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Analysis Of The Performance Of Sharia Microfinance Institutions In The Harapan Sejahtera Cooperative Is Measured By The *Islamicity Performance Index* Approach

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KEYWORDS

Sharia Microfinance Institutions, Cooperatives, Islamicity Performance Index

ABSTRACT

Islamicity Performance Index is one of the financial performance measurement methods used to assess the extent of the principles of justice, halalness and purification in a cooperative, therefore, the study aims to find out and analyze the financial performance of the Harapan Sejahtera Cooperative which is measured by several indicators from the Islamicity Performance Index approach. This study uses a quantitative approach with secondary data in the form of financial statements of the Harapan Sejahtera Cooperative in 2018-2022 and uses the Islamicity Performance Index measurement method. Based on the results of the study, the performance of the Harapan Sejahtera Cooperative in 2018-2022 has carried out the overall implementation of the Islamicity Performance Index, but it has not been maximized in its operations.

INTRODUCTION

Financial institutions play a very significant role in the development and growth of modern society's industries. They have an important role in the distribution of economic resources among the community. One of the issues that continues to attract global attention is the problem of poverty (Muslimin, 2015).. Judging from the data from the Central Statistics Agency (BPS), the poverty rate in Indonesia as of September 2022 was 26.36 million people.

Sharia Microfinance Institutions (LKMS) are financial institutions that collect funds and distribute funds from the community with an orientation to sharia principles (Taufiq, 2020). LKMS is included in the category of non-banking Sharia financial institutions and is informal, because it stands on the initiative of non-governmental groups that are different from banking financial institutions and other financial institutions (Muslimin, 2015). LKMS is included in the category of non-banking Islamic financial institutions and is informal, because it stands on the initiative of non-governmental groups that are different from banking financial institutions and other financial institutions

One of the Islamic microfinance institutions that provides financing to micro, small and medium enterprises (MSMEs) is the Sharia Financial Services Cooperative (KJKS) (Mellania, 2021). From the Islamic perspective of sharia cooperatives, cooperatives are established on the basis of the values of unity and kinship is a type of shirkah ta'awuniyah which is an Arabic expression that means cooperation and mutual cooperation with each other. Cooperatives are fully aligned with Islamic ideals when following Islamic sharia rules, which include refraining from *riba* (haram profits), *maysir* (gambling), and *gharar* (uncertainty) (Aziz, 2021).

According to Kaisa, in 2020, the number of cooperatives in Indonesia reached 127,124 units, an increase of 3.31% compared to the previous year. The most cooperatives are found in East Java, with around 22,464 units or about 17.6% of the total cooperatives. Although there are some fairly strict requirements in the establishment of sharia cooperatives, sharia cooperatives are still the focus of development. Furthermore, West Java has around 14,706 cooperative units, while Central Java has around 12,190 units. The total number of cooperatives in Indonesia reached the highest figure in the last 15 years, reaching 152,174 units in 2017. However, there was a significant decline in 2018, to 126,343 units. Likewise in the following years, the number of cooperatives continued to decrease, reaching 123,048 units.

The distribution of LPDB-KUMKM revolving funds in West Java from 2008 to September 17, 2021 has reached a total of Rp. 1.346 trillion to 339 partners and 20,526 MSMEs. In 2021, until September 17, the amount of revolving fund distribution reached Rp. 1.035 trillion, which is divided between 80 conventional partners with a value of Rp. 516 billion, and 48 sharia partners with a value of Rp. 518 billion. Although the development of public interest in participating in this rolling program has experienced ups and downs in the 2018-2020 period, it still shows an overall increase (Purwihartuti et al., 2022).

In Indonesia, one type of cooperative is called the Employee Cooperative of the Republic of Indonesia (KPRI). KPRI Harapan Sejahtera IAIN Syekh Nurjati Cirebon is a non-bank Islamic financial institution that provides financing and deposit products based on sharia principles. These cooperatives also offer a variety of products that are generally found in cooperatives, such as financing and savings. These products have their own unique characteristics, but they are always based on Islamic principles (Risfiah, 2022).

