

Implementation of Baitul Maal Wat Tamkwil (BMT) in Efforts to Get Economic Growth in Indonesia

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ABSTRACT

This study is intended to explain the implementation of baitul maal tamwil (BMT) in efforts for economic growth in Indonesia. This study adopts a library research methodology. Library research involves gathering information and data using a variety of materials available in libraries such as documents, books, magazines, and historical accounts. Baitul Maal wat Tamwil (BMT) is a self-sustaining business that follows the principles of Bayt Al-Maal Wa At-Tamwil by executing strategies to enhance productive business ventures and investments to uplift the quality of small and medium enterprises through promoting savings and boosting financing in their economic pursuits. BMT can be formulated as a Community Self-Help Group (KSM) or a cooperative. When established within a KSM structure, BMT will be granted operational certification by the Small Business Incubation Center (PINBUK), endorsed by Bank Indonesia (BI) as the primary non-governmental organization overseeing KSM implementation as outlined in Law no. 17 of 2013 regarding Community Organizations.

Keywords: Implementation of Baitul Maal Tamwil (BMT), Economic Growth, Islamic Financial Institutions

1. INTRODUCTION

Islamic Financial Institutions are now often heard of both in Islamic and non-Islamic countries. Islamic Financial Institutions in Indonesia are currently experiencing quite rapid development. Compared to several years ago, now the number of Islamic financial organizations based in Indonesia is greater. The government has carried out development in various fields since 1991 to 2016 to achieve this goal (Dewi & Astari, 2018).

The most prominent development is in the financial and economic sectors. In the fields of economics and financial economics, there is only one sector that is crucial and has a strategic position in efforts to advance the development of the people's economy. However, not all financial institutions aim to educate the public about their financial needs.

The empowerment process focuses on providing encouragement to the general public, so that they become more alert, motivated, or able to understand their own life goals. According to the Big Indonesian Dictionary. The concept of empowerment is rooted in the idea of having the capability to accomplish tasks effectively or being vigilant. The presence of financial establishments has a significant impact on the growth of a nation's economic stability. The position of financial institutions is very strategic in driving the wheels of the economy, so that no country lives without knowing financial institutions. Financial institutions can be divided into two groups, namely banking financial institutions and non-banking financial institutions. Basically, these financial institutions have a role as intermediaries between people who have excess money and people who lack money or are called financial intermediaries. Non-bank Islamic financial institutions are called *Baitul Mal Wat Tamwil* (BMT).

BMT is seen as a representative for managing the people's economy which emphasizes community and networks as the foundation in cooperative activities. Operational procedures according to Islamic law. BMT

was established by the wider community as part of the Community Self-Help Group (KSM) movement, which unites and works together to realize BMT.

BMT aims to improve the quality of economic activities for the entire community, especially the general public. From the description above, it can be understood that BMT emphasizes the goal of improving the welfare of members and the community (Masyithoh, 2014).

To empower its members to be independent. The community is expected to be able to improve their standard of living by becoming members of BMT which can improve their business. *Baitul Maal Wat Tamwil* (BMT) is a financial institution that collects and distributes funds for *d dzakat*, *infaq*, and *shadaqah* (ZIS). *tamwil* is a productive activity to gain profit in the lower middle class (micro) sector.

Islamic financial institutions, such as BMT, have very clear attestation in terms of empowerment. The birth of BMT was driven by the fact that the existence of Islamic economics tends to be centered in urban communities and serves more middle to upper class businesses, whereas Micro and Small Business actors (SMEs) are mostly located on the outskirts of the city and villages that have relatively small and limited businesses so that they have difficulty in obtaining capital. BMT was born according to the need for an Islamic economic system in Indonesia at the time of its establishment.

Islamic economics as a whole is seen as a viable alternative to the conventional economic system which tends to be identified as a capitalist economy and, in many ways, is very much at odds with the principles of Islamic economics. The Small Business Incubation Center (PINBUK) provides institutional support to BMT. PINBUK is officially recognized by Bank Indonesia as a grassroots development institution. Its primary focus is to support community self-help groups and cooperatives in establishing BMT. The wide-ranging mission of PINBUK makes it a key player in the formation and development of BMTs.

