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Islamic Banks: Business Growth and Its Role in Improving MSME Performance

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ABSTRACT

Islamic Banks are evidence of the revival of the Islamic economy and become the main instrument for upholding the Islamic economy, and part of the Islamic economic system to achieve Islamic socio-economic goals and realize distributive justice. This paper describes the development of Islamic data of Islamic Banking Statistics. The discussion was carried out to see the development of Islamic Bank's performance, assets, labor absorption, market share, public interest in Islamic Bank financing products, including its role in encouraging the increase of MSME groups and maintaining business continuity. How the financing products at Islamic Bank that are distributed to the community can encourage MSMEs to compete and maintain business continuity. This is in accordance with the goals of Islamic banks in supporting the implementation of national development, increasing justice, togetherness, and equitable distribution of community welfare.

Keywords: Financing Product, Financing Performance, Market Share

INTRODUCTION

Islamic Banks, since its inception, has continued to experience very significant developments. Islamic banks play a role in developing human resources and contributing funds for environmental maintenance and development (Aprilia et al., 2017), the goal is *profit oriented* and *social oriented* (Asutay & Harningtyas, 2015). Need for different regulations between Islamic banks and conventional banks (N. Alam et al., 2019), Islamic banks use the principle of profit sharing that underlies every contract made to acquire assets and debts (Ahmed, 2002a). But in its implementation, Islamic banks' commitment to the application of the principle of profit sharing is only about 5% of total operationsl (Khan, 2010). This low commitment is still related to *agency theory*. *Agency theory* separates the interests of the capital owner from the manager, which in fact is to protect the security of the company's assets. The risks arising from the profit-sharing principle are the possibility of *moral hazard* when Islamic banks act as *shohibul malls,* and adverse *effects* when Islamic banks act as *mudharib* (Ahmed, 2002a). *Moral hazard* can be interpreted as behavior that tends to be selfish, in this case minimizing and even tending to avoid risk.

The distribution of financing to service users, especially MSMEs, is part of the social interest, in accordance with the purpose and function of Sharia banks. MSMEs are the backbone of many countries, but most of them experience limited access to finance (Disli et al., 2023). The question is, has the existence of Islamic banks contributed to the development of MSMEs, so as to provide greater benefits to the interests of the community (Hasan & Asutay, 2017). Without ignoring *profit oriented,* have Islamic banks provided space for MSMEs belonging to the lower middle class to enjoy banking services? This paper will outline the development of Bank Islam's performance seen from the development of assets, labor absorption, market share, public interest in Sharia Bank financing products, including its role in encouraging the improvement of MSME groups and maintaining the continuity of their business.

LITERATURE REVIEW

Performance of Islamic Banking

Assets are the main indicator in assessing the strength and growth of a financial institution. In the context of Islamic banking, the increase in assets indicates operational expansion and increased public trust in the Islamic financial system. Studies show that the growth of Islamic bank assets in Indonesia is greatly influenced by the increase in Islamic financial literacy and the performance of third-party fundraising. (Palupi, 2018). In addition, the average growth trend of Islamic bank assets is above the growth of conventional banks in a given period (Untari, 2023).

Islamic Banking Products

Islamic bank products are financial services developed based on Islamic sharia principles, especially the principles of prohibition of riba (interest), gharar (uncertainty), and maysir (speculation). These products are designed to create a balance between profit and social justice value. The main advantage of Islamic banks lies in the business model that is based on partnerships and ethical values. All transactions must be based on a clear, fair, and mutually beneficial contract or agreement (Alamad, 2019).

In general, Islamic bank products are divided into two main categories, namely Funding and Financing. *Funding*, using 1) the Wadiah contract, which is a pure deposit, for example savings without profit sharing; and 2) Mudharabah Muthlaqah, which is savings/savings managed by banks for productive businesses with a profit-sharing system. *Financing*, namely distributing funds to the community using the 1) Murabahah contract: buying and selling with profit margins, commonly used for financing consumptive and productive goods; 2) Musharakah: partnership-based financing in which both parties contribute capital and share profits; 3) Mudharabah: a partnership in which the customer provides funds, and the bank manages the business. Profits are divided according to the ratio, losses are borne by the owner of capital; 4) Ijarah: lease contract, for example vehicle or property financing; 5) Istishna' & Salam: financing for future projects or orders of goods.

