



The Financing Strategy of BMT An'fa NU as Supporting Member's Business in Pucang Village

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ABSTRACT

This study explores the role of Sharia Financing in BMT Anfa' NU Pucang, emphasizing its alignment with Islamic principles. It focuses on financing product types, operational methods, and strategies employed by BMT, specifically utilizing mudharabah and murabahah contracts. Interview results with BMT management underscore the organization's foundation, legal structure, and financial strategies. The research methodology employs a qualitative approach, literature review, and interviews, with data analysis utilizing thematic coding. BMT Anfa' NU provides inclusive financial access, supports micro-economic sustainability, and facilitates community empowerment. Innovations such as transparent profit-sharing offerings, no administration fees, and zakat tax deductions demonstrate BMT Anfa' NU's commitment to creating fair and sustainable financial solutions. The result is expected to bring more knowledge and another perspective on the financing strategy that can be applicable or can be developed in the next research. The limitation of this research is that it just takes one BMT for the subject of research.

Keyword: Financing Strategy, financing, Baitul, syariah

Paper type: Literature Review

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A. INTRODUCTION

Islamic financing is a financial system based on Islamic Sharia principles. This system covers financial aspects and involves moral and ethical values in every transaction. Islamic financing aims to create social justice, sustainability, and economic balance. With sharia principles as a guide, Islamic financing offers a different alternative to the conventional financial system (Pambudi, 2021; Putra, 2019). Islamic financing is based on fundamental principles, namely the prohibition of usury (interest), the prohibition of speculative transactions (*maisir*), and the prohibition of investment in prohibited businesses (*haram*). One of the critical features of Islamic financing is the concept of profit and risk that must be shared fairly between the parties involved in the transaction. It means that the capital holder and the party obtaining financing share the profits and risks proportionally according to the agreement (Mundir & Zamroni, 2016; Suretno & Bustam, 2020).

According to Wahyuningsih & Satriani, (2019), *murabahah* is a form of financing in the Islamic financial system. It is a sale and purchase transaction between a bank and a customer, where the bank buys a specific item or commodity and then sells it to the customer at a pre-agreed price. In the context of financing, *murabahah* provides financing to customers who need funds to purchase certain goods or projects. It is a commonly used form of

financing in international trade. In *murabahah*, the seller can purchase the goods the buyer demands and sell them at a mutually agreed profit. This concept ensures that the transaction is honest and transparent. This transaction allows the buyer to get the goods according to the desired specifications while the seller has a guarantee of payment (Mundir & Zamroni, 2016).

Islamic financing is applied in the banking sector and involves other financial sectors such as insurance, capital markets, and investment funds. It creates a holistic and integrated financial ecosystem with sharia principles as the foundation. At the same time, Islamic financing positively impacts financial inclusiveness, encouraging broader community economic empowerment (Johan et al., 2020; Setiawan, 2021). According to Asmita (2020), Islamic financing has proliferated, but challenges and debates remain. One debate that continues to arise is how much Islamic financing can compete with the conventional financial system regarding efficiency and innovation. Some argue that Islamic financing tends to be less flexible due to limited transactions permitted by sharia principles. In contrast, others argue that this strengthens the integrity and stability of the system.

The teachings of Islam, given by Allah and appointed as the Caliph on earth, are universal, perfect, and balancing. This Caliph has the responsibility to prosper the world materially and spiritually based on *aqidah* and *shari'ah* resulting in correct civilization and noble behavior. Islam prohibits the world's activities to provide wisdom that brings benefit, tranquility, and safety in this world and the hereafter. However, Islam only prohibits providing conceptual and operational alternatives (Widyastuti & Arinta, 2020). For example, in the prohibition against usury, Islam provides two conceptual and operational alternatives. First, by providing solutions in the form of *sadaqah* or careful *Hasan* (loans without excess at repayment), which are options for those involved in usury activities for consumptive needs or micro-scale businesses. Secondly, through the Islamic banking system which involves raising funds through *mudharabah* savings, *musyarakah* deposits, and *wadiah* current accounts, which are then channeled through loans on the principle of three results (such as *mudharabah*, *musyarakah*), the principle of sale and purchase (*bai' bithaman ajil*, *mudharabah*, etc.), and the principle of rent/fee (*Ijarah*, *bai'at takjiri*, etc.) (Nugroho, 2023). These two channels are organized systematically through an institution called Baitul Maal wat Tamwil in Islam.