According to the confession of Prof. Dr. Kartimi, M. Pd during the welcome of the Annual Member Meeting (RAT) for the 2022 financial year, it was explained that the Harapan

Sejahtera Sharia Cooperative from year to year continued to experience quite rapid development from year to year in 2018 with 323 cooperative members, then in 2022 it reached 405 members. However, these sharia cooperatives have problems with financing problems that are not smooth. Prof. Dr. Kartimi, M. Pd also explained about the Harapan Sejahtera Sharia Cooperative as a healthy cooperative. However, this has not been proven directly, such as the calculation ratio based on sharia principles.

Sharia cooperatives have an obligation to meet the social needs of the wider community, as well as uphold justice and fulfill financial obligations to stakeholders. Therefore, in order to assess the performance of sharia cooperatives in accordance with sharia principles, use the *Islamicity Perfirmance Index* approach (Hayati & Ramadhani, 2021). The use of *the Islamic Performance Index* as a performance measurement tool has the ability to express the material and spiritual values contained in sharia cooperatives (Puspasari, 2017).

Several financial ratios are measured in *the Islamicity Performance Index*, including *Profit-sharing Ratio, Zakat Performance Ratio, Equitable Distribution Ratio, Islamic Income vs. non-Islamic Income Ratio*, and *Islamic Investment vs. Non-Islamic Investment* (Supriyaningsi, 2020). The principle of justice, which includes distributive and social justice, is reflected in the calculation of the *Profit-sharing Ratio* and *the Equitable Distribution Ratio*. The halal principle related to products is reflected in the calculation of *Islamic Income vs. non-Islamic Income and Islamic Investment vs. Non-Islamic Investment*. Meanwhile, the principle of purification *(tazkiah)* which concerns the purification of assets through zakat is represented by the *Zakat Performance Ratio* (Hayati & Ramadhani, 2021).

This study focuses on measuring the financial performance of sharia cooperatives using *the Islamicity Performance Index*. This is a method used to assess the extent of the health of sharia cooperatives, because this performance evaluation can help determine whether the cooperative can maintain the trust of members who keep money there (Hapipah, 2019). In addition, this assessment also helps to understand how sharia cooperatives carry out their social roles. Therefore, measuring financial performance has an important role in this context (Lubis et al., 2023). The measurement of the health level of sharia cooperatives also includes aspects of compliance with sharia principles (Yusuf, 2016).

LITERATURE REVIEW

Sharia Microfinance Institutions

Sharia Financial Institutions are organizations engaged in the financial sector by collecting money from the general public and returning it to the community in accordance with sharia law. When referring to Sharia Microfinance Institutions, the term "micro" means a more limited scope and scope. *Baitul Mal Wattamwil*, Sharia Cooperatives, and Sharia People's Prakredit Banks (BPRS) are categories in this sense (Qadariyah & Permata, 2017).

Intheory, LKMS is an organization that simultaneously carries out two different types of activities, namely:

1. The activity of collecting money from various sources, such as shodaqoh, infaq, and zakat, and distributing it to eligible recipients to help them get out of poverty.
2. Productive actions that use human resources to create new value and drive economic progress (Paramita & Zulkarnain, 2018).

Sharia Financial Services Cooperative

Sharia cooperatives are a form of legal entity that has been present in Indonesia for a long time. Hatta is a pioneer in the development of cooperatives in this country, and until now, he is still recognized as a leading figure in the development of Indonesian cooperatives (Mubarak, 2019).

Sharia cooperatives are the result of the transformation of conventional cooperatives with an approach that is in accordance with Islamic sharia principles (Latifa et al., 2021). As a people's economic institution that focuses on the development of productive businesses and investment, sharia cooperatives operate based on sharia principles, especially in savings and loan and financing activities (Fidiana, 2017).

Financial Performance

Performance measurement refers to the measurement process applied to various activities in the company's value chain. The results of these measurements are then used as input to advise the organization on when planning and control actions need to be adjusted and to provide information on how well the plan is being implemented (Sari & Arwinda, 2015).

Measuring performance aims to identify whether there is a difference between the implementation of actual performance and the plan that has been set, ensure that performance is carried out according to a predetermined schedule, and determine whether the performance results have reached the desired expectations or not (Adang & Hernawati, 2013).