Public preferences for sharia financing products are influenced by perceptions of halal, fairness, and financial ethics. The most popular product is murabahah because of its definite and measurable nature. However, financing with profit-sharing schemes such as mudharabah and musharakah is still low in realization.(Khan, 2010)) shows that only about 5% of Islamic bank operations are profit-sharing-based, one of which is due to the high risk of moral hazard and difficulties of supervision. (Ahmed, 2002b) stated that the risk comes from information asymmetry between customers and banks.

The Role of Islamic Banks in Improving the Performance and Sustainability of MSMEs

MSMEs are a very potential sector but have limitations in terms of access to financing. Islamic banking is present as a financial solution that is not only profit-oriented but also social-oriented. **Disli et al. (2023)** highlighted that Islamic banks globally have a commitment to providing inclusive financial services to MSMEs, especially those not served by conventional banks. **Hasan dan Asutay (2017)** stated that the contribution of Islamic banks to MSMEs must be seen from two aspects: (1) expanding access to financing, and (2) increasing business capacity through mentoring and training.

Islamic Banks Market Share

The market share reflects the extent to which Islamic banks can compete and be accepted by the public in the national banking ecosystem. The growth of market share of Islamic banks still faces challenges in terms of product innovation and marketing strategy (K. Alam et al., 2019). However, there is a consistent trend of increasing market share, which reflects the market segmentation that has begun to believe in sharia principles as an alternative to the conventional system.

RESEARCH METHOD

This study uses a quantitative descriptive analysis approach based on data obtained from Sharia Banking Statistics from 2014 to 2024. The analysis technique used trend analysis and annual growth analysis (YoY growth), the proportion of MSME financing and market share analysis, and the discussion was carried out based on literature studies and journals related to Islamic banking and MSMEs.

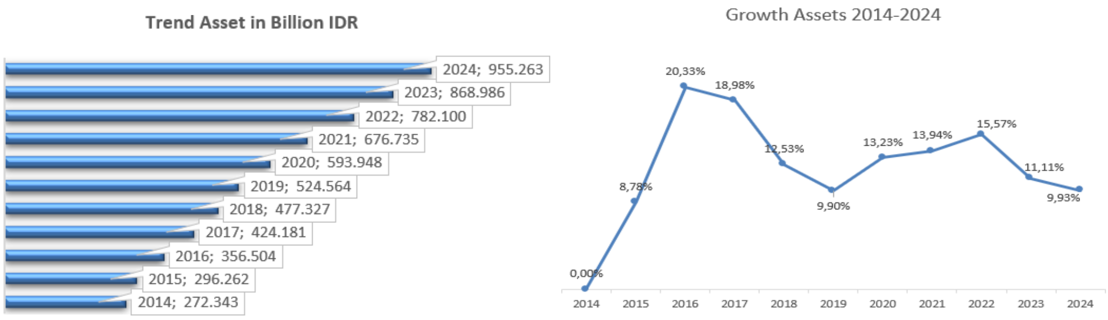
RESULTS

Performance of Islamic Banks in Indonesia

Data released by the OJK as of the end of December 2024 shows that the number of Islamic Commercial Banks in Indonesia is 14, with 1986 service offices, 19 Islamic Business Units with 383 service offices, and Sharia Rural Bank is 174 with 706 service offices. The number of employees in the banking sector reached 64,623 people. The trend of Islamic Banks in Indonesia's assets (commercial Bank and Islamic Business Unit) over the long term over the last 10 years shows that total assets increased more than 3.5 times, in 2014 amounting to Rp. 272,343 trillion increasing to Rp. 955,263 trillion in 2024. Over the 10-year Compound Annual Growth Rate (CAGR) 2014-2024 is 12.92%, with the highest growth in 2016 at 20.33% and asset growth for 2024 at 9.93%.

In the period from 2017 to 2024, growth slowed down but remained stable above 9% before and after the Covid 19 pandemic. This condition reflects the consistency of industrial expansion and the resilience of the sharia sector.

Asset Development and Third-Party Funds



Graph 1. Asset Development

Post-pandemic (2020–2024) growth remains strong, showing the resilience of the sharia sector in uncertain economic conditions. Support for digitalization and inclusion of Islamic finance is also a catalyst for growth. Great potential is still open, especially in the sharia microfinance and MSME sector, integration with the national halal industry, and the development of sharia-based green & sustainable finance. Indonesia's Islamic banking industry has recorded a healthy and sustainable growth performance over the past decade, with asset values increasing by almost 13% per year on average. This strengthens the position of Islamic banks as a strategic pillar in an inclusive, stable, andethical national financial system (Tanjung, 2018).