BMT Anfa' NU Pucang, a Sharia-based microfinance institution, has a vital role in financing the local community. However, in this research at BMT Anfa' NU, several problems or challenges must be limited, such as public understanding of Sharia principles and financing mechanisms. In this problem, it is concluded that the risks in sharia financing must be monitored continuously. Other problems include members who need to arrive on time in depositing, and some even stop depositing their economic results. The members' stable economic factors become an obstacle for members' to BMT Anfa' NU puking in depositing. Therefore, the BMT Anfa' NU management has a plan so that this problem does not occur again using risk management mechanisms and monitoring of Islamic financing need to be improved and requires cooperation between BMT, the community, and other related parties so that such problems do not recur (Rofi'ah, 2024).

Batubara (2021) said in his work entitled "The Role of Sharia Cooperatives in Improving the Economy and Welfare of the Indonesian People". The research used by the author, namely the qualitative research method, discusses cooperatives in improving the

Welfare of the Indonesian people, both macro and micro. The difference between the role of Islamic cooperatives and Islamic financing in improving the community's economy is in covering community activities, structures, and approaches.

According to Ridwan (2021) in his research entitled "Community Economic Empowerment through the Establishment of Baitul Maal wa Tamwil Padamulya", BMT Padamulya is a Sharia-based microfinance institution that provides financial solutions to the community; the research method uses an approach method through planned meetings. The difference between the preliminary journal and the journal the researcher wrote is the difference in approach and operational focus. However, both BMT Padamulya and BMT An'fa NU have the same goal, namely to improve the economic welfare of the community.

In the context of the research to be conducted by researchers, the main focus is on the role of Sharia Financing in BMT Anfa' NU Pucang as a Sharia financing solution in improving the economy of the Pucang community by following Islamic principles. The research will examine the types of financing products, operational methods, and strategies applied by BMT Anfa' NU Pucang, emphasizing Murabahha in creating financing Sharia principles. Interviews with the Manager of BMT Anfa' NU Pucang will provide insight into the organizational structure and laws governing the BMT Sharia as the financial strategies implemented by the BMT Anfa'Nu Pucang Secang.

B. THEORETICAL STUDY

The theoretical study in the context of "Sharia Financing is Improving the Community Economy at BMT Anfa NU Pucang" involves an in-depth understanding of the principles of Islamic financing.

1. Principles of Islamic Financing

Islamic financing is a financing system based on Islamic economic principles. The principles of Islamic financing itself includes justice (*adl*), balance (*tawazun*), kemashlahatan (*maslahah*), universalism (*alayah*), and do not contain elements of Islamic financing, namely usury (interest), *gharar* (excessive uncertainty), Maisie (gambling). There are several types of financing arrangements in Sharia, including profit-sharing partnerships (*mudarah*), profit-sharing joint ventures (*musyarakah*), and leases (*ijarah*). These principles provide a framework for Islamic financial institutions. BMT Anfa Nu has carried out the principles of Islamic financing in arranging Islamic financial products and services (Fatakh, 2019).

2. The concept of Islamic economics

Islamic economics is an economic system based on Islamic values: the Qur'an, Sunnah, Hadith, Ijma', and Qiyas. This system includes a discussion of the procedures for obtaining wealth and its utilization for individual activities and the general public. Islamic economics offers an economic concept based on the principles of Islamic teachings sourced from the Qur'an and Al-Sunnah (Titin, 2022). Islamic economics must form the basis for a fair, equitable, and sustainable Islamic economic system that aims to achieve general and sustainable welfare in the long term has a Positive impact of Islamic financing (Sahla, 2019).

