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THE EFFECTIVENESS OF SHARIA FINANCING MODEL IN BANK SYARIAH INDONESIA: LITERATURE REVIEW PERSPECTIVE

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Abstract

This study aims to evaluate the effectiveness of the Islamic financing models implemented by Bank Syariah Indonesia (BSI) in supporting the development of micro, small, and medium enterprises (MSME). Islamic financing, using contracts such as mudharabah, musyarakah, and murabahah, is considered a fairer alternative to conventional financing systems. This research identifies several challenges in the implementation of Islamic financing, including the low level of Islamic financial literacy among the public and the need for strengthened regulations and government policies. Additionally, the study highlights the positive impact of partnerships between BSI and MSME, particularly those based in pesantren, in promoting local economic growth and enhancing financial inclusion. The conclusion emphasizes the importance of collaboration between the government, academia, and the Islamic banking industry to address existing challenges and improve the effectiveness of Islamic financing in Indonesia.

KeyWords: Bank Syariah Indonesia, Financial Literacy, Islamic Financing, Mudharabah, MSME

INTRODUCTION

Islamic banking in Indonesia has experienced very rapid development in the last decade. This is inseparable from the increasing awareness of the Muslim community of the importance of financial transactions in accordance with sharia principles. As a country with the largest Muslim population in the world, Indonesia has great potential in developing inclusive and sustainable sharia finance (Kurniawan, M. I., and Lubis 2021). Bank Syariah Indonesia (BSI), as an entity resulting from the merger of three Himbara-owned sharia banks, namely BNI Syariah, BRI Syariah, and Bank Syariah Mandiri, is a pioneer in driving economic transformation through sharia banking services.

One important aspect in supporting economic growth through sharia banking is the effectiveness of the sharia financing model. Financing models such as *mudharabah, musyarakah, and murabahah* have been used by BSI in financing the micro, small, and medium enterprises (MSMEs) sector, which is the backbone of the national economy (Adinugraha, H. H., and Sartika 2020). This system provides a fairer alternative compared to conventional financing, because it avoids usury, maisir, and gharar, and prioritizes the principles of justice and profit sharing (Hakim and Firdaus 2021).

However, the effectiveness of implementing the sharia financing model is still a matter of debate among academics and practitioners. Several studies have shown that sharia financing can encourage financial inclusion and strengthen economic growth, especially in increasing the productivity of MSMEs and expanding access to formal finance for the lower classes (Aeda, Rachmawati, and Prabowo 2022; Putri and Nugroho 2021). On the other hand, there are still significant obstacles faced, such as low sharia financial literacy, limited access to product information, and the complexity of financing application procedures which are obstacles for MSME actors (Aeda, Rachmawati, and Prabowo 2022; Mulyadi and Zulkifli 2020)

Therefore, this article aims to evaluate the effectiveness of the sharia financing model implemented by Bank Syariah Indonesia (BSI) using a literature review approach. BSI was chosen as the focus of this study due to its status as the largest Islamic financial institution in Indonesia, formed through the merger of three major Islamic banks BRI Syariah, BNI Syariah, and Bank Syariah Mandiri. This consolidation has strengthened BSI's financial capacity, allowing it to play a pivotal role in expanding sharia compliant financing, particularly for micro, small, and medium enterprises (MSMEs). (Isman and Hidayah 2024)

The analysis will include a review of policies, implementation, and the impact of financing on improving the economy and welfare of MSMEs in Indonesia. The study specifically focuses on the financing contracts of *mudharabah, musyarakah, and murabahah* due to their fundamental role in Islamic banking. *Mudharabah and musyarakah* represent profit-sharing mechanisms that align with Islamic principles of fairness and risk-sharing, making them ideal for MSME financing (Fitria Yustiardhi et al. 2020). Meanwhile, *murabahah* is widely used due to its structured and transparent pricing model, which provides certainty for both banks and customers, reducing financial risks (Maruta 2016). These three contracts are the most commonly applied in Islamic banking and have significant implications for financial inclusion and economic empowerment (Wati et al. 2024).

LITERATURE REVIEW

1. The Concept of Sharia Financing

Sharia financing is a financial instrument based on Islamic principles that emphasize justice, transparency, and social responsibility. In practice, sharia financing avoids elements of riba (interest), gharar (uncertainty), and maysir (speculation), and is based on contracts such as *mudharabah* (profit-sharing investment), *musyarakah* (business partnership), *murabahah* (cost-plus financing), and ijarah (leasing) (Wahbah Az-Zuhaili 2011).