Meanwhile, analyzing a company's financial ratios can help determine its financial performance, which is one of the key factors in determining its overall financial health. To evaluate the state and success rate of a business in running its operations, stakeholders must have a thorough understanding of the results of financial performance measurement (Winarno, 2019).

Islamicity Performance Index

The Islamicity Performance Index is one way to assess how well a bank or Islamic financial institution is performing, not only financially but also in terms of the values of justice, halal, and purification (tazkiyah) used by Islamic financial institutions. There are six financial ratios measured from the Islamicity Performance Index, namely Profit Sharing Ratio, Zakat Performance Ratio, Equitable Distribution Ratio, Directors-Employee Welfare Ratio, Islamic Investment vs NonIslamic Investment Ratio, Islamic Income vs NonIslamic Income (Kristianingsih & Wildan, 2021).

RESEARCH METHODS

In this study, a type of case study research with a descriptive quantitative approach is used. A case study is a scientific process that is carried out in a careful, detailed, and in-depth manner towards a program, event, or activity. This research can involve the level of individuals, groups of individuals, institutions, or organizations with the aim of gaining a deep understanding of the subject (Hidayat Taufik, 2019).

The type of data in this study uses secondary data analysis and is quantitative. Secondary data is data obtained indirectly through the planning or recording of other parties (Setyawati, 2018). The data source used comes from the 2018-2022 Financial Statements of the IAIN Syekh Nurjati Cirebon Prosperous Hope Cooperative.

Data analysis was carried out using *Microsoft Excel* software. The ratio will be calculated according to the formula that has been set. The data analysis process in the study includes the following stages:

1. Calculation of the performance of sharia cooperatives included in the sample using the *Islamicity Performance Index* (IPI) approach, namely:
   1) *Profit Sharing Ratio* (PSR)

$$PSR = \frac{Mudharabah + Musyarakah}{Total\ Financing}$$

   2) *Zakat Perforamance Ratio* (ZPR)

$$ZPR = \frac{Zakat}{Net\ Asset}$$

   3) *Equitable Distribution Ratio (EDR)*
      1. *Qardh and Donation* = $\frac{Qardh+Donation}{Income-(Zakat+tax)}$
      2. $Employees\ Expanse = \frac{Employee\ Expense}{Income-(Zakat+tax)}$
      3. $Net\ Asset = \frac{Net\ Profit}{Income-(Zakat+Tax)}$

   4) *Islamic Income vc Non-Islamic Income* (IIC)

$$IIC = \frac{Islamic\ Income}{Islamic\ Income + Non-Islamic\ Income}$$

   5) *Investment Islamic vs Non-Islamic Investment* (IH)

$$IH = \frac{Islamic\ Investment}{Islamic\ Investment + Non-Islamic\ Investment}$$

2. Providing an explanation based on the results of calculating the performance of sharia cooperatives measured by the Islamicity Perforamance Index approach.
3. Conclusions were made based on the results of the performance of sharia cooperatives measured by the *Islamicity Perforamance Index approach*

RESULTS AND DISCUSSION

Islamicity Performance Index Assessment Standards

According to Luhur, in assessing the level of social performance of Islamic financial institutions cumulatively, weighting is applied to each indicator in the *Islamicity Performance Index*. When designing a weighting model to calculate the health of the financial performance of Islamic financial institutions, the performance weighting is arranged as follows (Ramadhanayanti et al., 2022).

Table 1. Standard Islamic *Performance Index*

No.	Indicators	Weight	
		Good	**Bad**
1.	*Profit Sharing Ratio*	≥30%	≤30%
2.	*Zakat Performance Ratio*	≥35%	≤35%
3.	*Equitable Distribution Ratio*		
	1. Qardh and Donation	≥35%	≤35%
	2. Employee Expense	≤35%	≥35%
	3. Net Profit	≥35%	≤35%
4.	*Islamic Income vs Non-Islamic*	≥30%	≤30%

No.	Indicators	Weight	
		Good	Bad
	Income		
5.	*Islamic Investment vs Non-Islamic Investment*	≥35%	≤35%

