

Sharia Capital Market Product Development Model In Moving The Real Sector Based on MSMEs In Indonesia Case Study : 2006 -2012

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Abstrak

Usaha mikro, kecil dan menengah (UMKM) merupakan penopang perekonomian Indonesia ketika terjadi krisis pada tahun 1998. Namun, setelah krisis, ketika kondisi ekonomi kembali normal, UMKM mengalami beberapa kendala dalam menjalankan aktivitasnya. Salah satu permasalahan yang dihadapi oleh UKM adalah kurangnya permodalan. UMKM tidak memenuhi syarat untuk melakukan pinjaman ke bank karena dianggap unbankable. Keterbatasan modal ini kontraproduktif karena dapat menghambat pertumbuhan UMKM di Indonesia. UMKM dapat mengatasi masalah permodalan dengan memanfaatkan instrumen investasi di pasar modal yaitu saham dan obligasi. Namun, pemanfaatan pasar modal sebagai alternatif pembiayaan UMKM masih sangat minim. Dari tahun 1997 hingga 2011, hanya 9 UMKM yang melakukan IPO atau penawaran umum perdana (Bapepam-LK, 2011:3). UMKM membutuhkan pihak ketiga baik untuk menerbitkan maupun menjaminkan saham dan obligasi. Namun, pemerintah yang diharapkan memiliki peran besar dalam mendukung sektor riil, belum berperan dalam mendorong UMKM masuk ke pasar modal. Pemerintah dapat memberikan kemudahan bagi UMKM untuk menerbitkan dan menjaminkan saham dan obligasi dengan membentuk holding UMKM melalui pembentukan klaster berdasarkan jenis industrinya. Investor akan tertarik untuk berinvestasi karena saham dan obligasi berbasis UMKM diterbitkan dan dijamin oleh pemerintah, dalam hal ini melalui Kementerian Koperasi dan Usaha Kecil Menengah (UKM). Di sisi lain, pemerintah akan mendapatkan multiplier effect dengan mendukung permodalan UMKM, mengingat besarnya kontribusi UMKM terhadap pertumbuhan ekonomi nasional. Penelitian ini menawarkan model yang dapat digunakan oleh pemerintah dalam menerbitkan dan menjaminkan saham dan obligasi berbasis UMKM dengan skema syariah.

Kata kunci: obligasi, pasar modal, kontrak, ekonomi, pembiayaan UMKM, saham

1. INTRODUCTION

Micro, small and medium enterprises (MSMEs) were one of the pillars of the Indonesian economy when the economic crisis occurred in 1998. Although the rupiah exchange rate dropped drastically at that time, some MSMEs were able to survive the crisis. According to Kuncoro as quoted by Afiah (2009:2), MSMEs survived the monetary crisis due to several factors: (1) not having foreign debt; (2) not owe to banks because they are considered unbankable; (3) using local input; and (4) export-oriented. MSMEs do not make loans to banks so they do not experience bad loans. This business is also not affected by the issue of L/C (letter of credit) because it only uses a few imported products and has no foreign debt. Besides being proven to be resistant to the crisis, MSMEs also contribute to the Indonesian economy.

Even though they have been proven to be resistant to crises, MSMEs still face problems when the national economy returns to normal. Lack of capital and limited access to obtain it is a fundamental problem for small and medium enterprises (Golić, 2013). Lack of capital is an obstacle for both new MSME actors who will start a business and old MSME players who want to maintain their business continuity. Limited financial resources are counterproductive because they can hamper the growth of MSMEs in Indonesia.

This is reinforced by research by Wang and Wu (2014) which states that financial problems are an obstacle to the development of small and medium enterprises. MSMEs find it difficult to find capital for business funding, especially from banks. To be able to obtain loans from banks,

MSMEs must meet the feasible and bankable provisions. Feasible means that it is feasible to be financed, that is, a business must be able to pay its obligations for the financing received. Bankable means that the business must meet the technical requirements of banking, such as the existence of business legality, the business has been running for at least two years, and the existence of assets as collateral. It is often found that SMEs are feasible but not bankable because they are not supported by adequate permits and/or do not have guarantees (Laksmana, 2009:78).

