HAHSLM MICROFINANCE

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ABSTRACT

The purpose of this research is to analyze microfinance of Baitul Maal Tamwil (BMT) as Islamic Cooperation in Indonesiabased on Islamic Value as Theory Hahslm (TH) during 2014 – 2016 and to analyze the conformity of BMT employees to perform the prayers on time. This research is a quantitative research is Baitul Maal Tamwil and the object of this research is BMT Munawarah, BMT Mekar Dakwah and BMT UMJ. The data used in this study is secondary data collected from the financial statements issued by each Baitul Maal Tamwil, sampling techniques used in this study is purposive sampling method the input variables in this research are the third party's right to share the result of the return of temporary shirkah and salry and allowances, while the output variable is income from the management of funds by BMT as mudharib and other operating income. The result of this study indicate that the level of reflexivity in efficiency of BMT during the period of is 2014 – 2016 with Data Envelopmnet Analysis (DEA) method has been fluctuated. In the results of reflexivity analysis in effectiveness level with Islamic Values on TH obtained results that the value of Islam can influence the performance of BMT.

Keywords: hahslm, microfinance, baitul maal tamwil, efficiency, effectivity

INTRODUCTION

The development of the Islamic financial system is characterized by the establishment of a wide range of Islamic financial institutions and the issuance of various Islamic financial instruments around 1960. Many Muslim scholars from Islamic countries had already started reviewing the application of the legal system in Europe into the financial industry and also to introduce the application of the principles of Islamic laws in financial industry. The Islamic financial system has spread to many countries, both in the European, American, Africa, Middle East, South East Asia and other Asian region.

According to Asep, in 2013 there are about 4500 Islamic Cooperation that is known as Baitul Maal Tamwil (BMT) which operating in Indonesia, with assets reached Rp. 8 Trilions in West Java with the number of BMT operational reached 291 with asset Rp. 900 billion (Republika, 2015). The emergence of so many BMT in Indonesia is not supported by factors that can support a BMT to be able to continue to grow and run well. Facts on the ground show the many BMT decline and dispersed due to various factors such as the lack of professional management, managers who do not mandate raises public distrust triggering withdrawals massive and difficult capital (Santoso, 2003).

In addition to the internal weakness of BMT that has been mentioned above, BMT is also faced with a more severe challenge. BMTs can no longer signify their trust capital in public sentiments about Islamic issues, such as riba and the system of interest to run an economic system based on Islamic law (Sadrah, 2004). Moreover, the Islamic Banking system with facilities and strong capital can also narrow the activity space of BMT. Therefore inevitably BMT should improve the reflexivity in efficiency and effectiveness of its business in order to compete, survive, and show the differentiation.

Problem Formulation

BMT has many obstacles to make profit in Islamic Banking industry and also in Islamic Financial system. This research has problem formulation such as what is the reflexivity in efficiency level of BMT using Data Envelopment Analysis Method? And also how is the reflexivity in effectiveness of BMT with Islamic Values based on the Hahslm Method?

Purpose

Characteristic of Indonesian market in financial industri has many cluster region because of Indonesia is the archipelago country. So that, this study has purpose to analyze the reflexivity in efficiency level of BMT by using Data Envelopment Analysis method, and also analysze the reflexivity in effectiveness of BMT with Islamic Value as added value of worship based on Hahslm Method.

LITERATURE REVIEWS
Baitul Maal Tamwil (BMT)

In Indonesia after the establishment of Bank Muamalat Indonesia (BMI), there are an opportunity to establish a cooperation based on Islamic principle. Operationalization of BMI does not reach the small and medium enterprises, there are efforts to establish banks and micro finance institutions, such as Islamic Rural Banking (BPRS) that service in residential areas and BMT that aim to overcome the operational obstacles of the region. The livelihood of the creditor and debitors who live sufficiently appears concerns about the eradication of aqidah (faith). The eradication of faith (aqidah) is not only influenced by the preach aspect of Islam but also influenced by the economic weakness of society. Therefore, the role of the BMT to be able to be more active in improving the condition.