Source: Ramadhiyanti et.al, 2023

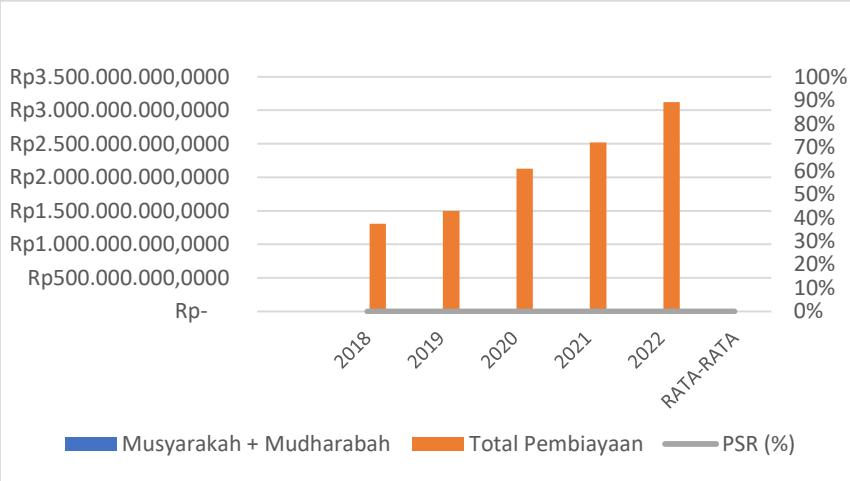
Profit Sharing Ratio (PSR) Analysis

T abel 2. Profit *Sharing Ratio* Calculation Results

Year	Musharakah + Mudharabah	Total Financing	PSR (%)
2018	Rp-	IDR 1,306,944,392.95	0%
2019	Rp-	IDR 1,497,059,621.20	0%
2020	Rp-	IDR 2,126,981,161.35	0%
2021	Rp-	IDR 2,521,425,950.86	0%
2022	Rp-	IDR 3,121,530,206.46	0%
AVERAGE			**0%**

Source: Data processed, 2024

Based on the results of the *calculation of the Profit Sharing Ratio*, it can be seen that the Harapan Sejahtera Cooperative in 5 (five) years has experienced a "not good" assessment in the *Islamicity Performance Index* standard because the results of the calculation show that 0% every year, the Harapan Sejahtera Cooperative does not carry out musharakah and mudharabah financing transactions in its operations, this is because in its application it is considered quite difficult and impossible, With this circumstance, the Harapan Sejahtera Cooperative implements ijarah and murabahah financing in its operations.



Source: Data processed, 2024

Figure 1. Profit Sharing Ratio Percentage

Based on the results of the *Profit Sharing Ratio* percentage from 2018 to 2022, it can be seen that the average is 0%. This shows that the performance of cooperatives based on *the Profit Sharing Ratio* is in a "not good" state, if based on the *Islamic Performance Index* assessment standard, *the Profit Sharing Ratio* indicator is more than 30%

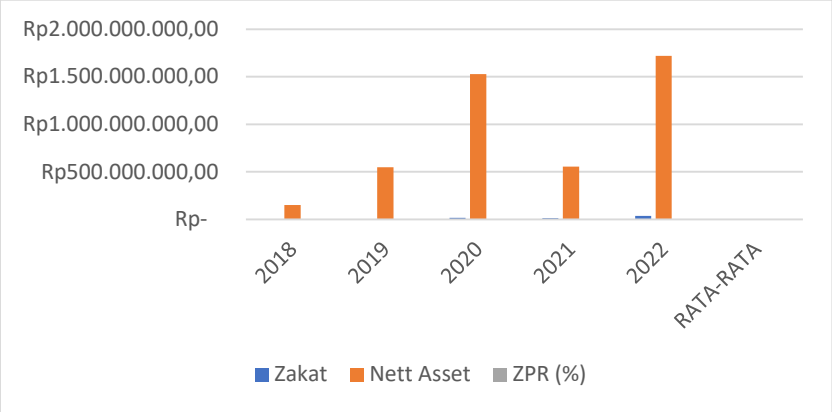
***Zakat Performance Ratio* (ZPR) Analysis**