DISCUSSION

Analysis of the Development of Third Party Funds of Sharia Banks 2014– 2024.

The period from 2014 to 2024 shows a very significant growth trend in the collection of Third Party Funds (DPK) by Islamic banks in Indonesia. Total deposits increased from Rp14,387 trillion in 2014 to Rp61,161 trillion in 2024. This increase reflects the increasing public trust in sharia-based financial services and the effectiveness of the fundraising strategies carried out by the Islamic banking industry. In composition, deposits consist of three main types, namely *Non-Profit Sharing Investment Fund* (investment deposits without profit sharing), *Demand Deposits Wadiah*, and the overall total. In the last decade, there has been a shift in the pattern of people's preferences for the type of deposits. At the beginning of the period (2014–2016), non-profit investment deposits still dominated, reflecting public interest in safe medium- and long-term savings products. However, since 2020, there has been a significant balance, until in 2023 and 2024, *Wadiah's deposits* have dominated with a value of IDR 34,831 trillion and IDR 37,501 trillion, respectively, surpassing the Non-Profit Sharing Investment Fund.

This phenomenon shows a change in people's financial behavior, where flexibility, high liquidity, and ease of access are the main considerations. The increasing use of digital banking services and the need for fast transactions have also encouraged the preference for *Wadiah deposits*. This is also a signal for Islamic banking to continue to develop product innovations that are responsive to market needs, including the integration of digital services, simplification of processes, and expansion of access to sharia-based services. Thus, the growth of Islamic bank deposits not only reflects a quantitative increase, but also a structural change in the dynamics of national Islamic finance. To sustain this growth, a holistic and adaptive strategy is needed to change people's behavior and global financial market dynamics.

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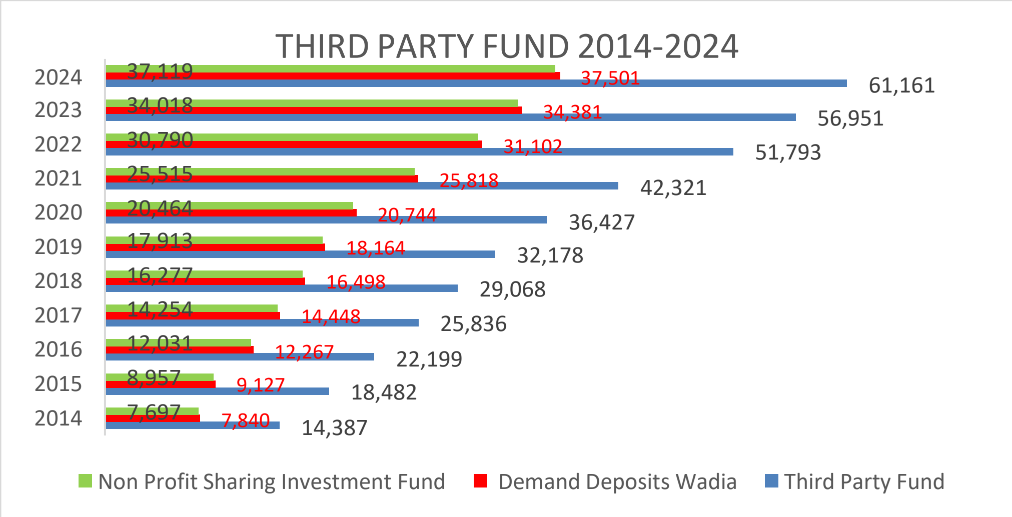
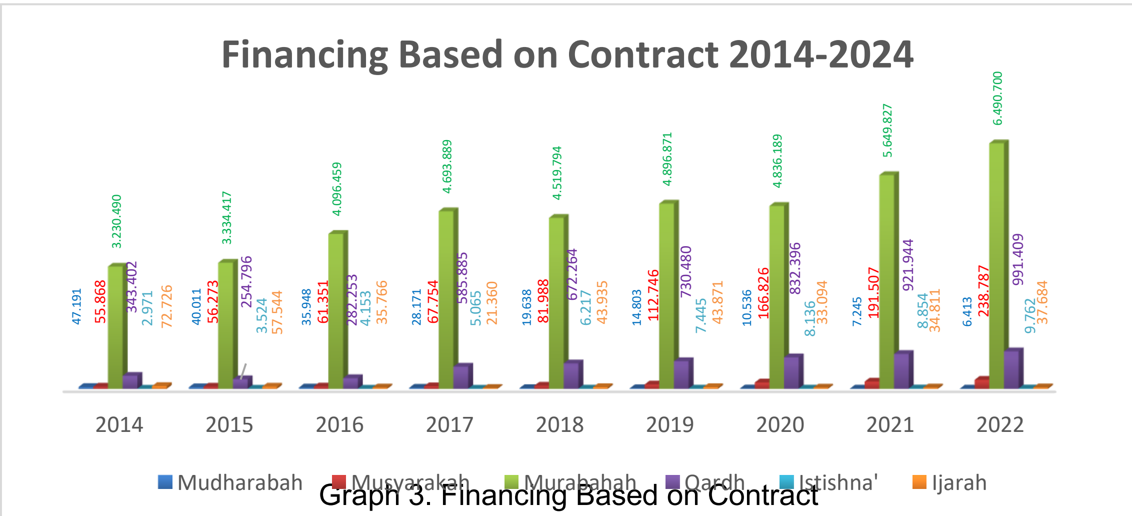