2. LITERATURE REVIEW

2.1. Definition of Baitul Maal Wat Tamwil (BMT)

During the time of the Prophet Muhammad, *Baitul Mal* and *Khulafa al-Rasyidin* were institutions tasked with handling state assets and distributing them to the community. *Baitul Mal*, on the other hand, was a place for assets to enter and exit when there was no designated place. The reason behind this was because there were not many Islamic financial institutions at that time. Along with the progress of the times, the role of *Baitul Mal* also continues to grow, with the aim of empowering the community by providing various facilities for development and remaining steadfast in socializing the implementation of the spread of Islamic culture in all levels of society today.

BMT is known by two names in Indonesia, with BMT standing for *Balai Usaha Mandiri Terpadu*, a small community-owned group dedicated to enhancing the economic structure within a civil society that emphasises fairness in the success of individuals involved in specific endeavours. In Arabic, BMT is abbreviated as *Baitul Maal Wat Tamwil*, a business entity that follows sharia and cooperative principles in its activities. The primary objective of BMT is to better financial situations by placing significance on the well-being of its members and the wider community (Sudjana & Rizkison, 2020).

The current economic system utilises the sharia system to conduct business based on the principles of results and the sale of goods, known as *Musyarakah*, *Mudharabah*, *Bai'u Bitsaman Ajil*, *al-Qardhul Hasan*, among others, without incorporating interest or usury. The profit-sharing principle involves gaining profit at the time of the contract. This principle entails sharing profits based on the profit amount or business income, as per the offered ratio. BMT functions as a non-bank sharia financial institution. A financial institution is any company engaged in the financial sector, collecting funds, distributing funds or both. This means that the activities carried out by financial institutions are always related to the financial sector, whether their activities only collect funds or only distribute funds or both, namely collecting and distributing funds. In practice, financial institutions are classified into two large groups, namely bank financial institutions and non-bank financial institutions (Prasada, 2020).

Baitul Maal wat Tamwil (BMT) operates as a standalone enterprise, following the guidelines of *Bayt Al-Maal Wa At-Tamwil*. Their focus is on boosting profitable business ventures and investments to enhance the performance of small and medium enterprises. This is achieved through promoting savings initiatives and

providing greater financial support for economic endeavors (Melina, 2020). *Baitul Mal wa Tamwil* has two terms, namely *Baitul Mal* and *Baitul Tamwil*.

Baitul Mal focuses on gathering and giving away funds without seeking profit, including *dzakat*, *infaq*, and *shadaqah*. *Baitul Tamwil*, on the other hand, is focused on commercial fundraising and distribution. These initiatives are crucial components of BMT as it aids in the financial activities of small communities adhering to Islamic principles (Sukmayadi, 2020). BMT emerged to support the aspirations of the Muslim community to resist the anxiety of economic initiatives based on usury, as well as to provide money to help the success of small and medium business initiatives. Because of its focus on the local economy, the micro-Islamic banking organization known as Baitul Maal wa Tamwil (BMT) has been able to provide financial benefits to the general public, especially the small population, those who reject usury, and those with low incomes. The operations and products of BMT are based on the Qur'an and the Hadith of the Prophet Muhammad SAW. The operation of the Institution's business units, which offer Financing and other services, is in accordance with the principles of Islamic law. Because the objectives of BMT include advancing the sharia economy as well as advancing the micro economy, the development of BMT is much higher compared to other conventional microfinance institutions (Indra et al., 2018).

Additionally, Baitul Maal Wat Tamwil is a microfinance institution (LKM) that adheres to sharia principles. It is a non-bank sharia financial institution that operates informally, having been established by the Community Self-Help Group (KSM). The primary functions of BMT, as indicated by its name, are twofold.

- a. The *Baitul Mal*, which is also known as the house of wealth, accepts contributions of *dzakat*, *infaq*, and *shadaqah* funds to ensure proper distribution as per its rules and instructions.
- b. The house of wealth development, known as Baitul tamwil, has the responsibility of implementing investment plans and enhancing the growth of small and medium-sized businesses to enhance the economic status of small enterprises. BMT is capable of fulfilling economic duties alongside its financial role. Apart from being a financial entity, BMT is entrusted with gathering funds from its members. Furthermore, as an economic entity, it is also obligated to engage in economic ventures like commerce, manufacturing, and farming.