BMT development itself is the result of the initiative of the Business Incubation Center Small and Medium Enterprises (PINBUK) as a working body established by the Foundation for Small and Medium Business Incubation (YINBUK). YINBUK was formed by the Chairman of the Indonesian Ulema Council (MUI), Chairman of the Association of Indonesian Muslim Intellectuals (ICMI) and the President Director of Bank Muamalat Indonesia (BMI) dated March 13, 1995.

Reflexivity in efficiency is the performance of ability to accomplish a job properly or in a mathematical view defined as the ratio of the output (output) and / or input (output) ratio or the number of outputs generated from one input used. A company has reflexivity in effieciency if:

1. Using less number of inputs when compared to the number of input units used by other companies by producing the same output.
2. Using the same number of input units can produce larger amounts of output (Aziz, 2017).

Judging of Economic Theory, there are two senses of reflexivity in efficiency for engineering and economic efficiency (Ghafur, 2007). In Economic reflexivity of efficiency has a macro perspective that has a wider range than the reflexivity in efficiency of micro angular techniques. Measurement of technical the reflexivity in efficiency tends to be limited to the technical and operational relationship of the input conversion process to output. As a result, efforts to improve technical efficiency require only an internal micro-policy, that is, by controlling and allocating the optimal resources. According Muharram (2007), efficiency measurement can be done through three approaches are:

1. Ratio approach

   The ratio approach in measuring reflexivity in efficiency is computed by alculating the ratio of output to the input used. The ratio approach will be judged to have high efficiency if it can produce the maximum amount of output with the minimum input possible.

   Reflexivity in Efficiency $=\frac{Output}{Input}$

   Chu-Fen Li (2007) looks at the ratio approach as the most critical limitation of the financial ratio. Therefore this approach has not been able to assess the performance of financial institutions as a whole.

2. Regression approach

   This approach in measuring reflexivity in efficiency uses a model of a given level of output as a function of varying levels of input. The regression equation can be written as follows:

   $Y = f (X, X, X, X, \ldots\ldots\ldots\ldots X_n)$ n=1, 2, 3, 4.

   Where Y = output, X = input

   This approach also can not cope with many output conditions, as only one output indicator can be accommodated in a regression equation.

3. *Stochastic Frontier Approach* (SFA) dan *Distribution Free Approach* (DFA).

   Nonparametric frontier approach is measured by non parametric statistic test using Data Envelopment Analysis (DEA) method. According to Ghozali and Castellan (2002), the parametric test is a test whose model requires special assumptions about population distribution to be normal, whereas non parametric statistical tests are tests whose models do not require special distribution of data.

   In this research the method used is non-parametric method DEA.

DEA Formulation

The general formulation using DEA is, for example, a comparison of the efficiency of a number of Economic Activity Units (UKE). Each UKE uses a m input type to generate s type of output. For example Xij> 0 is the number of inputs i used by UKE j, and suppose Yrj> 0 represents the sum of output r produced by UKEj. The decision variable (decision variable) of the case is the weight that must be assigned to each input and output by UKE k. Vik is the weight assigned to input i by unit k and Urk is the weight given to the output r by UKE k. So Vik and Urk are decision variables, ie variables whose value will be determined through fractional linear program interaction, a linear programming formula for each UKE in the sample. The objective function of each fractional linear program is the ratio of the total weighted output of the UKE k divided by its total weighted input (Dendawijaya, 2001). The formulation of the objective function is:

Maximize
$$Z_k = \frac{\sum_{r=1}^{s} U_{rk} . Y_{rk}}{\sum_{i=1}^{m} V_{ik} . X_{ik}} \qquad .... \quad (1)$$

