been calculated but agreed upon in advance (Ascarya, 2007). This financing has become very popular because it is in accordance with Sharia principles, namely avoiding elements of riba and uncertainty (*gharar).* According to Kasmir, *murabahah* contracts not only facilitate business financing, but also access capital provision and use a fairer and more transparent scheme. As a convention of financing products, *murabahah* is now the most popular productive financier in the implementation of Islamic financial institutions, because it is relatively simple and can be applied to all types of businesses. (Kasmir, 2012, 124).

Several studies provide empirical evidence that murabahah is one of the most effective sharia financial instruments. For example, research by Rahman concluded that increasing our halal *murabahah* credit with flexibility in the provision of working capital can accelerate the growth of small business productivity (Rahman, 2020, 50). According to a study conducted by Beik and Arsyianti, *murabahah financing* can increase the income and assets of micro enterprises, as well as reduce poverty levels (Beik & Arsyanti, 2014, 87-104). In addition, research by Widiyanto et al. shows that *murabahah financing* can increase the productivity and efficiency of small and medium enterprises (Widiyanto et al., 2011, 27-42).

Meanwhile, regarding the role of pesantren in empowering the local community, the results of research by Muhammad Anwar Fathoni and Ade Nur Rohim also show that pesantren have sufficient resources and capital to be used as a basis for economic empowerment of the people. With these resources and capital, pesantren can carry out various activities oriented to the economic empowerment of the surrounding community (Fathoni & Rohim, 2019, 133-140). Islamic boarding schools, as the oldest Islamic educational institution in Indonesia, have an important role in the economic empowerment of the surrounding community. Many Islamic boarding schools have developed business units and Islamic financial institutions to support the economic improvement of the surrounding community (Nadzir, 2015, 37-56). Sharia Financial Institutions (LKS) are institutions that carry out business activities based on sharia principles. According to Antonio, LKS aims to promote and develop the application of Islamic principles in financial and banking transactions (Antonio, 2001b). One form of LKS that develops in the pesantren environment is the Sharia Financial Services Unit (UJKS), which plays a role in providing Islamic financial services for the community around the pesantren (Masyithoh, 2014, 17-36).

This study aims to examine the role of UJKS Annuqayah in improving the economy of the surrounding community through business financing. In particular, this study will examine the operational model of UJKS Annuqayah, the types of financing products offered, and its impact on the development of micro, small, and medium enterprises (MSMEs) in the pesantren environment. In addition, this study will also analyze the challenges and opportunities faced by UJKS Annuqayah in its efforts to support local economic development. The significance of this research lies in its contribution to a deeper understanding of the potential of Islamic boarding schools as agents of economic development, especially through innovation in Islamic financial services. The results of this study are expected to provide valuable insights for policymakers, development practitioners, and other related parties in designing effective strategies to increase financial inclusion and economic empowerment of the community around Islamic boarding schools.

Furthermore, this study will also explore how the business financing model by UJKS Annuqayah can be an example of best practices in community-based economic development that is aligned with Islamic values (Hassan & Aliyu, 2018). Thus, this research not only contributes to the literature on Islamic microfinance, but also to the broader discourse on the role of religious institutions in economic and social development.

The formulation of the problem of this research is:

1. What are the operational mechanisms and types of business financing products offered by the Annuqayah Sharia Financial Services Unit (UJKS) to the surrounding community?
2. To what extent is the effectiveness of business financing channeled by UJKS Annuqayah in improving the economy of the surrounding community, and what are the factors that affect its success?
3. What challenges and obstacles does UJKS Annuqayah face in distributing business financing, and what strategies does it implement to overcome these challenges and ensure the program's sustainability?

METHOD

This study uses a descriptive qualitative approach to describe how *murabahah* financing at UJKS Annuqayah plays a role in improving the economy of the merchant community around the Annuqayah Islamic Boarding School. The qualitative approach allows researchers to obtain data in depth through observation, interviews, and analysis of documentation about the experiences of customers and the community involved in *the* murabahah financing program (Creswell, 2014, 22). The research was conducted at the Annuqayah Islamic Boarding School, Sumenep, involving the manager of UJKS Annuqayah and 14 people out of 66 small entrepreneurs as respondents who are *murabahah financing debtors* at UJKS Annuqayah.