To facilitate MSMEs in seeking capital financing, in 2013 former Vice President of the Republic of Indonesia Boediono asked the capital market authorities to encourage MSMEs to enter the capital market. The discourse that MSMEs can enter the capital market is an old issue, but this has not yet received a serious response from the capital market authorities (www.depkop.go.id accessed 17 April 2017). MSMEs can finance capital by utilizing investment instruments, namely stocks and bonds. The Islamic capital market in Indonesia has made a lot of progress, this is reflected in the issuance of several Fatwas of the MUI National Sharia Council (DSN-MUI) relating to the Islamic capital market. There are six DSN-MUI fatwas related to the capital market industry, one of which is Fatwa No. 05/DSN-MUI/IV/2000 concerning Sale and Purchase of Shares and Fatwa No. 32/DSN-MUI/IX/2002 concerning Sharia Bonds (Amir Kusnanto, 2013). To date, sharia securities that have been issued in the Indonesian capital market include sharia shares, sukuk, and participation units of sharia mutual funds (Financial Services Authority).

With this progress, the question arises of how the Islamic capital market can be used by MSMEs to find sources of capital in business development. This is in line with the vision of the sharia economy to move the real sector (Husnan, 2008). Given the large contribution of MSMEs to the Indonesian economy, there must be an institution that accommodates MSMEs to enter the Islamic capital market. Thus, the Islamic capital market which is increasingly progressing can be put to good use, especially by the MSME sector.

This task research tries to find a model that can be used by MSMEs in utilizing Islamic capital market instruments, namely Islamic stocks and Islamic bonds in moving the real sector. This study also describes a model that can be used by the government through the Ministry of Cooperatives and Small and Medium Enterprises (SMEs) in guaranteeing the issuance of MSME-based stocks and bonds in the Islamic capital market.

Problem of Research

With the capital problems faced by SMEs, solutions are needed to overcome them. The availability of sharia-based instruments in the Indonesian capital market is an opportunity for the government to empower the large potential of MSMEs for the country's economic growth through the issuance and guarantee of stocks and bonds by forming MSME holdings. The questions that then arise are:

1. How is the influence of micro, small and medium enterprises (MSMEs) on economic growth in Indonesia?
2. What is the model that can be used by the government in guaranteeing the issuance of MSME shares in the Islamic capital market?
3. What is the model that can be used by the government in guaranteeing the issuance of MSME-based bonds in the Islamic capital market?

Research Objectives

This research has several objectives, including the following:

1. To explain the influence of micro, small and medium enterprises (MSMEs) on economic growth in Indonesia.
2. To explain the model used by the government in guaranteeing the issuance of MSME shares.
3. To explain the model used by the government in guaranteeing the issuance of MSME-based bonds.

Benefits of Research

This research is expected to bring the following benefits:

1. Provide an understanding of the influence of MSMEs on Indonesia's economic growth.
2. Provide knowledge about models that can be used by the government in guaranteeing the issuance of MSME shares.
3. Provide knowledge about models that can be used by the government in guaranteeing the issuance of MSME-based bonds.

2. THEORITICAL REVIEW

Micro small and Medium Enterprises

The category of small businesses (small businesses) or small and medium enterprises (SMEs) with other popular terms is UMKM (Micro, Small and Medium Enterprises) is a category of small-scale businesses that are believed to be able to make a significant contribution to the Indonesian economy, especially when the economic crisis occurred in 1998. Although small in scale, the MSME business in addition to contributing to the economy in general, is also able to absorb or even create new jobs, produce product innovations, and contribute to larger businesses (large businesses).