Graph 2. Development of Third-Party Funds

Analysis of the Development of Islamic Financing Contracts in Indonesia Based on the type of contract, Islamic Banks financing in Indonesia shows diverse dynamics in each type of contract. Each contract has its own characteristics, challenges, and market preferences that also affect its usage trends. The **Mudharabah** contract with the principle of profit sharing, ideally the main form of financing in the Islamic financial system, has experienced a consistent downward trend. The value of mudharabah financing decreased from IDR 47.191 billion in 2014 to IDR 6.793 billion in 2024. This decline reflects the bank's prudence in dealing with moral hazard risks, the difficulty of supervising customer business activities, and the uncertainty of returns, which make this contract less attractive to financial institutions. Although the principle of profit and loss sharing (PLS) is supposed to support MSME financing, in practice, Islamic banks in Indonesia still face challenges in distributing financing to MSMEs. Meanwhile, **the Musharakah** contract has experienced significant growth, from IDR 55.868 billion in 2014 to IDR 454.709 billion in 2024. Musyarakah, as a form of capital cooperation between banks and customers, is more flexible and provides space for active participation in business management. This makes musyarakah contracts more relevant in financing projects or productive businesses that require control and involvement from the bank.



Graph 3. Financing Based on Contract

The Murabahah contract, as a form of buying and selling with a profit margin setting at the beginning, remains the dominant contract in sharia financing. During the 2014–2024 period, murabahah recorded significant growth, from IDR 3.230 trillion in 2014 to IDR 6.490 trillion in 2022, then decreased slightly to IDR 5.448 trillion in 2024. The dominance of murabahah shows a preference for contracts that provide income certainty and ease of risk management. However, this tendency has also raised criticism because it is considered too similar to conventional financing practices. The Qardh contract, which functions as a form of welfare loan without return, shows a positive trend with an increase from IDR 343.402 billion in 2014 to IDR 1.285 trillion in 2024. This growth indicates the increasingly strong social role of Islamic banks in supporting financial inclusion, especially for vulnerable groups such as micro business actors, students, or low-income people who need access to funds without commercial burdens.

Furthermore, **the Istishna'** contract, commonly used to finance construction projects or the production of goods on an order-based basis, also shows growth albeit on a smaller scale. Its value increased from IDR 2.971 billion in 2014 to IDR 15.729 billion in 2024. This shows the opening of real sector financing opportunities with a more progressive scheme and in accordance with sharia principles. The ijarah **contract**, which is a lease contract, fluctuated during the analysis period. After experiencing a decrease of up to IDR 21.360 billion in 2017, ijarah will rise again to IDR 40.793 billion in 2024. These fluctuations show that the use of the ijarah contract is not optimal, even though the potential is quite large in financing productive assets such as vehicles, heavy equipment,or property.
Overall, these findings show that Islamic banks tend to prefer contracts that provide certainty of profits and can be controlled managerially, such as murabahah and musyarakah. Meanwhile, profit-sharing-based contracts such as mudharabah tend to decrease in use due to high risks and implementation challenges. Nevertheless, the significant increase in qardh and istishna' contracts reflects the commitment of Islamic banks to play a socio-economic role and support the real sector in a sustainable manner.