Therefore, to obtain comprehensive data, researchers use several data collection techniques, namely:

1. Semi-structured interviews, which were conducted directly to the UJKS Annuqayah manager and 14 sellers. The interview with the manager aims to understand the financing management process, starting from submission, realization, to the daily savings pick-up

strategy that they apply to avoid installment payment constraints. Meanwhile, interviews with sellers aimed to obtain information about their experience using *murabahah* financing, including its benefits for their businesses and how they manage installment payments.

2. Data Observation. The researcher made direct observations in the environment around the pesantren to see how the business activities of the sellers took place after receiving *murabahah* financing. These observations help researchers understand more deeply the impact of the financing on their economic growth.
3. Documentation. The researcher also collects related documents, such as customer data, as well as documents in the form of *murabahah* financing goods, as well as observing the business development of sellers after obtaining *murabahah financing.*

After conducting interviews, the researcher analyzed the data using thematic analysis. This process includes transcribing interviews, grouping emerging themes, and interpreting data to deeply understand the impact of murabahah financing on the economic life of the community. (Miles & Huberman, 1994). To ensure the accuracy of the data, the researcher compared information from various sources, both from UJKS managers and respondents, and double-checked the respondents to ensure that the data was in accordance with their intentions (Creswell & J. David, 2018, 45).

We tested the validity of the data in this study using the triangulation technique, which is comparing data obtained from various sources, such as interviews with customers, UJKS managers, and field observations. This technique is used to ensure the consistency and validity of the collected data (Moleong, 2019, 282). The data sources in this study include: (1) Primary data, which comes from direct interviews with UJKS Annuqayah managers, sellers as well as business murabahah financing debtors, as well as direct observation in the field. (2) Secondary data, obtained from UJKS Annuqayah murabahah financing documents, policies of Islamic financial institutions, literature related to murabahah financing, as well as journals and books that support the analysis of this research.

We also paid attention to several ethical aspects in the analysis of this study. First, the researcher maintains the confidentiality of respondents' identities by not including their names or personal information in the report, to protect their privacy, especially related to sensitive financial transactions. Second, before the interview is conducted, the researcher explains the purpose of the research and how the data will be used to the respondents. Their consent to participate is obtained voluntarily, with the freedom to stop participation at any time without consequences. The researcher also ensures transparency in the process of data collection and analysis, without manipulation. The results of the analysis are based entirely on the facts found, without any attempt to benefit one of the parties. In addition, researchers maintain the comfort of respondents by ensuring that the interviews do not burden them or interfere with their business activities and are arranged at a time that suits their schedule. Finally, the researcher is neutral, impartial to both UJKS Annuqayah and customers, and seeks to analyze the data objectively to describe the existing reality, including the advantages and disadvantages of murabahah financing.

RESULTS AND DISCUSSION

Murabahah *Financing* at UJKS Annuqayah

UJKS Annuqayah is one of the Islamic financial institutions owned by the Annuqayah Islamic Boarding School that provides a variety of Sharia-based financing products, with *murabahah* as one of its flagship products. *Murabahah* financing at UJKS Annuqayah is intended to support small and medium enterprises (SMEs) in the pesantren environment, including sellers and micro-entrepreneurs. The *murabahah* financing process at UJKS Annuqayah follows the principle of buying and selling with a mutually agreed profit margin, where UJKS Annuqayah buys the goods needed by customers and then resells them at a predetermined price (UJKS Annuqayah Management Team, 2016). This scheme benefits customers because they can get the goods they need for their business without having to pay in full upfront. For business *murabahah* financing, UJKS Annuqayah sets a margin of 2% of the purchase price of goods, with a maximum period of 24 months (B. Subakih, personal communication, October 2024).

UJKS Annuqayah also offers payment flexibility that can be adjusted to the customer's ability, so that it does not burden them in managing *their business* cash flow (Antonio, 2001a, 45). Research conducted at UJKS Annuqayah shows that most of the customers who use *murabahah* products are sellers and micro-entrepreneurs who need capital to increase their stock of merchandise or buy business equipment (Holifah, personal communication, October 2024). This finding is in line with the theory of Muhammad Syafii Antonio, who emphasized that *murabahah* financing has advantages in transparency and simplicity, which makes it more accessible to micro-communities and SMEs (Antonio, 2001a, 145).