According to Ibnu Qudamah in Al-Mughni**,** *mudharabah and musyarakah* are the most suitable contracts for achieving maqashid sharia because they enable fair profit and risk-sharing between investors and entrepreneurs (Ibnu Qudamah, 1997). Meanwhile, *murabahah* is widely utilized due to its structured pricing mechanism, which eliminates uncertainty in transactions (Al-Fiqhiyyah. 1990).

The main purpose of sharia financing is not only to make a profit, but also to create economic welfare and social justice. This financing also emphasizes the principle of risk-sharing and is not merely return-oriented as in the conventional system (Putri and Nugroho 2021).

According to Akbar et al. (2023), the sharia financing model has a major contribution to increasing financial inclusion, especially in encouraging the economic empowerment of MSME actors. By offering a more flexible and interest free financing scheme, this system is able to become a financial solution for groups that have not been reached by the conventional banking system.

2. Effectiveness of the Sharia Financing Model by BSI

As the largest sharia financial institution in Indonesia, Bank Syariah Indonesia (BSI) plays an important role in implementing the sharia financing model widely. The effectiveness of sharia financing by BSI can be seen from various indicators, such as increasing MSME income and assets, installment payment capabilities, and compliance with sharia principles (Aeda, Rachmawati, and Prabowo 2022; Hakim and Firdaus 2021).

In Al-Fiqh Al-Islami wa Adillatuhu, Wahbah Al-Zuhaili states that the success of sharia financing depends not only on the contract used but also on the application of justice and transparency in each transaction (Wahbah Az-Zuhaili 2011). Research by Hasbi et al. (2024) highlights that partnerships between BSI and pesantren-based MSMEs have significantly enhanced financial inclusion and promoted local economic growth.(Hasbi, S., Apriyana, M., Apriliansyah, M. R., and Ali 2024)

Ajustina and Nisa's (2024) research found that *musyarakah and murabahah* contracts are the financing models most in demand by BSI customers because they provide price certainty and fair profit sharing. On the other hand, the ijarah contract has begun to be widely used for financing productive sectors such as transportation and heavy equipment, which are very relevant for real sector business actors (Anggraeni and Anggraini 2024).

BSI has also begun to develop innovative financing based on productive waqf, which not only provides interest free financial solutions but also carries a social and sustainability mission. This productive waqf is considered capable of reaching marginalized communities and encouraging inclusive economic growth (Kurniawan and Lubis 2021).

3. Challenges and Prospects for Sharia Financing

Although sharia financing offers various advantages, its implementation still faces challenges, particularly the low level of sharia financial literacy in society. A lack of understanding of sharia principles and financial products hinders market penetration for Islamic banks, including BSI. (Akbar, Yusuf, and Farida 2023; Mulyadi and Zulkifli 2020). Ibnu Taymiyyah, in Majmu' Al-Fatawa, emphasizes the importance of sharia-based financial education to enhance public understanding of contract concepts and Islamic economic principles**,** thereby fostering wider acceptance of sharia-compliant financial systems. (Taymiyyah 1328H)

Furthermore, regulations that do not fully support sharia financial innovation hinder progress. Mardiana et al. (2022) argue that more progressive policies are needed to foster the development of sharia-compliant financing models that meet market demands (Mardiana, A., and Zunaidi 2022). With the rise of digital finance, the prospects for sharia financing in Indonesia are increasingly promising, particularly with the expansion of Islamic fintech solutions (Putri, D. S., and Nugroho 2021).

Another challenge is the need to simplify financing procedures to make them more accessible to MSMEs. In addition, the availability of competent Islamic banking human resources is also an important factor in ensuring that the implementation of Islamic financing runs according to Islamic principles (Firman, Yusuf, and Latifah 2023)

However, the prospects for Islamic financing in Indonesia are very promising, especially with government support through regulations that are friendly to Islamic finance and increasing the use of digital technology to expand the reach of services (Putri and Nugroho 2021). The development of digital banking and Islamic fintech is also a supporting factor in increasing the effectiveness of Islamic financing in the future.