Islamic financing has a positive impact on various aspects of the economy, including economic growth, community welfare, and bank profitability. Several studies show that Islamic financing, such as *musyarakah*, *mudharabah*, and *murabahah*, has a positive effect on Islamic banks' economic growth and profitability (Karmila & Fariah, 2023). In addition, the development of Islamic banking is expected to impact society positively—however, further analysis positively the impact of Islamic financing at BMT Anfa' NU.

3. BMT Anfa' NU

Baitul Maal Wat Tamwil (BMT) is a microfinance institution based on Sharia or Islamic economic principles. This institution provides financial services to the community, especially in financing and economic activities by Islamic principles (Nurhakiki et al., 2023). BMT Anfa' NU is one of the BMTs headquartered in Pucang Village, Magelang, applying Sharia principles such as *Mudharabah*, *murabahah*, and *musyarakah* in the development of Sharia financing in improving the economy of the Pucang community (Melina, 2020). The application of Sharia financing at BMT Anfa' NU highlights the financial aspects and creates a fair and transparent framework per Sharia principles.

C. METHODOLOGY

This research method includes a qualitative approach, literature review, and interviews. The qualitative approach will be the foundation for profoundly understanding the economic dynamics of the community involved in sharia financing at BMT Anfa' NU Pucang (Sugiyono, 2019). Qualitative research allows researchers to explore the community's values, beliefs, and attitudes towards Islamic financing, as well as engage them in participatory data collection.

The literature review will be the first step in this research, allowing the researcher to comprehensively understand the concept of Islamic financing, Islamic economic principles, and recent developments in the relevant literature. This literature review will provide a solid theoretical and contextual framework and identify knowledge gaps that this research may need to fill. Relevant literature sources will be used to support data analysis and interpretation. Furthermore, interviews will be critical in getting direct and in-depth views from key stakeholders involved in sharia financing at BMT Anfa' NU Pucang. Interviews will be conducted with BMT management, customers who use sharia financing, and local community leaders with related experiences and views. Interview questions will be designed to elicit information on the impact of Sharia financing on community economic development, challenges faced, and hopes for the future.

Through a qualitative approach, this research will focus on interpretation and in-depth understanding of the context, processes, and experiences related to Islamic financing at BMT Anfa' NU Pucang. Qualitative data analysis will involve thematic coding to identify patterns, themes, and meanings from interviews and other data obtained (Sugiyono, 2019). The results of this study are expected to provide a holistic picture of the contribution of Islamic financing to the community economy and provide guidance for further development in this area.

By adopting a literature approach, this study will build a solid theoretical foundation to support its empirical results. Through the literature review, efforts will also be made to identify knowledge gaps in the literature that this research can fill. Furthermore, the interview method will provide a deeper qualitative dimension, allowing researchers to directly listen to the stories and experiences of individuals involved in sharia financing at BMT Anfa' NU Pucang.

The data collection techniques used in this research are library research and interview techniques. Library research activities are collecting, reading and recording literature / books. Besides that, it must also pay attention to: (1) Steps in researching literature, (2) Research methods in order to collect data, read and process library materials and equipment prepared in the study, (3) Its usefulness facilitates researchers in obtaining data. And the interview research technique is a qualitative data collection technique. Besides that, it must also pay attention to: (1) Setting the purpose of the interview, (2) Conducting the interview section, (3) Analyzing the transcription or recording of the discussion to identify emerging themes or patterns, (3) Compiling a report on the results of the interview (Nasarudin, 2023).

The data sources used in this study are secondary sources and primary sources. The primary data used in the form of interviews with Manager BMT Anfa' NU, Miss Hani Rofiah SE on January 3, 2024 in the BMT Anfa' Nu in Pucang Area. Secondary sources in this study are using scientific journals that are relevant to this study (Nasarudin, 2023).