According to the Ministry of Cooperatives and SMEs, these MSMEs are categorized into three major groups based on total assets, total annual sales, and business status, including:

1. Micro Enterprises, namely small-scale people's economic activities as well as traditional and informal in nature, in the sense that they are not registered, not registered, and not yet incorporated. The maximum sales revenue for this category is IDR 100 million.
2. Small Business, namely people's economic activities that meet the following requirements:
 - a) A business that has a net worth of at most Rp. 200 million, excluding land and buildings where the business is located.
 - b) Businesses that have annual sales of at most Rp. 1 billion.
 - c) An independent business, not a company or branch of a company that is owned, controlled, or affiliated, either directly or indirectly, with a medium or large scale business.
 - d) In the form of a business owned by an individual, a business entity that is not a legal entity or a business entity that is a legal entity, including cooperatives.
3. Medium Enterprises, namely people's economic activities that meet the following criteria:
 - a) Businesses that have a net worth of more than Rp 200 million up to a maximum of Rp 10 billion, excluding land and business buildings.
 - b) An independent business is not a subsidiary or branch of a company that is owned, controlled or affiliated, either directly or indirectly, with a medium or large scale business.
 - c) In the form of a business owned by an individual, a business field that is not a legal entity or a business entity that is a legal entity, including cooperatives

Sharia Capital Market

The Islamic capital market in Indonesia began with the issuance of sharia mutual funds by PT Danareksa Investment Management on July 3, 1997. Subsequently, the Indonesia Stock Exchange (Jakarta Stock Exchange) in collaboration with PT Danareksa Investment Management launched the Jakarta Islamic Index (JII) on July 3, 2000. The launch of this stock index aims to guide investors who want to invest funds according to sharia. With the presence of the index, investors have been provided with shares that can be used as a means of investing in accordance with sharia principles (Bapepam-LK).

On April 18, 2001, for the first time the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) issued a fatwa directly related to the capital market, namely Fatwa No. 20/DSN-MUI/IV/2001 concerning Guidelines for Investment Implementation for Sharia Mutual Funds. Sharia products in the capital market, among others, are in the form of securities or securities. Based on Law no. 8 of 1995 concerning the Capital Market (UUPM), securities are securities,

namely debt acknowledgments, commercial securities, shares, bonds, proof of debt, units of participation in collective investment contracts, futures contracts on securities, and any derivatives of securities (Law No. No. 8 of 1995 concerning the Capital Market).

Sharia securities are securities as referred to in the Capital Market Law and its implementing regulations whose contracts, methods, and business activities that form the basis for their implementation do not conflict with sharia principles in the capital market. Until now, sharia securities that have been issued in the Indonesian capital market include sharia shares, sukuk, and participation units of sharia mutual funds (Bapepam and LK Regulation Number IX.A.13 concerning Issuance of Sharia Securities).

Stocks

Stocks are one of the most popular financial market instruments and are in great demand by investors because they are able to provide an attractive level of profit. According to Rusdin (2005:72), shares are certificates that show proof of ownership of a shareholder, in which the company has claim rights to the company's income and assets. According to Zaky's opinion (2004:398-390), shares are forms of securities or proof of ownership of a company that has the rights to:

- a. Participate in determining the direction and objectives of the company, namely through voting rights in shareholder meetings.
- b. Earn profits in the form of dividends divided by the company.
- c. Buying new shares issued by the company so that the proportion of each share ownership does not change.
- d. Receive the distribution of assets in the company that has been liquidated.

Stock trading is carried out on the stock exchange, which is a meeting place for sellers and buyers of funds mediated by members of the stock exchange as securities trading intermediaries to carry out buying and selling transactions. Securities or shares that have been purchased on the primary market (initial public offering) will then be traded on the stock exchange or secondary market. When the securities are first traded on the stock exchange, it usually takes about six to eight weeks from the time of the initial public offering (IPO) (Sumantoro, 1990:10).

Sharia Bonds (Sukuk)

Sukuk is an investment instrument that is in accordance with Islamic sharia. This investment instrument is relatively safe because it has a relatively low level of risk, making it an ideal tool for liquidity management. In addition, sukuk is relatively safe because it is an asset-based investment. Each sukuk issuer must have assets that can be used as underlying assets (Eka Siskawati in Vishwanath and Azmi, 2009). The types of sukuk are distinguished based on the contract that underlies the issuance of the sukuk. According to the DSN-MUI fatwa number 32/DSN-MUI/IX/2002, there are six sukuk contracts in force in Indonesia, namely mudharabah, musyarakah, murabahah, salam, istishna, and ijarah. However, in general, sukuk is divided into two types, namely state sukuk and corporate sukuk. In general, corporate sukuk are issued under ijarah and mudharabah contracts. However, the most dominant contract used by both corporate and government is the ijarah contract.