The Role of Islamic Banks in MSME Financing
Table 1 data. shows that the financing disbursed by Islamic Bank has experienced an upward trend in financing both for working capital and investment in the MSME and non-MSME sectors throughout the period 2014 to 2024. However, financing for investment is growing faster than working capital. A significant increase occurred in investment financing for MSMEs, especially after 2020. From IDR 19.600 billion in 2014, it tripled to IDR 58.931 billion in 2024. The portion of working capital distributed to MSMEs had decreased in 2015 (IDR 33.382 billion), but then it tended to stabilize and increased again to reach IDR 47.036 billion in 2022, although it decreased slightly in the last two years to IDR 46.562 billion (2023) and IDR 44.996 billion (2024). However, its proportion to total financing has actually decreased significantly from 30.00% in 2014 to only 16.64% in 2024. This shows that although the absolute value of MSME financing is increasing, the market share of MSMEs in total financing is shrinking.

Table 1 data reflects that the MSME sector continues to be a priority target for financing, but the proportion of non-MSMEs still dominates, especially in the investment segment. Working capital financing and investment for non-MSMEs showed significant growth, doubling in a decade. This phenomenon indicates a greater shift in the focus of financing to the non-MSME sector, which may be due to considerations of risk, profitability, or portfolio policies of Islamic banks.

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Table 1. Development of Islamic Banks Financing Distribution 2014-2024

Type of Use and Business Category	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Working Capital	77.935	79.949	87.363	99.825	100.104	110.586	114.908	112.969	124.866	144.885	137.693
a. MSME	40.205	33.382	35.827	37.868	37.513	41.626	42.879	45.851	47.036	46.562	44.996
NPF	2.839	2.275	2.123	2.196	2.277	2.732	2.977	2.897	2.660	2.465	2.417
b. Non MSME	37.729	46.567	51.535	61.957	62.591	68.960	72.029	67.118	77.830	98.323	92.698
NPF	1.904	2.643	2.872	2.916	2.367	3.059	2.805	2.198	2.594	2.389	2.730
2. Investment	41.718	51.690	60.042	66.848	70.211	86.972	87.186	90.152	111.255	132.812	158.848
a. MSME	19.600	16.909	18.703	21.111	22.146	24.710	26.656	30.158	40.104	48.848	58.931
NPF	1.037	1.136	1.744	1.140	1.203	1.137	1.179	1.014	1.149	1.248	1.475
b. Non MSME	22.118	34.781	41.339	45.737	48.065	62.263	60.530	59.993	71.151	83.964	99.917
NPF	818	1.189	1.622	2.593	2.419	2.222	1.619	1.457	1.103	858	812
3. Consumption (Not MSME)	79.677	81.357	100.602	119.021	128.094	157.624	181.851	206.757	255.368	290.738	328.019
(%)	39,97%	38,20%	40,56%	41,66%	43,54%	44,38%	47,36%	50,44%	51,96%	51,15%	52,52%
NPF	2.035	2.005	1.937	2.208	2.441	2.632	3.263	2.974	3.837	4.636	5.768
Total Financing	199.330	212.996	248.007	285.695	298.410	355.182	383.944	409.878	491.489	568.436	624.560
MSME (WC+Investment)	59.806	50.291	54.531	58.979	62.229	66.336	69.535	76.009	87.140	95.410	103.927
(%)	30,00%	23,61%	21,99%	20,64%	19,43%	18,68%	18,11%	18,54%	17,73%	16,78%	16,64%
Total NPF	8.632	9.248	10.298	11.054	10.706	11.782	11.844	10.540	11.343	11.596	13.201
MSME (NPF WC+Investment)	44,89%	36,88%	37,55%	30,18%	33,76%	35,08%	35,09%	37,10%	33,58%	32,02%	29,48%