The data collected and described using descriptive methods. In operation, data analysis is taken with the following steps: 1) Choosing a general idea about the research topic; 2) Search for information that supports the topic; 3) Reinforce the focus of the research; 4) search and find the necessary reading material and classify the reading material; 5) Read and find research notes; 6) review and enrich the reading material again; 7) Classify the reading material again and start writing the report (Nasarudin, 2023)

D. DISCUSSION

Baitul Mal Wa Tamwil (BMT) is a financial institution consisting of two terms, namely baitul mal and baitut tamwil. Baitul Maal focuses more on efforts to collect and distribute non-profit funds, such as zakat, infaq, and sadaqah. On the other hand, Tamil is related to the collection and distribution of commercial funds. Both of these businesses are an integral part of BMT, an institution that supports the economic activities of small communities based on Sharia principles (Nuha, 2018). From this definition, BMT functions as a business organization and has a social role. As a social institution, Baitul Maal Wa Tamwil has a function and role that aligns with the Amil Zakat Institution (LAZ) or the Amil Zakat Agency owned by the government. Therefore, Baitul Maal needs to be encouraged to play a professional role as an established LAZ (Qomar, 2018).

According to Law No.1/2013, in Indonesia, the most suitable legal entity for BMTs is a cooperative, either a cooperative (KSU) or savings and loan (KSP). However, considering the operations of BMTs that are not entirely identical to cooperatives, such as Sharia Microfinance Institutions (MFIs) stated in number, the possibility of establishing separate legislation is also very open. For BMTs incorporated as KSU, establishing a Sharia Savings and Loan Unit (USPS) is required. This unit will handle Sharia savings and loan business

activities separately regarding management and other aspects. (Undang-Undang Republik Indonesia Nomor 1 Tahun 2013 Tentang Lembaga Keuangan Mikro, 2013)

Baitul Mal itself refers to the institution in charge of collecting state assets, both obtained from Muslims and war booty. The funds were then distributed to those entitled to receive them or to meet the needs of the armed forces. The past caliphs had a significant role in determining the allocation of funds from Baitul Mal (Pamikatsih & Latif, 2021). On the other hand, Baitul Maal Wat Tamwil's activities focus on developing productive businesses and investments to improve the quality of economic activities of small entrepreneurs. It has been done by encouraging saving activities and supporting economic activities with Sharia principles. (Hana et al., 2021).

As such, BMT combines two activities with different natures (profit and non-profit) in one institution. However, despite combining these aspects, BMT still operates as a separate entity. It reflects the unique concept of BMT as a financial institution that prioritizes profitability and has a significant role in advancing the welfare of the community through a sharia approach. Sharia Financing is a form of providing money or bills based on an agreement or agreement between the giver and recipient of financing. The party receiving the financing is obligated to return the funds or bills after a certain period per the initial agreement. This return process is carried out by providing rewards or profit sharing determined by the principles of Sharia contracts. (Pambudi, 2021; Siregar & Amalia, 2019).

BMT Anfa' In the results of researcher interviews, BMT Anfa' NU applies two central financing contracts, namely *mudharabah* and *murabahah* contracts. The *mudharabah* contract is used in financing aimed at business development by applying the principle of profit sharing between the provider and the recipient of the financing. In this context, the lender acts as the owner of the capital, while the recipient of the financing acts as the business manager. Profits of the business are then shared in accord, dance with the initial agreement; *murabahah* contracts are used for financing intended for purchasing houses, motorcycles, or electronic goods. In a *murabahah* contract, the lender buys the asset the finance recipient desires and tells it. The financing recipient can repay within a certain period by the previously agreed terms (Rofi'ah, 2024).

Both contracts reflect BMT Anfa' NU's commitment to provide financing in accordance with Islamic sharia principles. The application of the *mudharabah* contract illustrates the concept of partnership and mutual benefit between the giver and receiver of financing. In contrast, the *murabahah* contract allows financing for purchasing purposes with a clearly recognized profit (Rofi'ah, 2024). The implementation of Sharia financing in BMT Anfa' NU not only emphasizes the financial aspects but also creates a fair and transparent framework in accordance with Sharia principles. In this way, BMT Anfa' NU provides a financing alternative that combines economic sustainability, a comprehensive understanding of the institution's structure, legal entity, and financing with Islamic moral and ethical values.