This study focuses on the government's role in empowering MSMEs, so that the type of sukuk used is state sukuk. State Sukuk or State Sharia Securities (SBSN) are state securities issued based on sharia principles, as evidence of the share of participation in SBSN assets, both in rupiah and foreign currencies (Directorate of Sharia Financing and Directorate General of Debt Management of the Ministry of Finance).

Ministry of Cooperatives and SMEs

Based on Law no. 17 of 2012 and Law no. 20 of 2008, the Ministry of Cooperatives and SMEs is a ministry that is specifically mandated to empower cooperatives and small and medium enterprises (SMEs). Therefore, the role and position of the Ministry of Cooperatives and SMEs is important and strategic in empowering cooperatives and SMEs, especially in the context of accelerating people's welfare by reducing poverty and suppressing unemployment (Law No. 17

of 2012 and Law No. 20 of 2008). UU no. 17 of 2012 concerning Cooperatives confirms that the government, in this case the Ministry of Cooperatives and SMEs, has a role; Establish policies that encourage cooperatives to grow and develop well (Article 112, paragraph 1); In determining the policy as referred to in paragraph (1), the Government and Regional Governments take steps to support the growth, development, and empowerment of Cooperatives for the benefit of Members (Article 112, paragraph 2) (Law No. 17 of 2012).

Assignments that are technical in nature for the Ministry of Cooperatives and SMEs are mandated in Law no. 20 of 2008 concerning Micro, Small and Medium Enterprises (MSMEs), in which one of the tasks is jointly with the Regional Government to provide financing for micro and small businesses (Article 21). In this case, the government, regional government, and the business world can provide grants, seek foreign aid, and seek other legal and non-binding sources of financing for Micro and Small Enterprises (Article 21 paragraph 4) (Law No. 20 of 2008).

Industrial Cluster Concept

Porter's definition of a cluster in Shields, Barkley, and Emery (2004) is a number of interrelated companies and institutions in a particular geographically concentrated area. Porter in Jessica Le Veen (1998) divides clusters into two types, namely vertical clusters and horizontal clusters. Vertical clusters are formed by industries that have a relationship between buyers and sellers. On the other hand, horizontal clusters are formed by industries that have similar markets in terms of final products, use of technology or labor, and natural resources. Industry clusters according to Rosenfeld in Le Veen (1998) are industries that are geographically concentrated and are engaged in the same or related fields, with active channels for business transactions and communications. In addition, industrial clusters use specialized infrastructure, labor markets, services, and face the same opportunities and threats. In determining the dynamics of industrial clusters, Rosenfeld emphasizes the importance of social interaction and cooperation between companies. Meanwhile, Mudrajad (Sumarno and Mudrajad, 2003) states that industrial clusters are basically a group of production activities that are highly concentrated spatially and usually specialize in one or two industries.

Currently, many industrial clusters have sprung up. Industry clusters are used to describe the concentration of companies. The company will choose to be concentrated in a place that is close to the source of raw materials, suppliers, or consumers in order to minimize transaction costs. In addition, competition among industrial clusters can be an incentive for clustered companies to further innovate, both in producing new products and in creating more efficient production techniques.

Akad Specimen Musharaka contract

Musyarakah is an agreement between two or more parties who are mutually committed to doing a joint business, while the profits and risks are borne by mutual agreement (Antonio, 2008). In Islamic banking, Musyarakah is divided into several types, namely Musyarakah al-Inan, al-Wujuh, al-Mufawadhah, and al-Mudharabah.

Musyarakah al-Inan is an agreement between two or more parties who are committed to conducting a business of capital, business, and profit associations. Musyarakah al-Mufawadhah is an association between two parties regarding assets, whether regarding capital, work, or responsibilities, as well as results and profits. This cooperation contains elements of guarantees and the same rights in shares, capital, and debt (Nugroho, 2012).