2.2. BMT Law

According to Tanjung and Novizas (2018), the legal basis for the establishment of BMT can either be through Community Self-Help Groups (KSM) or cooperatives. When BMT is established through KSM, it will be granted operational certification from the Small Business Incubation Center (PINBUK) and approved by Bank Indonesia (BI) as the primary community self-help organization for implementing KSM (Masyithoh, 2014), as stated in Law No. 17 of 2013 concerning Community Organizations.

KSM can also function as a pre-cooperative with the aim of completing all tasks so that BMT becomes an operational BMT. If the administrators are committed to establishing BMT in accordance with business ethics standards, then BMT can develop with a cooperative legal entity. In addition to the law on KSM, BMT can also be established with cooperative law, such as multipurpose, village units, or other cooperatives, according to the BMT management body, namely according to KSM. law. based on Law on Cooperatives No. 25 of 1992 and specifically stated in the Decree of the Minister of State for Cooperatives and SMEs of the Republic of Indonesia No. 91/Kep/M.UK.M/IX/2004 concerning Guidelines for the Implementation of Sharia Financial Services Cooperative Business Activities (KJKS) regulations (Syahfitri, 2022).

- a. In the form of a Cooperative

If at the beginning of the establishment there is readiness, then the BMT establishes a BMT in accordance with the law of the Cooperative business. There are several alternatives (options) that can be used, namely:

- 1) As a business cooperative for urban areas
- 2) As a village unit cooperative (KUD), with which it is regulated by the Minister of Cooperatives and Small Businesses on March 20, 1995, where (Arafat, 2020):
 - a) When an area has a KUD and operates successfully, the BMT can become a Trading Unit (U2O) or a cooperative service place (TPK). If the KUD in question is not functioning properly, then the KUD can be used as a BMT. And the administrators are placed in certain member meetings.
 - b) As a BMT, the Pondok Pasantren Cooperative (Kopontren) also has the ability to produce U2O and TPK from Kopontren and can do it independently from the BMT Kopontren. In this case, the

founding members of the BMT can consult with the department of religion and the cooperative department of the local government.

- c) If there is no KUD in the area, then the KUD BMT can be produced. Minimum 20 people are required for membership

2.3. Operational Principles of Baitul Mal Wat

The operational principles used by Baitul Mal Wat Tamwil are not much different from those used by Islamic Banks. According to Ridwan, the operational principles of *Baitul Mal Wat Tamwil* are more or less as follows (Fitria & Qulub, 2019).

- a) Profit Sharing System, where the system in question includes the division of business results between investors (who have funds). This exchange of results is carried out between BMT with the giving and receiving of money (savers). According to this principle, the object is *mudharabah* and *musyarakah*.
- b) The buying and selling system with a mark up (profit), in the initial stage, BMT recognises the customer as an intermediary buying products on behalf of BMT. Following this, BMT operates as a vendor selling goods to customers with a price incorporating a profit for BMT. The profits provided by BMT will be shared with the individuals involved in the buying or selling of goods. This product format is derived from *Ba'i Bit' tsaman Ajil* and *murabahah* concepts.
- c) Non-profit system, also known as "virtue financing" or "more social". Contrary to the form of Financing shown above, the amount of dividends for this transaction does not require financing. In this case, the form of financing is called *Qordhul Hasan*.

2.4. Main Principles of Baitul Maal Wat Tamwil (BMT)

BMT as an Islamic financial institution has the following main principles (Latifah, 2019):

- a) Faith and devotion to Allah SWT, through the application of Islamic sharia principles and *mu'amalah* in daily life;
- b) Integration (*Kaffah*) where spiritual values function as a means of fostering and enforcing straight, moral, proactive, progressive, fair, and noble ethics.
- c) Family values in operating a business are very necessary in Family (cooperative)
- d) Cooperation, there is work in economic strength, namely cooperation among Muslims as a whole.
- e) Independence;
- f) Professionalism;
- g) *Istiqomah*, consistency, steadfastness/continuity without stopping and without ever giving up. After reaching the first Stage, continue to the next Stage, and only pray to Allah.
- h) Other Islamic financial institutions, Islamic Sharia is the provision that underlies the management of BMT.

2.5. Characteristics and Objectives of Baitul Mal Wat Tamwil (BMT)

- a) The main characteristics of BMT are (Muttalib, 2019):

- 1) Business-oriented, seeking mutual profit, and increasing the amount of economic benefits that can be obtained for the community.
- 2) As a social institution and useful for making the collection and distribution of *dzakat*, *infaq*, and *shadaqah* funds effective for the welfare of many people
- 3) Not individual members or members of the general public, but based on the role of the lower classes together with the wealthy community near BMT. Currently, BMT cannot provide legal advice regarding individual cases.