Table 3. Results of *Zakat Performance Ratio* Calculation

Year	Zakat	Nett Asset	ZPR (%)
2018	Rp-	IDR 150,000,000.00	0%
2019	Rp-	IDR 546,800,000.00	0%
2020	IDR 15,441,154.25	IDR 1,528,769,191.58	1%
2021	IDR 14,196,351.93	IDR 555,799,920.00	3%
2022	IDR 37,981,114.87	IDR 1,718,800,000.00	2%
AVERAGE			**1%**

Source: Data processed, 2024

Based on the results of the calculation, it is known that in 2018-2019 the *Zakat Performance Ratio* was 0%. This means that in 2018-2019 the Harapan Sejahtera Cooperative did not pay zakat from its net assets because the cooperative only started zakat in 2020. In 2020, it increased by 1% in 2020 and 2021 and increased by 2% to 3% of its net assets. However, in 2022 it experienced a decrease of 1% to 2%. This can be interpreted as a decline in sharia performance in the Harapan Sejahtera Cooperative based on *the Zakat Performance Ratio.*



Source: Data processed, 2024

Figure 2. *Zakat Performance Ratio* Percentage

From the results of the percentage, it can be seen that the *Zakat Performance Ratio* of the Harapan Sejahtera Cooperative in 2020 to 2021 has increased compared to previous years. Meanwhile, in the following year there was a decrease, so that in the last 5 (five) years the average was 1%, the performance of the Harapan Sejahtera Cooperative based on *the Zakat Performance Ratio* can be declared "not good" because it could not meet the assessment standards *of the Islamicity Performance Index* indicator of the *Zakat Performance Ratio* indicator which must exceed the 35% mark. The factor that affects this is that the Harapan Sejahtera Cooperative from the beginning of its establishment, namely in 1990, is still in the process of transitioning from conventional to sharia so that the cooperative will only start paying zakat in 2020.

Equitable Distribution Ratio (EDR) Analysis

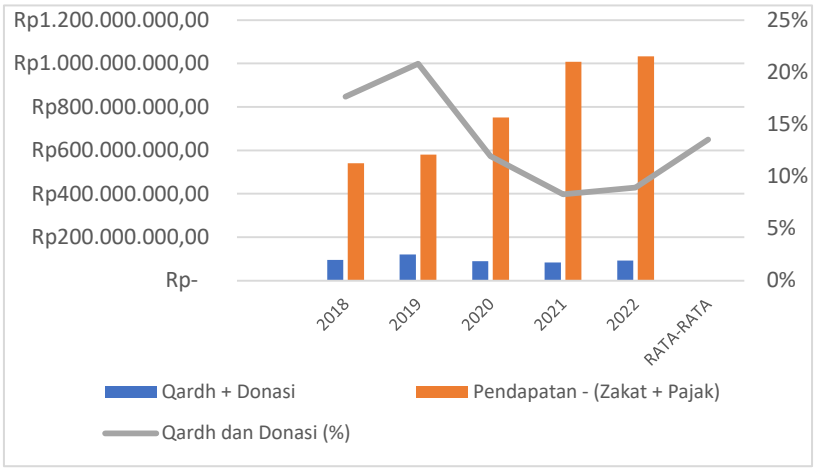
1. *EDR Qardh and Donations*

Table 4. EDR Qardh and Donation Calculation Results

Year	Qardh + Donation	Revenue - (Zakat + Tax)	Qardh and Donation (%)
2018	IDR 95,470,138.00	IDR 540,783,427.54	18%
2019	IDR 120,969,538.00	IDR 580,933,480.91	21%
2020	IDR 89,794,138.00	IDR 752,065,991.53	12%
2021	IDR 83,637,895.00	IDR 1,008,221,514.85	8%
2022	IDR 92,167,241.00	IDR 1,033,025,885.51	9%
AVERAGE			**14%**

Source: Data processed, 2024

Based on the results of the calculation, it can be seen that in 2018 the amount of *qardh* and cooperative donations was 18%. This means that the cooperative distributes funds for *qardh* and donations of 18% of the income after zakat and tax. In 2019, it increased by 3% to 21%. Meanwhile, in 2020-2022 *qardh* and donations to cooperatives experienced a decrease in distributing funds for *qardh* and donations in 2020 by 12%, in 2021 by 8% and in 2022 by 9% of revenue after zakat and tax.