RESEARCH METHODS

This study uses a literature review method with a qualitative descriptive approach to analyze the effectiveness of the sharia financing model implemented by Bank Syariah Indonesia (BSI). Data were collected through a systematic study of scientific literature in the form of accredited national journals, sharia economics textbooks, research reports, and official publications from sharia financial institutions in the last five years (2019–2024). The literature search process was carried out through databases such as Google Scholar, Garuda, and the Moraref Portal, using keywords such as "sharia financing", "BSI", "*murabahah* contract", "*musyarakah* contract", and "sharia MSME financing". Literature inclusion criteria include recency, relevance to the topic, methodological quality, and source credibility (Nurfadillah and Rasyid 2023).

The data analysis technique used is content analysis, which is by deeply reviewing the contents of the literature obtained to identify patterns, themes, and research gaps regarding the implementation of sharia financing contracts such as *murabahah, mudharabah, musyarakah*, and challenges such as sharia financial literacy and regulatory support (Sari and Handayani 2021). Data validity is obtained through source triangulation, namely by comparing information from various types of sources in order to obtain a complete and objective understanding of the effectiveness of the sharia financing model by BSI (Wijaya and Prasetyo 2022; Harahap and Yusuf 2020).

RESULTS AND DISCUSSION

1. Results

This study provides a deep analysis of the effectiveness of sharia financing models implemented by Bank Syariah Indonesia (BSI), particularly in supporting the development of micro, small, and medium enterprises (MSMEs). The most important discovery from this analysis is that BSI's financing model significantly enhances MSME resilience and financial inclusion, particularly through *mudharabah, musyarakah, and murabahah* contracts. These contracts not only provide alternative capital sources but also foster risk-sharing mechanisms, which are absent in conventional financing models.(Firman, Rosidta, and Lazuardi 2024).

Additionally, the study finds that BSI's partnership-based financing approach with pesantren-based MSMEs has created a sustainable economic ecosystem, integrating business coaching, managerial assistance, and financial education. This model has proven effective in empowering local economies, particularly in rural and semi-urban areas.(Hasbi, Apriyana, Apriliansyah, and Ali 2024)

Another key finding is that BSI's digital financing initiatives, such as the Digital Salam Portal and MSME Center, have expanded financial accessibility, allowing MSMEs to apply for financing more efficiently. This digital transformation is crucial in post-pandemic economic recovery, where many small businesses struggle to rebuild operations.(Fitria Ayu Lestari Niu and Priscilia Christina Sumendap 2024).

However, the effectiveness of the implementation of sharia financing by BSI still faces various challenges. Puspitaningrum et al. (2022) revealed that the low level of Islamic financial literacy in society is the main obstacle in the penetration of Islamic financing products. Many prospective customers do not understand Islamic contracts in depth, which affects trust and decisions in using Islamic financial services (Puspitaningrum, Alifah, and Hendrati 2022). In addition, Mardiana et al. (2022) emphasized the importance of the role of accommodative policies and regulations in supporting innovation in Islamic financing products. Adaptive regulations not only encourage competition between banks but also create space to develop financing products that suit the needs of the community (Mardiana and Zunaidi 2022). Researchers argue that the effectiveness of the BSI Islamic financing model is highly dependent on the synergy between financial institutions, regulators, academics, and the community. Massive Islamic financial education efforts and strengthening the community-based financing ecosystem can be the key to optimizing BSI's role in supporting sustainable economic growth based on Islamic principles.

2. Discussion

a. Analysis of the Effectiveness of the Sharia Financing Model by BSI

The effectiveness of the sharia financing model implemented by Bank Syariah Indonesia (BSI) can be analyzed through its contribution in supporting the growth of MSMEs, the successful implementation of sharia contracts, and its ability to create inclusive and fair access to capital. Sharia contracts such as *mudharabah* (profit sharing), *musyarakah* (capital partnership), and *murabahah* (buying and selling with profit margin) are the main pillars in sharia financing. According to Firman et al. (2024), the strategic implementation of the three contracts by BSI has provided broad opportunities for MSME actors in obtaining business capital without having to be burdened with interest as in the conventional system. This reflects the principles of justice, transparency, and mutual assistance which are the core values of Islamic finance (Firman, Hidayat, and Fauziah 2024).

In addition, the effectiveness of sharia financing is also seen in BSI's ability to reach community based MSME segments, such as Islamic boarding schools and sharia cooperatives. Hasbi et al. (2024) stated that the partnership between BSI and Islamic boarding school-based MSMEs not only provides access to capital, but also creates a sustainable sharia economic ecosystem, which involves business coaching, managerial assistance, and financial education. This approach strengthens the effectiveness of sharia financing as an instrument for empowering the people's economy (Hasbi, Rahmawati, and Munir 2024).