- b) Objectives of *Baitul Maal Wat Tamwil* (BMT)

Baitul maal wat tamwil has several objectives, including:

- 1) Improving the economy and developing the potential of the community in programs that focus on small/weak businesses.
- 2) Providing active support for empowerment efforts and improving the welfare of the community.
- 3) Developing financing and providing capital to members in accordance with Islamic principles.
- 4) Thrifty attitude and fondness for saving
- 5) Assisting small entrepreneurs in obtaining loan capital and freeing them from the usury system.

- 6) Making alternative financial institutions that can support national economic growth.
- 7) Improving the quality and quantity of business activities, as well as improving the standards of working hours and human resources.

2.6. Functions and Roles of Baitul Maal Wat Tamwil (BMT)

a) Functions of *Baitul Maal Wat Tamwil* (BMT).

Baitul Maal Wat Tamwil (BMT) has several functions, namely (Yaqin, 2021):

- 1) Collecting and distributing funds, the money can be increased in utility by saving it in BMT, so that surplus units (parties with excess funds) and deficit units (parties with a lack of funds) arise.
- 2) Liquidity provider, can create legal tender that is able to provide the ability to fulfill the obligations of an institution/individual.
- 3) BMT is able to create work space or provide employment and provide income to its employees/staff.
- 4) Providing information, Informing the public about the risk of financial loss and benefits available at related institutions.
- 5) As the only Islamic microfinance institution that is able to provide loans to small and medium enterprises, cooperatives do not ask for collateral that is burdensome for the MSMEs.

b) The Role of Baitul Maal Wat Tamwil (BMT)

BMT uses three main roles to help empower the community's economy, namely (Mashuri, 2016):

- 1) Financial sector, namely by providing small business owners with financing facilities with a sharia concept and by providing capital to customers for business and activating customers with surplus funds to save.
- 2) Real Sector, by focusing on coaching for small business management, marketing techniques are used to improve professionalism and productivity so that those involved in the economy can contribute significant proportional profits to the size of the business.
- 3) Religious Sector, with the aim of encouraging and facilitating Muslims to actively pay *dzakat*, *infaq*, and *shadaqah*, BMT then redistributes ZIS to those in need and provides access to Qardul Hasan facilities (soft loans) free of charge.

2.7. Baitul Maal Wat Tamwil (BMT) Products

Financing involves the provision of funds from one party to another to help with investments made, either by the institution or by individuals. Put simply, financing is monetary support for investments that have already been made. Sharia Financing encompasses various types of funding options:

- a) *Mudharabah* provides capital to customers to manage a business. Profit sharing is established through a consensus between both parties. It involves a collaborative venture where one party supplies the finances and the other takes on the role of business manager, leading to the distribution of profits as outlined in the contractual agreement.
- b) *Musyarakah* helps increase the customer's business capital. The return of capital is in installments or deferred. A joint work agreement between two parties, where each contributes resources with the understanding that the benefits and risks will be shared according to the agreement.
- c) *Murabahah* provides goods ordered by customers. Profit taking and installment payments are based on mutual agreement. BMT buys the goods and then sells them to customers to make a profit at a price lower than the original purchase price. BMT must know the exact price of each item to inform customers about the required payment. In Islam, buying and selling as a means of helping each other between fellow human beings is approved by Allah.
- d) *Jasa Qurdul hasan* provides special financing that is social in nature to the dhuaafa' without taking profit.

3. RESEARCH METHODS

This research employs a method of library investigation. As suggested by Mardalis, a library investigation involves gathering information and data through the use of a variety of resources found in the library, including documents, books, magazines, and historical accounts (Sudjana & Rizkison, 2020). Furthermore, exploring literary texts also involves analysing a range of academic sources and findings from

past studies that share similarities, enabling the researcher to establish a solid theoretical framework for their investigation (Sarwono, 2006).