The criterion of universality requires the unit of economic activity k to have weights with limits or constraints that no other unit of economic activity will have greater efficiency 1 or 100%, if other units of economic activity use the weight chosen by the economic activity unit ksehingga the further formulation is:

$$\frac{\sum_{r=1}^{s} U_{rk} . Y_{rk}}{\sum_{i=1}^{m} V_{ik} . X_{ik}} \qquad \leq 1 ; j = 1,2,3,...,n \quad .... \quad (2)$$

Fractional linear program is transformed into ordinary linear program (ordinary linear program) and simplex method to solve it. The transformation is as follows

Maximize
$$Z_k = \sum_{r=1}^{s} U_{rk} . Y_{rk} \qquad .... \quad (3)$$
With limitations
$$\sum_{r=1}^{s} V_{rk} . Y_{rj} - \sum_{i=1}^{m} V_{ik} . X_{ij} \leq 0 ; j = 1,2,3,...,n \quad ...(4)$$
$$\sum_{i=1}^{m} V_{ik} . X_{ik} = 1 \qquad .... \quad (5)$$
$U_{rk} \geq 0 ; r = 1,2,3,... , S$
$V_{rk} \geq 0 ; i = 1,2,3,... , S$

The above formula assumes both Constant return to scale technologies where:

Y_{rk} = Total output r produced by sector k
X_{ik} = The number of inputs i required by sector k
Y_{rj} = The amount of output r produced by sector j
X_{ij} = The number of inputs i required by sector j
S = Number of sectors analyzed
m = Number of inputs used
V_{ik} = Weighted weight of output r generated by each sector k
Z_k = alue is optimized as a relative efficiency indicator of sector k
Value is optimized as a relative efficiency indicator of sector k

DEA Maximize $Zk = \sum_{r=1}^{n} U_{rk} . Y_{rk} + U_0$
With limits:
$$\sum_{r=1}^{n} U_{rk} . Y_{rj} - \sum_{r=1}^{m} V_{ik} . X_{ij} \leq 0 ; j = 1,2,3,...,n$$
$$\sum_{r=1}^{m} V_{ik} . X_{ik} = 1$$
$U_{rk} \geq 0 ; r = 1,2,3,...,n$
$V_{ik} \geq 0 ; r = 1,2,3,...,n$
U_0 is a snippet that can be either positive or negative.

DEA analysis is specifically designed to measure the relative efficiency of a production unit under the conditions of many inputs and many outputs, which are usually difficult to deal with perfectly by other efficiency measurement analysis techniques. (Kurniawan, 2005).

So far we recognize two forms of analysis that are commonly used to measure efficiency, such as ratio analysis and regression analysis. The ratio analysis measures efficiency by comparing the inputs used with the resulting output as illustrated in the following equation:

Reflexivity in Efficiency $= \frac{Output\ Value}{Input\ Value}$

Equation ratio will show the level of greater efficiency, when there is a condition where the input value used is smaller but the output remains. Or vice versa, with a fixed input value, the greater the output value generated. Weakness ratio analysis is seen in the conditions where there

are many inputs and many outputs to be taken into account, because when counts simultaneously, then the consequence raises many calculation results. So often the interpretation is not clear. (Wibowo, 2004). When attempted through computation of the composite index, the results tend to show detailed information.

The second analysis is Regression Analysis. The regression analysis constructs a model of a given level of output as a function of a certain level of input, as illustrated in the equation as follows: Y = f (X1, X2, X3, ..., Xn) The regression equation will yield an estimate of relationships that can be used to predict the level of output produced by a unit of economic activity at a given level of input. The Economic Activity Unit concerned will be assessed efficiently if it is able to generate more output than the estimated output. As in ratio analysis, regression analysis is also unable to cope with many output conditions, since only one output indicator can be accommodated in a regression equation. When multiple mergers are combined in one indicator, the resulting information becomes no longer detailed (Nugroho, 1995).

While Georgopolous and Tannembaum (1985: 50), put forward: Effectiveness in terms of goal achievement, where the success of an organization must consider not only the goals of the organization but also the mechanism of self-defense in the pursuit of targets. In other words, the effectiveness assessment must be related to both the objective and the goals.