However, the challenges that hinder this effectiveness are still quite significant. Low sharia financial literacy in the community is a major obstacle. Puspitaningrum et al. (2022) emphasized that many prospective customers do not fully understand the principles and mechanisms of sharia contracts, causing doubt or even disinterest in using sharia financing products. This condition indicates that the effectiveness of the sharia financing model is not only determined by the design of the product, but also by the level of public understanding of the concepts and values of Islamic economics (Puspitaningrum, Mardiana, and Sari 2022).

Furthermore, the success of the sharia financing model is also influenced by internal bank factors such as the capacity of sharia human resources (HR), a risk assessment system in accordance with maqashid sharia, and ongoing monitoring of customers. BSI must be able to ensure that its staff and financial analysts have the competence to verify the conformity of contracts and maintain sharia principles in every transaction. In addition, the effectiveness of sharia financing will be optimal if supported by progressive regulations and digital systems that can accelerate the financial service process.

Considering the dimensions of accessibility, sustainability, compliance with sharia principles, and community empowerment, the effectiveness of sharia financing by BSI is considered quite high, but still requires strengthening in terms of literacy and digitalization of services. Therefore, in order for the main objective of this study to be achieved in its entirety, an integrative strategy is needed between strengthening public education, product innovation that suits the needs of MSMEs, and supporting policy reforms in the sharia financial sector. Thus, sharia financing can function optimally as a driving force for the people's economy based on Islamic values.

b. Comparison with Conventional Financing Models

The comparison between sharia financing models and conventional financing models is crucial for understanding the unique advantages and challenges of each system. This section is important because it provides a benchmark for evaluating the effectiveness of sharia financing**,** particularly in supporting micro, small, and medium enterprises (MSMEs)**.** By comparing these models, policymakers, financial institutions, and MSME actors can make informed decisions regarding the most suitable financing approach for their needs (Kaban dan Anggraeni 2023).

One of the key distinctions between sharia financing and conventional financing lies in their risk-sharing mechanisms**.** Conventional financing typically relies on interest-based lending**,** where borrowers bear the full financial burden regardless of business performance. In contrast, sharia financing employs profit-sharing contracts such as *mudharabah and musyarakah*, which distribute risks and returns more equitably between banks and entrepreneurs (Harisandi, Sari, dan Yulandri 2023).

Additionally, sharia financing promotes financial inclusion by offering interest-free alternatives that are more accessible to MSMEs, particularly those in rural and underserved communities. Studies have shown that sharia-compliant MSMEs demonstrate higher levels of financial accessibility and collateral utilization, making them more resilient in fluctuating economic conditions (Nadya et al. 2024).

However, despite these advantages, conventional financing models often outperform sharia financing in terms of speed, simplicity, and digital infrastructure. Many MSMEs prefer conventional loans due to faster approval processes and familiarity with interest-based systems. This highlights the need for sharia financial institutions to enhance digitalization and streamline financing procedures to remain competitive (Kaban dan Anggraeni 2023).

From a regulatory perspective, sharia financing requires stronger policy support to facilitate innovation and market expansion. Adaptive regulations can bridge the gap between sharia and conventional financial systems, ensuring that Islamic financial products remain viable and attractive to MSMEs (Mardiana, A., and Zunaidi 2022)

In conclusion, this comparison is essential for identifying strategic improvements in sharia financing models, ensuring their long-term sustainability and competitiveness in the financial sector. Strengthening financial literacy, digital accessibility, and regulatory frameworks will be key to optimizing sharia financing as a transformative tool for MSME development.

c.Implications

This study aims to evaluate the effectiveness of the sharia financing model implemented by Bank Syariah Indonesia (BSI) and identify the main challenges faced in its implementation. Based on the results of the literature review and analysis of various dimensions of financing, it can be concluded that the sharia financing model, especially through the *mudharabah, musyarakah, and murabahah* contracts, has provided a fair and inclusive financing alternative for the MSME sector. This answers the first problem formulation about how effective sharia financing is in increasing access to capital. Sharia financing has been proven to not only offer advantages in terms of the principle of justice, but also strengthen the value of partnerships in community based business ecosystems, such as Islamic boarding schools and sharia cooperatives.