4. RESULTS AND DISCUSSION

4.1. How is the operational implementation of Baitul Maal wat Tamwil (BMT) in encouraging economic growth in Indonesia?

The operational implementation of *Baitul Maal wat Tamwil* (BMT) in encouraging economic growth in Indonesia is carried out through an integrative approach between social functions and commercial functions based on sharia principles. BMT as a sharia microfinance institution is present to bridge the needs of small communities, especially groups that are underserved by conventional banking. BMT carries out its operations by focusing on two main pillars: *baitul maal* and *baitul tamwil*

In the *baitul maal aspect*, BMT collects social funds such as *dzakat*, *infaq*, *shadaqah*, and *waqf* (ZISWAF). These funds are then allocated for productive social activities, such as interest-free business capital assistance, entrepreneurship training, business mentoring, and community-based economic empowerment programs. Thus, BMT not only provides financial assistance, but also education and strengthening community capacity.

Meanwhile, in the *baitul tamwil aspect*, BMT collects funds from members or the community in the form of savings and investments. These funds are then distributed in the form of financing to micro and small business actors through a profit-sharing scheme (*mudharabah* and *musyarakah*), *murabahah* (buying and selling with a profit margin), or *ijarah* (rent). This scheme provides a fair and transparent alternative for business actors compared to the interest system applied by conventional financial institutions.

In its operational practices, BMT also prioritizes a personal and community-based approach, where the relationship between managers and members is familial and participatory. BMT often conducts field visits, training, and direct business assistance to fostered customers. This model is very effective in building trust, loyalty, and sustainability of community businesses.

4.2. What are BMT's leading programs and services that contribute to the economic empowerment of small and medium-sized communities?

BMT has various leading programs and services designed to empower the economy of small and medium-sized communities (MSMEs), especially those who do not have access to formal banking services. These programs are developed based on the real needs of the community and are based on the values of justice, togetherness, and mutual assistance. The following are some of BMT's leading programs and services:

a) Sharia-Based Micro and Small Business Financing

BMT provides various types of financing such as *murabahah* (buying and selling), *mudharabah* (profit sharing), and *musyarakah* (business partnership). This financing is intended for working capital, business investment, or other productive needs. This scheme allows small communities to start or develop businesses without the pressure of high interest rates.

b) Membership-Based Savings and Deposits

BMT provides savings products with easy and flexible requirements, which are specifically designed for low-income communities. In addition to being a means of saving, this program also trains the community to manage their finances independently.

c) Entrepreneurship and Business Management Training

BMT not only provides funds, but also business mentoring and skills training such as financial management, marketing, production, and product development. This program is very important to ensure the success of the business and the independence of business actors.

d) Productive Social Fund Program (ZISWAF)

Funds collected from *dzakat*, *infaq*, *shadaqah*, and *waqf* are used for productive social programs such as:

- 1) Interest-free capital assistance for the poor.
- 2) Women's and housewife empowerment programs.

- 3) Scholarship assistance and job training for youth. This program aims to create long-term economic change by strengthening the capacity of poor communities.

e) Community Business Group and Partner Programs

BMT encourages the formation of business groups in certain communities (for example, women's cooperatives, farmer groups, craftsmen) who are given training and access to financing. This strengthens social solidarity and expands business networks.

f) Digitalization of Services

Several BMTs have developed technology-based service systems such as mobile applications and digital platforms to facilitate financial transactions, monitor financing, and expand the reach of services to remote areas.

5. CONCLUSIONS

Baitul Maal wat Tamwil (BMT) operates as a separate entity following the guidelines of *Bayt Al-Maal Wa At-Tamwil*. Their objective is to boost the growth of businesses and investments, thereby enhancing the performance of small and medium-sized enterprises by promoting saving habits and providing more financial assistance for their economic ventures. BMT can be established either as a Community Self-Help Group (KSM) or as a cooperative. When implemented within a KSM framework, BMT will be granted operational certification by the Small Business Incubation Center (PINBUK), approved by Bank Indonesia (BI) as the primary community self-help organization for KSM implementation. The operational principles of *Baitul Mal Wat Tamwil* are similar to those employed by Islamic Banks. Financing involves providing funds from one party to another to support investments made by either the institution or individuals.

Future research could explore the comparative effectiveness of BMTs operating under cooperative versus KSM models in terms of financial sustainability, outreach, and impact on microenterprises. Additionally, a study on the role of BMTs in promoting financial inclusion among marginalized groups, such as women and rural populations, would be valuable. Researchers may also examine how BMTs implement Sharia-compliant financing instruments in practice and the challenges they face in ensuring both profitability and social impact.

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