Source: Data processed, 2024

Figure 3. EDR Qardh Percentage and Donation

Based on the percentage, it can be seen that *the qardh* and cooperative donations in 2018-2022 are known to be 14% on average. This means that the Cooperative distributes its funds for *qardh* and donations by an average of 14%. Based on the value of *qardh* and donations in sharia performance cooperatives, it can be said that it is in a "not good" state, this is based on the Islamic *Performance Index* assessment standard of the *Equitable Distribution Ratio* indicator in *the qardh* and donation ratio must be more than 35%. Therefore, this function must further improve the performance of income equity. This will benefit the cooperative because a higher percentage of qardh and donations will generate more revenue for the organization, which can then be used to distribute loans and carry out cooperative social activities for the community or ensure that the donations given are in accordance with Islamic law.

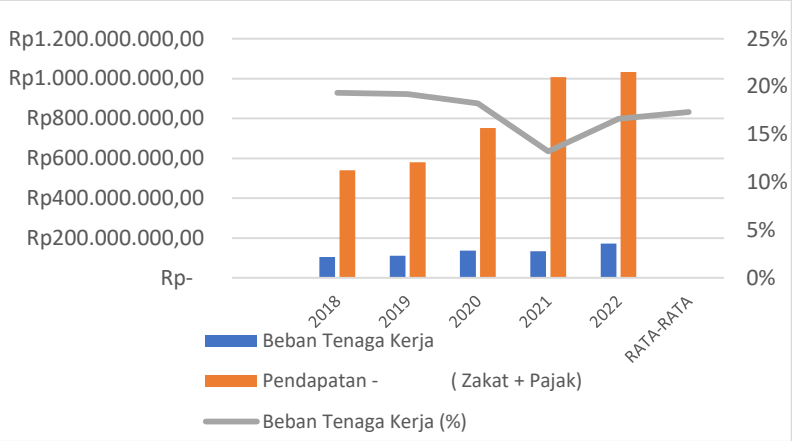
2. *EDR Labor Load*

Table 5. Results of EDR Calculation of Labor Load

Year	Labor Load	Income- (Zakat + Tax)	Labor Load (%)
2018	IDR 104,611,000.00	IDR 540,783,427.54	19%
2019	IDR 111,509,000.00	IDR 580,156,790.91	19%
2020	IDR 137,151,099.00	IDR 752,065,991.53	18%
2021	IDR 133,486,037.00	IDR 1,008,221,514.85	13%
2022	IDR 172,005,786.00	IDR 1,033,025,885.51	17%
AVERAGE			**17%**

Source: Data processed, 2024

Based on the results of the calculation of the labor load, it is known that in 2018 and 2019 the cooperative allocated funds for the labor load of 19% of the income after zakat and tax. Meanwhile, in 2020-2022 there was a decline, in 2020 it was 18% and in 2021 it was 13%, while in 2022 it distributed funds for labor expenses by 17%.



Source: Data processed, 2024

Figure 4. Labor Load EDR Percentage

Based on percentages, it can be seen that the labor load at the Harapan Sejahtera Cooperative from 2018 to 2022 has fluctuated. However, the sharia performance in 2018 to 2022 in cooperatives reached an average of 17%, this means that for the labor load ratio, the state is "good" in the contribution of income to employee salaries, if based on the Islamic Performance *Index* standard, *the Equitable Distribution Ratio* indicator in the labor load ratio is less than 35%.