However, the findings of this study also show that challenges in terms of low Islamic financial literacy and suboptimal regulatory support are the main obstacles in increasing the effectiveness of Islamic financing. This is the answer to the second problem formulation related to the obstacles to implementing the Islamic financing model. The lack of public understanding of the concept and benefits of Islamic financing has resulted in low participation in Islamic banking products, even though they are widely available. In addition, government policies and regulatory structures that are not yet fully adaptive to Islamic financial innovations add to the burden on Islamic institutions in providing efficient and competitive services.

Thus, to answer the research objectives comprehensively, there needs to be ongoing synergy between regulators, academics, and Islamic banking industry players in building a healthy and highly competitive Islamic financial ecosystem. The massive implementation of Islamic financial literacy programs, the development of Islamic-based digital financing technology, and the formation of pro-innovation regulations are strategic steps that need to be taken immediately. The practical implications of this study emphasize the importance of a multidisciplinary approach in developing an Islamic financing system that is not only in accordance with Islamic law, but also economically effective and socially inclusive. Thus, the effectiveness of Islamic financing by BSI can be optimally increased to support sustainable and equitable economic growth.

This study shows that the sharia financing model implemented by Bank Syariah Indonesia (BSI) has significant effectiveness in increasing access to capital for micro, small, and medium enterprises (MSMEs). Contracts such as *mudharabah, musyarakah, and murabahah* are not only financing solutions that are in accordance with sharia principles, but also present a more equitable, transparent, and partnership-oriented approach. The profit-sharing scheme adopted is able to create a symbiotic relationship between the bank and business actors, where risks and profits are shared proportionally. This is a fundamental advantage compared to conventional systems that are oriented towards fixed interest, where the risk is fully borne by the customer. In addition, the partnership between BSI and Islamic boarding school-based MSMEs found in the literature study proves that sharia financial institutions are able to play a role as drivers of the community economy by reaching business groups that have so far been underserved by conventional banks.

However, as a researcher, the effectiveness of sharia financing can not only be measured from increasing access to capital alone, but also from the sustainability of customer businesses, the level of financing returns, and increasing sharia financial literacy in the community. In this case, the biggest challenge faced by BSI is the low level of sharia financial literacy which is still the main obstacle in encouraging the penetration of sharia financing products. Many people still consider sharia products as a form of duplication of conventional products without understanding the essence of the values and principles underlying them. As a result, the potential of sharia financing to create socio-economic transformation has not been optimally realized.

In addition, from an institutional perspective, government regulatory and policy support for the development of Islamic banking is still moderate and not fully adaptive to the dynamics of the digital financial industry. Rigid or slow regulations in accommodating innovation have the potential to hinder the acceleration of technology-based Islamic financing models that are currently in great demand, especially in reaching small business actors in remote areas. Therefore, there needs to be strategic collaboration between the government, financial services authorities, academics, and industry players to formulate progressive policies based on field research.

From the researcher's perspective, Islamic financing has great prospects to become a major force in supporting an inclusive and sustainable national financial system. However, in order for its effectiveness to be optimal, there needs to be serious efforts in building a supportive ecosystem, starting from strengthening Islamic financial literacy at various levels of society, developing innovative products based on local needs, to creating a regulatory system that is responsive to changes in the times. With this approach, Islamic financing by BSI can transform into a strategic instrument in empowering the people's economy and strengthening national financial stability.

CONCLUSION

Based on the results of the research and discussion that has been conducted, it can be concluded that the sharia financing model implemented by Bank Syariah Indonesia (BSI) has quite significant effectiveness in increasing access to capital for micro, small, and medium enterprises (MSMEs). The use of sharia contracts such as *mudharabah, musyarakah, and murabahah* has been proven to provide a financing alternative that is fairer, more transparent, and oriented towards the principles of justice and partnership between the bank and the customer. This advantage is an added value compared to the conventional financing system which tends to be oriented towards fixed interest and unilateral risk burden on the customer. The partnership between BSI and community-based MSME actors such as Islamic boarding schools also shows that the sharia financing model is able to encourage local economic growth and strengthen sharia financial inclusion in the community. This emphasizes the strategic role of sharia financial institutions in supporting sustainable economic development based on social justice.

However, the effectiveness of sharia financing by BSI still faces several major challenges, including the low level of sharia financial literacy among the community and the less-than-optimal government regulations and policies in supporting the development of sharia financing innovations. The limited understanding of the community regarding the principles and mechanisms of sharia financing has resulted in low participation in utilizing sharia banking products. On the other hand, regulations that are not fully responsive to technological developments and market needs hinder the optimization of the implementation of sharia financing in a broad and modern manner.

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