The following is the data *on business murabahah* goods given to sellers: (*UJKS Annuqayah Financing Documentation*, 2024).

No.	Nama	Type of Business	Types of Murabahah Goods	Qty
1	Kamilah	Food Vendors	Rice, Cooking Oil	100 kg; 2 box
2	Fitriyah	Fruit Ice Seller	Refrigerator	1 unit
3	Sofiyah	Food Vendors	Rice	100 kg
4	Syahidah	Beverage Seller	Blender	1 unit
5	Istiqlaliyah	Food Stall Owner	Rice	100 kg
6	Pipah	Food Vendors	Rice	50 kg
7	Azizah	Cimol and Sausage Seller	Freezer	1 unit
8	Kalsom	Meatball Seller	Freezer	1 unit
9	Hosniyah	Food Vendors	Rice	100 kg
10	Jumaira	Food Vendors	Rice	50 kg
11	Munamya	Food Vendors	Rice	25 kg
12	Marwiyah	Food Vendors	Rice	50 kg
13	Fadliyah	Food Vendors	Rice	100 kg

This financing also provides a lighter solution for micro business actors because there are no burdensome guarantees. The daily savings pick-up process implemented by UJKS Annuqayah also helps customers avoid obstacles in paying installments at the end of the month. The theory from Afifi (2020) states that low Islamic financial literacy is often the main obstacle in the implementation of Islamic finance programs, especially in rural environments (Afifi, 2020, 92). However, the daily savings pick-up strategy implemented by UJKS Annuqayah can help overcome this challenge. With a more practical approach, customers can gradually learn how to manage their finances, so that they are better prepared in anticipating monthly installment payments.

The minimum number of daily deposits is calculated based on the value of their monthly installments, so sellers can more easily manage their finances and are not burdened when payments are due, so that there are no late payments or even bad loans. On average, sellers make a deposit of IDR 10,000,- - 20,000 from their sales turnover every day (Fadliyah, personal communication, October 2024). This shows that UJKS Annuqayah has implemented a flexible approach in financing management. The daily savings pick-up system not only makes it easier for customers to save, but also prevents bad loans. This flexibility is in line with the view of Rahman (2020), who states that Islamic financial institutions must pay attention to the socio-economic conditions of customers and provide solutions tailored to their capabilities (Rahman, 2020, 50). This strengthens the theory that Islamic financial institutions in Islamic boarding schools have a significant role in building the welfare of the surrounding community (Ascarya, 2021, 78).

The Impact of *Murabahah* Financing on Business Growth

The results of a study conducted on 14 debtors of UJKS Annuqayah business *murabahah* financing showed an increase in their business, after getting benefits from this business *murabahah* financing product, although not significant. Based on data collected through interviews and observations, *murabahah* financing provided by UJKS Annuqayah is given in the form of business equipment, such as *freezers*, *cup sealers*, procurement of rice, and *blenders* with a ceiling of a maximum of Rp 3,000,000, - Debtors get financing without collateral with a deadline of 12 months. The new collateral is applied if the financing ceiling is submitted above IDR 3,000,000, -. Munamya, one of the basic food sellers around the pesantren who received *murabahah* financing in the form of rice procurement, said that, after getting *murabahah* financing, he was able to increase the number of goods sold, so that his income increased.(Munamya, personal communication, October 2024) The same thing was also conveyed by Fadliyah (Kalsom & Fitriyah, personal communication, October 2024). Kalsom, a meatball seller around the Annuqayah Islamic boarding school who received financing in the form of freezers and Fitriyah, a fruit ice seller who received financing in the form of *cup sealers* also said that there was an increase in business in the form of stock availability and service quality, after receiving *murabahah* financing from UJKS Annuqayah, although sales turnover did not increase significantly (Kalsom & Fitriyah, personal communication, October 2024). This was also said by Istiqlaliyah, a food stall entrepreneur around the Islamic boarding school who also received financing in the form of procurement of rice stocks. Due to the lack of ceiling value provided, the need for raw materials for the food stall business tends not to increase significantly, because it has not been able to meet the need for rice stocks to feed students every day (Istiqlaliyah, personal communication, October 2024).