Musyarakah al-Wujuh is a contract made between two or more people who have a high reputation in the business field, then buy goods on credit to sell on credit. Profits and risks are borne under their guarantee to the supplier. Musyarakah al-Mudharabah is the type of sharia transaction that is most often used in Islamic banking, where the first party (shahibul maal) acts as the absolute provider of venture capital and the other party as the manager (mudharib). Business profits are shared together, while the risk will be borne by the owner of the capital as long as the loss is not caused by fraud or negligence of the manager (Antonio, 2008).

Kafalah contract

Literally, al-kafalah means *الضم* (combined) which is also known as *الالة* (burden), *الذمة* (guarantee), and *الذمة* (dependant). According to the understanding of *syara'*, al-kafalah is a guarantee given by the insurer (*kafil*) to a third party (*makfu lahu*) to fulfill the obligations of the second party (*makfu bih*). In another sense, this term intends to transfer the responsibility of someone who is guaranteed by holding on to the responsibility of another person as a guarantor (Iska, 2012: 194).

3. RESEARCH METHODS

This study uses descriptive qualitative analysis method, which seeks to describe and interpret the object of research in accordance with the data obtained from available sources. The data and information used in this study were obtained through a literature study. The definition of qualitative research is a research procedure that uses descriptive data in the form of written or spoken words from people and actors that can be observed. The characteristics of qualitative research are that the data is stated in a state of reasonableness or as it is (natural setting) without being changed in the form of symbols or numbers, while the word research basically means a series of activities or processes for disclosing something secret that is not yet known by using a systematic way of working or methods. directed and accountable. Qualitative research methods are often referred to as naturalistic research methods because the research is carried out in natural conditions (nature settings) by paying attention to research sites with qualitative data, does not use statistical mathematical models and the analysis is more qualitative in nature. The research process begins by formulating basic assumptions and the rules of thinking that will be used in research and researchers do not use numbers in collecting data but provide interpretation

4. DISCUSSION

The Contribution of MSMEs to the Indonesian Economic

The multidimensional crisis in 1998 had an impact like a broad spectrum on the joints of the Indonesian economy. Almost all economic machines are paralyzed and not functioning, where monetary instruments have not been able to provide shock therapy to improve national financial performance. The real sector, which is the main key to national economic recovery, has not been able to contribute as expected. However, the government still has hope for micro, small and medium enterprises (MSMEs) that are able to survive through the economic crisis. The survival ability of MSME actors has a fairly high elastic power, so that the sector can adapt to an uncertain business environment. In line with government programs in the context of accelerating economic recovery, MSMEs occupy a very strategic position, especially in terms of potential as a source of employment and equitable distribution of people's income.