From some of the above opinions on effectiveness, it can be concluded that effectiveness is a measure that states how far the target (quantity, quality and time) that has been achieved by management, which target is already determined first. This is in accordance with the opinion expressed by Roikhan (2015) explained Rreflexivity in effectiveness is a measure that states how far the target (quantity, quality and time) has been achieved. Where the greater the percentage of targets achieved, the higher the effectiveness.

In this study, the approach used is the intermediation approach. This approach is used because it considers the function of Baitul Maal Tamwil as a financial intemediation that raises funds and distributes it in the form of financing. Although there is no general agreement on the approach used and in determining input output, Berger and Humprey (1997) suggest that the intermediation approach is a more appropriate approach to evaluate the performance of financial institutions as financial intermediation.

The measurement of reflexivity shows the differentiation of particular poles. In the reflexivity theory, there are 2 (two) approaches, first an approach that has underlying component by empirical data and understood as efficiency, and second an approach with underlying data of intangible assets and known as effectiveness. DEA and regression came from positivism reflexivity or reflexivity in effectiveness where Islamic values have sub component to accomodate the intangible assets. The value of Islam is essentially from the principles of life, the system should live in this world, which has principle with the other are intertwined to form a unified whole can not be separated. The value of Islam is part of the material value embodied in the reality of the spiritual and temporal experience. The widespread material of consciousness of Islam should be understood by a believer who wants to practice the teachings of Islam, but of all that is also important to know is the understanding of the values or elements contained in the Islamic religion. Obedience to the absolute power of Allah has the meaning of total surrender. And if system has been completely devoted to God, then should be in the dimension of life that can prosper the life of the world and bring life to the Hereafter.

For the value of Islam by using the methodology of Hahslm has the flexibility in the determination of variables to be tested. This is to provide more space for interpretation of the results of the data if done. The procedural process of engineering methodology H is carried out from the collection of data from objects that are sampled in the implementation of this theory (Aziz, 2015). The following is a breakdown of each variable that will be analyzed:

1. Burden of Labor, is a physical or mental effort that employees dkeluarkan to manage the product. Labor costs or personnel expenses are the prices charged for the use of human labor costs (Saepullah, 2013)
2. Third Parties Rights to Shares, Temporary Syirkah Funds are funds received as investments with a certain period of time from individuals and other parties to which the bank has the

right to manage and invest the funds by sharing the investment proceeds as agreed. The rights of third parties to profit sharing can not be classified as expenses (when profit) or income (when a loss). However, third party rights to profit sharing are the allocation of profits and losses to the owner of the fund on investments made in conjunction with the sharia entity

3. Revenue Fund Management, Baitul maal income can be interpreted as operational activities BMT which collects funds from the community for the benefit of the welfare of the people.
4. Other Operating Income, In addition to operating income, there is also non-operating income, ie revenue arising not from the main activity of bmt or income. Other operating income also reflects BMT's ability to utilize its input factors in generating BMT revenue.

RESEARCH METHOD

Measurement of reflexivity in efficiency by using DEA method can be done by determining the input and output variables. Next determine the orientation of the model, whether it aims to minimize input or maximize output. The relationship of input variables with the output of whether the Constant return to scale (CRS) is an important aspect in DEA technique. The population in this research is the three branches of BMT in South Tangerang. Sampling in this research used purposive sampling which selection is chosen based on judgment where sample selection is not random and information obtained by certain consideration. The sample in this study was taken under the following conditions:

1. Baitul Maal Tamwil offices established before 2010
2. Baitul Maal Tamwil offices that have issued financial statements in 2014, 2015 and 2016

This study uses secondary data obtained from Financial Report of each branch of BMT in South Tangerang Region in 2014, 2015 and 2016. Data collection method used in this study by using documentation method, the method of collecting information and data through literature study and exploration of the literature and financial statements made by the relevant BMT. From the whole population is taken the whole sample, but because of the limitations of this research can not take the whole sample from the population because some of the population refused to be sampled in this study, then the number of samples in this study only 3 Baitul Maal Tamwil, such as BMT Munawarrah, BMT Mekar Da'wah and BMT Universitas Muhammadiyah Jakarta (UMJ).