Viewed from the aspect of financing risk, table 1 shows that the MSME NPF Ratio experienced a downward trend from 44.89% (2014) to 29.48% (2024), although it had fluctuated. This decline is a positive signal that reflects the improvement in the quality of MSME financing in the last decade. The peak of the NPF ratio occurred at the beginning of the period (2014), and although there has been an increase in some years (e.g. 2021 by 37.10%), the long-term trend has remained declining. The decrease in NPF can reflect an increase in managerial capacity and business feasibility of MSMEs, coaching interventions or assistance programs from financial institutions or the government, tightening credit policies and financing selectivity for MSMEs

Market Share Analysis, Trends, Challenges

The data in table 1 reveals that the market share of MSME financing to total financing (combined working capital and investment) has shown a consistent downward trend over the past decade. Although the nominal value of MSME financing increased from Rp59.8 trillion in 2014 to Rp103.9 trillion in 2024, its market share fell from 30.00% to 16.64%. This decline shows that the growth rate of financing for the non-MSME sector is much higher than for MSMEs. This can be due to the preference of Islamic banks for sectors with lower risk and stronger guarantees, the high NPF ratio of MSMEs, which although decreasing, is still quite high (29.48% in 2024), and the lack of innovation in financing products that match the characteristics of MSMEs (Hani et al., 2022), it is a big challenge for Islamic Bank.

Working capital and investment financing is financing that is productive in nature, commonly used to increase business income, while consumption financing is financing for needs other than business such as mortgages and multipurpose financing. When compared one by one, the amount of financing provided is greater for consumption needs. The use for consumption every year has increased and in December 2024 it will reach 52.52%, this financing for working capital and investment needs is still lower than consumption financing, meaning that the financing provided by Islamic banks has been used for non-productive activities, which can hinder long-term economic growth.

MSMEs generally account for more than 60% of a country's GDP and absorb more than 90% of the workforce (Fitriani et al., 2023), However, most of them have limited access to finance. Studi by International Monetary Fund. Asia and Pacific Dept, (2024) shows that although financial inclusion for small businesses has increased, access to finance remains a major barrier, especially in the Eastern Indonesia region. The results of the study found that Islamic banks are more involved in MSME financing and generate more income from serving MSMEs (Disli et al., 2023) Regarding the quality of the MSME loan portfolio, there is no distinguishable pattern observed between Islamic and conventional banks.

4. Strategic Implications

The inequality between deposit growth and MSME financing shows that there are opportunities that have not been optimized. Although public funds continue to grow, the allocation of financing to the MSME sector, which is the backbone of the national economy, has not been maximized. In fact, the existence of cheap funds from *Wadiah's deposits* should be able to encourage financing of productive sectors such as MSMEs. The strategy to strengthen the sharia MSME ecosystem needs to be directed at the establishment of sharia business incubators and microfinance assistance programs (Lubis et al., 2023), strengthening the partnership of Islamic banks with zakat and Baitul Mal watamwil institutions (Irfan, 2016), innovation of MSME value chain-based financing products, and incentives for low-risk-based financing, as well as the integration of digital technology (Tamvada et al., 2022).

CONCLUSION

The role of Islamic Bank in encouraging the improvement of MSME performance is shown by the increase in the nominal financing provided to MSMEs, but in fact the percentage of total financing provided has decreased from 30.00% to 16.64%. This means, that the total financing portfolio distributed by Islamic Bank to MSMEs is still very low and has not been optimally worked on, even though the potential of the MSME market is very large. This shows that there is a gap between the economic potential of MSMEs and the available sharia financing support. The decline in the market share of MSME financing in the portfolio is a signal for the need for a reorientation strategy. If not anticipated, Islamic Bank could lose its positioning as a financial instrument that supports the people's economy and financial inclusion. Optimizing MSME financing is in line with the principles of sharia maqashid and alignment with the real sector. The quality of MSME financing is improving, as shown by the downward trend in the NPF ratio. This fact opens up space for affirmative policies that encourage MSME financial inclusion in a more proportionate and sustainable manner, especially considering the strategic role of MSMEs in the national economy

Policy Implications

The decline in the contribution of MSME financing in the total portfolio needs to be a concern for financial authorities and fund disbursement institutions. Given that MSMEs are the backbone of the national economy and the largest absorber of labor, it is necessary to formulate affirmative policies to encourage fairer financial inclusion for the MSME sector. Some policy recommendations that can be considered include increasing the allocation of MSME financing through regulatory incentives; strengthening partnerships with incubator and business companion institutions; and provide low-risk-based financing schemes, e.g. microfinance or group-based financing.

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