3. EDR Net Profit

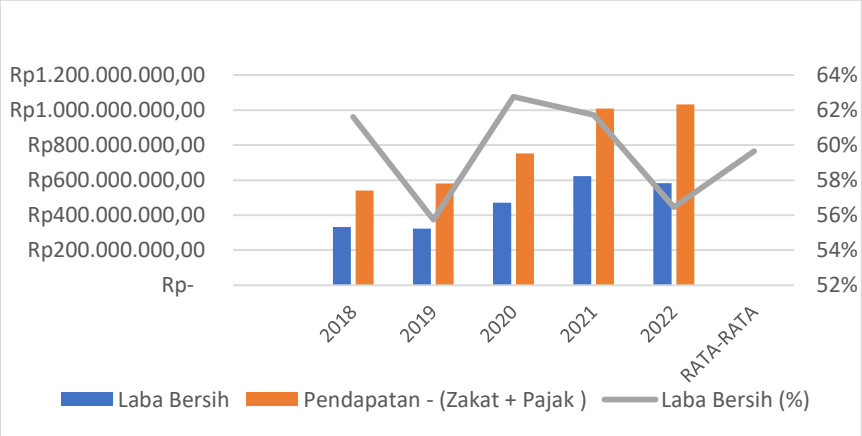
Table 6. Results of EDR Calculation of Net Profit

Year	Net Profit	Revenue - (Zakat + Tax)	Net Profit (%)
2018	IDR 333,182,261.60	IDR 540,783,427.54	62%
2019	IDR 323,820,818.87	IDR 580,933,480.91	56%
2020	IDR 472,033,721.26	IDR 752,065,991.53	63%
2021	IDR 622,329,732.07	IDR 1,008,221,514.85	62%

Year	Net Profit	Revenue - (Zakat + Tax)	Net Profit (%)
2022	IDR 583,138,529.20	IDR 1,033,025,885.51	56%
AVERAGE			**60%**

Source: Data processed, 2024

Based on the results of the calculation, it is known that in 2018 the net profit in the cooperative was 62%. This means that the funds attributed to the cooperative as a net profit of 62% of the income after zakat and tax. In 2019 there was a decrease of 6% to 56%. In 2020, it increased again by 7% to 63%, while in 2021-2022 there was a decrease in the distribution of net profit funds in 2021 reaching 1% and in 2022 reaching 6%.



Source: Data processed, 2024

Figure 5. EDR Percentage Net Profit

Based on the percentage of net profit in cooperatives in 2018-2022, it is known that the average net profit is 60%, then the sharia performance of cooperatives is said to be in a "good" state, if based on the *Islamicity Performance Index* assessment standard, the *Equitable Distribution Ratio* indicator in the net profit ratio is more than 35%. This shows that the distribution of net profit income to cooperatives has been maximized.

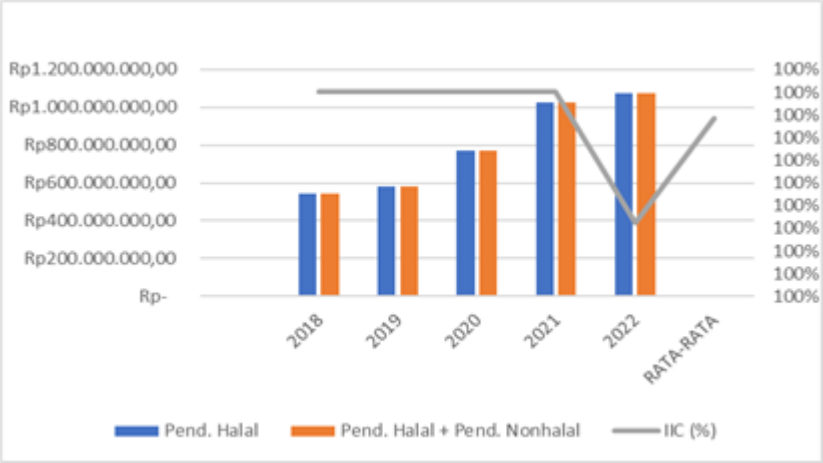
Analysis of Islamic Income vs Non-Islamic Income (IIC)

Table 7. Results of *Islamic Income vs Non-Islamic Income* Calculation

Year	Halal Income (IDR)	Halal Income + Non-Halal Income (IDR)	IIC (%)
2018	542,978,927.54	542,978,927.54	100%
2019	582,352,290.91	582,352,290.91	100%
2020	769,028,238.78	769,028,238.78	100%
2021	1,024,040,804.78	1,024,040,804.78	100%
2022	1,072,878,784.38	1,074,111,306.38	100%
Average			100%

Source: Data processed, 2024

Based on the calculation results, it is known that the halal income from 2018 to 2022 is 100%. This means that there is no non-halal income in the cooperative every year. Non-halal income usually comes from bank interest, fines, or transactions with other parties that do not use a sharia scheme.