RESULTS AND DISCUSSION

Results of Data Efficiency Analysis using DEA

Table Efficiency Levels BMT Year 2014 - 2016

Baitul Maal Wat Tamwil	Year		
	2014	2015	2016
Munawarah	100	100	100
Mekar Da'wah	100	100	91.48
UMJ	100	100	85.24

Source : Proceed, 2017.

Interpretation of data results:

1. BMT that has the best 100% efficiency is BMT Munawarah
2. BMTs that have an efficiency of between 55% and 90% are Blooming Da'wah (91.48%), can reduce 25.2% of third party rights variables on revenue sharing and reduce 8.5% of the variable load work

3. Inefficient BMT or also called 100% efficient is BMT UMJ (85.24%) can reduce 16.3% of third party rights variable on profit sharing, then from the variable of work load can reduce 85,2% and

BMT	Bobot	X Rata2	X Last	Nilai H	ERROR	RATA2 ERROR	TINGKAT ERROR
BMT Munawarah	-0.8	-0,0724	1.071.489.464	62116	0.057972		0,583892
BMT Mekar Dakwah	-0.6	0,5555	28.009.557	-93360	-0,333316	-0.525919	0,192603
BMT UMJ	-0.4	3,2560	83.105.266	-1082375	-1,302415		-0,776495

from other operating income variables can reduce 89.2%.
4. Inefficient BMT interpretation has inefficiency in 2016 that is in third party rights variable on profit sharing, labor expense and other operating income.

Result of Data Effectiveness Analysis using T Test

Table Reflexivity In Effectiveness Of Input Variables Third Party Rights to Profit Sharing

Source: Procees, 2017

Interpretation of data results:
1. BMT Munawarah has result of positive H Test that is (0,58) because it is above the average matrix, the result is IMPACT with conclusion there is impact because give contribution above average "
2. BMT Blooming Da'wah has a positive Test Result H (0.19) because it is above the "matrix, the result is IMPACT with conclusion there is an impact because it contributes above average"
3. BMT UMJ has the result of Negative Test H that is (-0.7) because it is under the "matrix", the result is NO IMPACT because there is no impact and does not contribute

Table Reflexivity In Effectiveness Of Variable Input Labor Expenses

BMT	Bobot	X Rata2	X Last	Nilai H	ERROR	RATA2 ERROR	TINGKAT ERROR
BMT Munawarah	-0,8	0,121390	1.881.881.879	-31209	-0,097112		0,019566
BMT Mekar Dakwah	-0,6	0,277638	20.880.000	-313489	-0,166583	-0,116679	-0,049904
BMT UMJ	-0,4	0,215854	321.379.998	-12028	-0,086341		-0,030337

Source: Procees, 2017

Interpretation of data results:
1. BMT Munawarah has positive result of H Test (0.01) because it is above the average matrix, the result is IMPACT with conclusion there is an impact because it contributes above average "
2. BMT Blooming Da'wah has a Negative Test Result H (ie -0.04) because it is below average "matrix, the result is NO IMPACT with no conclusion of impact and does not contribute above average"
3. BMT UMJ has negative H test result that is (-0.03) because it is below average "matrix, the result is NO IMPACT because there is no impact and does not contribute

Table Reflexivity In Effectiveness Of Variable Output Revenue Fund Management

BMT	Bobot	X Rata2	X Last	Nilai H	ERROR	RATA2 ERROR	TINGKAT ERROR
BMT Munawarah	0.8	4,569781	44.088.211.648	1.61179	3,655824		2,379037
BMT Mekar Da'wah	0.6	0,21300	441.920.776	56478	0,127801	1,276787	-1,148985
BMT UMJ	0.4	0,116837	643.081.158	30054	0,046734		-1,230005