The results of interviews with several respondents showed that *murabahah* financing is very helpful for the selling community and/or small and medium entrepreneurs in managing their businesses more efficiently. With access to financing, these small entrepreneurs no longer have difficulty in obtaining capital to buy the raw materials or equipment needed, which can ultimately expand the scale of their business. This is in line with research conducted by Muhammad Anwar Fathoni, who found that *murabahah financing* plays a significant role in encouraging the development of small businesses in the pesantren environment (Fathoni & Rohim, 2019, 133-140).

Rony Edward Utama's (2020) research also strengthens the important role of Islamic financial institutions in the pesantren environment in creating more inclusive welfare, especially for micro business actors (Utama, 2020). Research at UJKS Annuqayah shows that this institution has created an effective model to encourage economic growth of the community around the pesantren through a lightweight financing scheme and affordable payment strategies.

Challenges in the Implementation of *Murabahah Financing*

Although *murabahah* financing has made a positive contribution to improving the community's economy, there are several challenges in its implementation. One of the main challenges is the limitation of Islamic financial literacy among the community. Some customers admitted that they initially did not fully understand the *murabahah* financing scheme, so they needed further explanation from UJKS. Therefore, UJKS Annuqayah also plays a role in providing education about the basic principles of Islamic finance to the public (Kalsom & Fitriyah, personal communication, October 2024).

Discussion

This study shows that the *murabahah* financing provided by UJKS Annuqayah contributes significantly to improving the business of the community around the pesantren. This positive effect can be seen in the increase in business capacity, the availability of tools and materials, and the quality of service to customers. Although it does not affect the increase in income significantly, the sellers admit that their business income is able to meet the needs of their families. This shows that the existence of UJKS in Islamic boarding schools such as Annuqayah shows that Islamic financial institutions based in Islamic boarding schools have great potential in empowering the community, especially in creating sustainable economic welfare. Islamic boarding schools as educational institutions also play a role in building Islamic financial literacy and providing more inclusive access to financing for people who may not have access to conventional financial institutions, because the success *of murabahah* financing also depends on adequate financial literacy support and the ability of customers to manage their financing wisely.

This research also suggests that UJKS continue to expand Islamic finance education programs and increase the value of financing to its partners to overcome the challenges faced in their efforts to improve their economy. This is important to maintain the sustainability of *the murabahah* financing program and ensure that the economic benefits obtained can be felt by more people in the future.

CONCLUSION

This study analyzes the important role of pesantren, especially through the Sharia Financial Services Unit (UJKS), in the economic empowerment of the surrounding community. UJKS Annuqayah, as a sharia financial institution within the Annuqayah Islamic Boarding School, has played a significant role in increasing the capacity of micro businesses through *the murabahah financing scheme*. This financing provides easy access to capital for small communities who have difficulty obtaining services from conventional financial institutions, especially due to collateral limitations and strict requirements.

Although the impact of the increase in business income is not too significant, customers feel benefits in the form of increased stock of goods, availability of business tools, and better financial management through the daily savings pick-up system. However, the main challenge faced is the low level of Islamic financial literacy among the community, which requires further educational support from UJKS. This study recommends that UJKS Annuqayah expand the Islamic finance education program and increase the financing ceiling to be able to be more effective in empowering the community in a sustainable manner. Islamic boarding schools are also expected to continue to play an active role as an agent of economic development through inclusive financial service innovation.

The limitations of the research include the limited coverage of the area only to UJKS Annuqayah at the Annuqayah Islamic Boarding School, Sumenep, so the results may not be fully representative for all Islamic boarding schools that have Islamic financial services units in Indonesia. In addition, the number of respondents limited to 25 customers is also an obstacle in exploring a wider variety of experiences and the impact of *murabahah* financing on micro businesses. Another factor is the limited data on long-term business development after receiving financing, because this study focuses more on short-term impacts.

Further research is suggested to expand the scope of the research area and involve more Islamic boarding schools that have Islamic financial institutions, so that the results can represent a more general condition. In addition, long-term research can be conducted to see how *murabahah* financing affects the development of micro businesses in a longer period of time. It is also important to conduct a more in-depth study of the customer's understanding of Islamic finance and how this increased understanding can help the success of the financing program.

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