Source: Data processed, 2024

Figure 6. Percentage of Islamic Income vs Non-Islamic Income

Based on the percentage of Islamic Income vs Non-Islamic Income in the cooperative from 2018 to 2022, it is known that the average is 100%. Therefore, the cooperative's sharia performance based on the Islamic Income vs Non-Islamic Income indicator is considered "good," as based on the Islamicicity Performance Index, the Islamic Income vs Non-Islamic Income indicator is more than 30%. This indicates that all of the Harapan Sejahtera Cooperative's income comes from transactions that comply with Islamic principles, meaning that all of it is halal income.

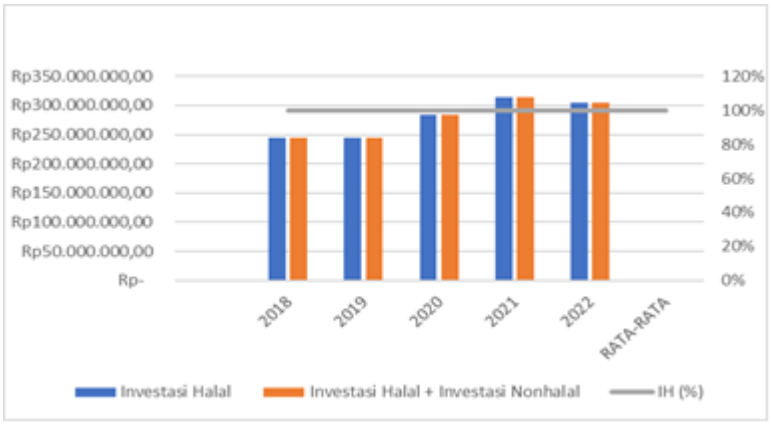
Analisys Of Islamic Investment vs Non-Islamic Investment (IH)

Table 8. Calculation Results of Islamic Investment vs Non-Islamic Investment (II)

Year	Halal Investment (IDR)	Halal Investment + Non-Halal Investment (IDR)	II (%)
2018	244,331,307.19	244,331,307.19	100%
2019	244,331,307.19	244,331,307.19	100%
2020	284,331,307.19	284,331,307.19	100%
2021	314,331,307.19	314,331,307.19	100%
2022	304,331,307.19	304,331,307.19	100%
Average			100%

Source: Data processed, 2024

Based on the calculation results, it is evident that the halal investment ratio of Harapan Sejahtera Cooperative from 2018 to 2022 is 100%. This indicates that the cooperative prioritizes halal values and exclusively invests funds in accordance with Islamic principles.



Source: Data processed, 2024

Figure 7. Percentage of Islamic Investment vs Non-Islamic Investment

The analysis of the Islamic Investment vs Non-Islamic Investment percentage in the cooperative from 2018 to 2022 reveals an average of 100%. This signifies that the cooperative's sharia performance, as measured by this indicator, is excellent. According to the Islamicicity Performance Index, an Islamic Investment vs Non-Islamic Investment ratio exceeding 35% is considered strong. Consequently, this data confirms that Harapan Sejahtera Cooperative strictly adheres to Islamic principles in its investment activities, avoiding transactions involving interest, gambling, or uncertainty (gharar).

CLOSURE

Conclusion

Based on this research, it can be concluded that Harapan Sejahtera Cooperative has implemented the Islamicity Performance Index in its entirety from 2018 to 2022. However, the implementation has not been optimal, as several indicators, such as Profit Sharing Ratio, Zakat Performance Ratio, EDR qardh, and donations, do not meet the standards set by the Islamicity Performance Index. On the other hand, indicators such as EDR for employees, net profit, Islamic Income vs Non-Islamic Income, and Islamic Investment vs Non-Islamic Investment are considered to be in good standing.

Recommendations:

Therefore, Harapan Sejahtera Cooperative should strive to improve its financial performance in accordance with the Islamicity Performance Index. For future research, it is recommended to expand the scope of the study by including other Islamic financial institutions for comparison based on the Islamicity Performance Index.

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