The results of interviews with the management of sharia financing at BMT Anfa' NU in Pucang Secang Magelang provide principles. Operating as a Sharia Saving and Loan and Financing Cooperative (KSPPS) (Hayati, 2023). BMT Anfa' NU holds a legal entity as a cooperative emphasizing shared ownership and member participation in management. The Annual Member Meeting (RAT) serves as a platform for reporting performance results and achievements, reflecting transparency and accountability. Initially funded by pooled

members' funds, BMT Anfa' NU utilizes these funds as capital to meet community needs, including financing services. The institution applies *mudharabah* and *murabahah* contracts for financing, where *mudharabah* fosters business development through profit sharing, while *murabahah* contracts finance assets like homes and vehicles. By adhering to Sharia principles, BMT Anfa' NU demonstrates its commitment to delivering financial service.

The results of these interviews provide a comprehensive overview of the organizational aspects, legal entity, and financing principles implemented by BMT Anfa' NU. Thus, this institution not only carries out economic activities based on Sharia principles but also emphasizes the importance of member participation, transparency, and accountability in managing funds and operations. In the context of profit sharing at BMT Anfa' NU, this concept is known as *nisbah*, which is the percentage of profit sharing agreed upon between the institution and the customer who obtains the financing facility at the time of the financing contract. This profit-sharing principle is mainly related to the *mudharabah* product, a business cooperation contract between two parties.

In a *mudharabah* contract, the first party, or *shahibul mal*, provides all the capital, covering 100% of the total capital required. The second party, the manager, is responsible for managing the business by utilizing the capital that *Shahibul Mal* has provided. The profits from the business run under *mudharabah* are then shared by the agreement stipulated in the contract between the two parties. This profit-sharing principle has clear rules related to loss-sharing. If there is a loss, the owner of the capital (*Shahibul Mal*) will bear it as long as the loss is not caused by negligence on the part of the manager. However, if the loss is caused by fraud or negligence on the part of the manager, then the manager must be responsible and bear the loss. Thus, the concept of *nisbah* or profit sharing in *mudharabah* at BMT Anfa' NU reflects the principles of interdependence and justice between the owner of capital and the manager. Profit sharing and clear responsibilities become the main foundation in carrying out the *mudharabah* principle and creating a fair and transparent cooperative relationship between Islamic financial institutions and their customers.

Through this range of products, BMT Anfa' NU seeks to provide financial solutions that comply with sharia principles, ensuring community participation in a fair and sustainable financial system. BMT Anfa' NU has a SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis that reflects the position and challenges of this Islamic financial institution in the Pucang Secang area. Below is the SWOT analysis for BMT Anfa' NU table 1. BMT Anfa' NU can develop effective strategies to maximize growth potential and minimize risks by understanding these strengths, weaknesses, opportunities, and threats. Enlisting the support of NU leaders, strengthening the co-ownership model, optimizing opportunities in the Pucang Secang area, and improving the quality of sharia services can be strategic steps to build BMT Anfa' NU's sustainability and success in a competitive market.

BMT Anfa NU has developed a series of innovations reflecting its commitment to attract more customers and provide quality financial services. First of all, the policy of no administration fees and taxes on deposit products proves BMT's concern for the Welfare of its customers. This decision provides direct financial benefits to customers and creates a competitive advantage in the market. Another striking innovation is the direct deduction of 2.5% of the zakat tax. This move not only makes it easier for customers to fulfil their zakat obligations but also demonstrates BMT Anfa' NU's commitment to supporting Sharia values.

The involvement of surrounding NU leaders as additional support confirms the institution's credibility in the eyes of the community.