Source: Proceed, 2017

Interpretation of data results:
1. BMT Munawarah has positive H Test Result that is (2) because it is above the average matrix, the result is IMPACT with conclusion there is an impact because it contributes above average "
2. BMT Blooming Da'wah has a Negative Test Result that is (-1.14) because it is below average "matrix, the result is NO IMPACT with no conclusion of impact and does not contribute above average"
3. BMT UMJ has the result of Negative Test H that is (-1.2) because it is below average "matrix, the result is NO IMPACT because there is no impact and do not contribute

Table Reflexivity In Effectiveness Of Variable Output Other Operating Income

BMT	Bobot	X Rata2	X Last	Nilai H	ERROR	RATA2 ERROR	TINGKAT ERROR
BMT Munawarah	0.8	0,01900	342.764.888	5211740	0,015205		-0,063446
BMT Mekar Dakwah	0.6	0,33158	310.539.582	61781418	0,198994	0,07865	0,12029
BMT UMJ	0.4	0,05450	60.873.183	14508033	0,021801		-0,056850

Source: Proceed, 2017

Interpretation of data results:
1. BMT Munawarah has negative H test result that is (-0.06) because it is below the average matrix, the result is NO IMPACT with no conclusion dampa and does not contribute above average "
2. BMT Blooming Da'wah has a positive Test Result H (0,1) because it is above the "matrix, the result is IMPACT with conclusion there is impact and contribute above average"
3. BMT UMJ has result of H Negative Test that is (-0,05) because it is below average "matrix, result NO IMPACT because there is no impact and do not contribute

CONCLUSION

1. The level of efficiency in BMT using Data Envelopment Analysis (DEA) on BMT Munawarah during the study period the year 2014 to 2016, showed that the actual value or actual value by BMT Munawarah achievement equal to the target value or values that should be achieved. In the column to Gain or percentage of what percentage of the actual value that should be added or subtracted to reach the target also shows 0% which means there is no actual value to be added or subtracted to achieve the target. So also with the Achieved column or actual achievement of the target is 100% means that BMT Munawarah has achieved the target efficiency. In BMT Mekar Dakwah is seen experiencing 100% efficiency level in 2014 and 2015, while experiencing inefficiency in year 2016 that is equal to 91.48% to reduce variable rights of third party to share of equal to 25.2%. And on BMT UMJ experienced 100% efficiency level in 2014-2015

and lowest in 2016 to reduce 83,7% variable of third party rights to profit sharing, to reduce variable of worker burden 14,8% and reduce variable of operating income another 12.1%.

2. The level of effectiveness of BMT based on Islamic values, based on the results of Test H shows that of the three BMTs that become the object of research, only BMT Munawarah has effectiveness and can contribute to the development of all variables both input and output, while BMT Mekar Da'wah and BMT UMJ on some variables based on Islamic Values have not been effective, thus the value of Islam can affect the level of BMT effectiveness, improve the effectiveness of BMT by increasing the weight of the Value of Worship or Islamic Values, the weight of the value of Worship or Islamic Values obtained will increasingly give effect to the level of effectiveness on each variable

Implications

1. For management bmt can improve its financial performance well by using the variables according to this research, in order to improve its efficiency. Increasing the efficiency level can be done by increasing or decreasing the amount of input and output of each BMT in accordance with the target input or target output based on the results of calculations in this study in each year and maintain the target input and output targets that have been 100% achieved well.

2. This study provides another perspective, that the level of effectiveness Baitul Maal Tamwil not only can be seen with Data Envelopment Analysis method can still be seen from the perspective of worship, the effectiveness of the Islamic Value will be better if Islamic values are not only embedded in operational aspects of BMT , but values can also be embedded in Human Resources (HR) working on BMTs, so BMT is not only effective with the measurement of conventional approaches but also through sharia approach or Islamic values.

3. This study has limitations on selected samples, and in some input and output variables only, it is suggested that further research can use more samples, and add input and output variables that have not been included in this study.

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