Table 1. SWOT Analysis

Strengths	Weaknesses
BMT Anfa' NU's main strength lies in the support of the surrounding NU leaders. This support not only provides legitimacy but also strengthens the credibility and trust of the community towards this institution. In addition, being one of the financial institutions in the Pucang Secang area indicates an established and relevant presence in the local community.	Anfa' NU's main weakness is its status as a member – owned entity, not a state-owned entity. While this reflects the cooperative spirit and shared ownership, it can limit the resources available for the development and growth of the institution.
Opportunities	Threats
A significant opportunity lies in the need financial-based business entities in the Pucang Secang area. BMT Anfa' NU can capitalize on this opportunity to become the community's first choice in meeting their financial needs. The possibility of becoming the dominating financial institution in the region provides excellent growth opportunities.	The main threat facing BMT Anfa' NU is competition with conventional banks. In the face of established conventional financial institutions, BMT Anfa' NU needs to maintain its competitiveness by providing competitive services and products, while maintaining the sharia principles that

Flexibility in depositing and withdrawing savings is a significant plus. With direct delivery services to homes or business places by the marketing department, BMT Anfa' NU provides comfort and ease of access enhance the customer experience. Moreover, BMT Anfa' NU also opens up new opportunities by offering savings as collateral for financing. This move creates synergy between savings and financing products, allowing customers to utilize their funds more efficiently. The profit-sharing system directly credited to the savings account every month with a 20:80 ratio (equivalent to 4.8% per annum) provides transparency and certainty for customers regarding their earnings. This clarity builds trust and strengthens the relationship between BMT Anfa' NU and its customers. With this combination of innovations, BMT Anfa' NU not only creates a competitive advantage but also asserts its role as an Islamic financial institution that is not only responsive to customer needs but also prioritizes Sharia principles in every aspect of its services. This innovation is expected to strengthen BMT Anfa' NU's position amid competition with conventional financial institutions in the Pucang Secang area.

BMT Anfa' NU manages funding and lending with an approach that aligns with Sharia principles, creating a financial institution that provides fair and sustainable services to the community in the Pucang Secang area. BMT's primary source of funding comes from members' savings, which involves the active participation of the community in saving their funds. This funding reflects the spirit of shared ownership and collective responsibility embedded in the cooperative model, as the initial capital contribution and member contributions provide the financial foundation for the BMT.

Meanwhile, in various layers of society in lending or financing, BMT Anfa' NU provides various products, including *mudharabah* financing, *murabahah* financing, and careful *hasan* financing for Hari Raya purposes. *Mudharabah* financing allows business collaboration between BMT and customers, with profits shared according to agreement. *Murabahah* financing involves a sale-purchase transaction with a pre-agreed profit, providing a more precise and transparent alternative.

Before receiving financing from BMT, businesses usually need more capital to develop or expand their operations. However, after obtaining financing from BMT, greater capital can be used for investment in stock, equipment, or other business development. Prior to obtaining financing, a business may need help to obtain loans from conventional financial institutions for various reasons, such as lack of collateral or poor credit history. However, after receiving financing from BMT, businesses have access to easier and Sharia-compliant sources of financing, hence the positive impact of Sharia financing on the community of Pucang Secang.

In addition, BMT Anfa' NU also utilizes funding sources from artisan *mudharabah* savings, which is an Islamic finance-based fundraising tool. The artisan mechanism illustrates communal collaboration in managing funds while strengthening the bonds between members. This approach creates an inclusive financial model that can reach various levels of society. On the lending or financing side, BMT Anfa' NU provides various products, including *mudharabah* financing, *murabahah* financing, and *qard hasan* financing for Hari Raya purposes. *Mudharabah* financing allows business collaboration between BMT and customers, with profits shared according to agreement. *Murabahah* financing involves a sale-purchase transaction with a pre-agreed profit, providing a more precise and transparent alternative.

E. CONCLUSION

Overall, the role of Sharia Financing in BMT Anfa' NU Pucang is not only limited to financial aspects but also a catalyst for community economic improvement. Through sharia-compliant products and services, BMT Anfa' NU provides inclusive financial access, supports micro-economic sustainability, and facilitates community empowerment. Innovations such as transparent profit-sharing offerings, no administration fees, and zakat tax deductions demonstrate BMT Anfa' NU's commitment to creating fair and sustainable financial solutions. With the support of NU leaders and its position as an Islamic finance-based business entity, BMT Anfa' NU Pucang is not only a financial institution, but also an economic development partner that positively impacts the Welfare of the people in the area.

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