Chart 1. Effect of Number of Business Units on GDP Growth (%)
2006 – 2012

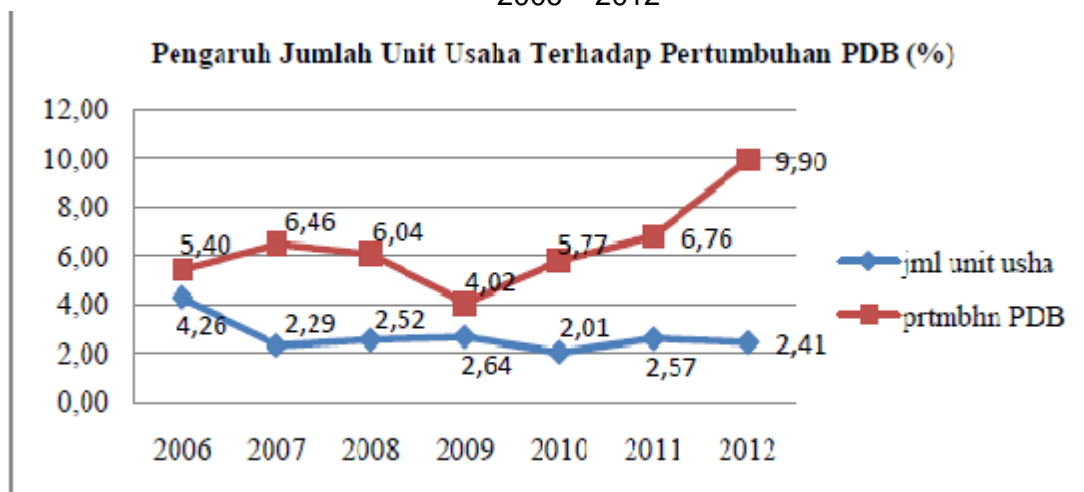
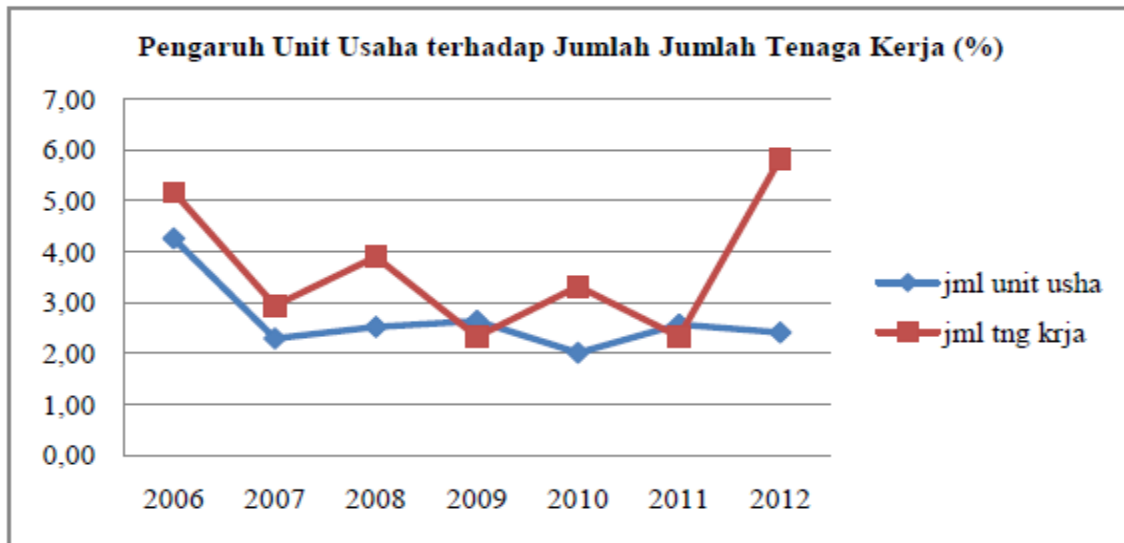


Chart 2. Influence of Business Units on Total Number of Workers (%)
2006-2012



Contribution of SMEs to Gross Domestic Product (GDP)

The contribution of MSMEs to gross domestic product (GDP) according to the prevailing currency increased from Rp. 1,783,423.8 billion in 2006 to Rp. 4,869,568.1 billion in 2012. The average contribution of MSMEs to GDP per year from 2006 -2012 amounted to Rp 2,877,939.083 billion. Contribution to GDP increased from 56.23% in 2006 to 59.08% in 2012 (MSME Outlook Report, 2014).

Table 1. Contribution of GDP and MSME Growth on the basis of Price
2006-2012

Tahun	Jumlah (Rp Milyar)	Pertumbuhan (%)
2006	1.032 573,90	5,40
2007	1.099 301,10	6,46
2008	1.165 753,20	6,04
2009	1.212 599,30	4,02
2010	1.282 571,80	5,77
2011	1.369 326,00	6,76
2012	1.504 928,20	9,90

(Sumber: Kementerian Koperasi dan Usaha Kecil dan Menengah)

Contribution of MSMEs by Number of Units

MSMEs are a business sector that supports the national economy. The large number of MSME units has the potential to encourage Indonesia's economic growth. The business growth of the MSME sector over the last five years has experienced quite positive growth, which is around 2.5% per year. According to data from the Ministry of Cooperatives and SMEs, the number of businesses included in the MSME sector category shows an increase from year to year. The number of MSME businesses increased from 49 million businesses in 2006 to 56.5 million in 2012. The average number of MSME units reached 99.99% of the total national business actors each year (MSME Outlook Report, 2014).

Table 2. Number of Business Units and MSME Growth
2006-2012

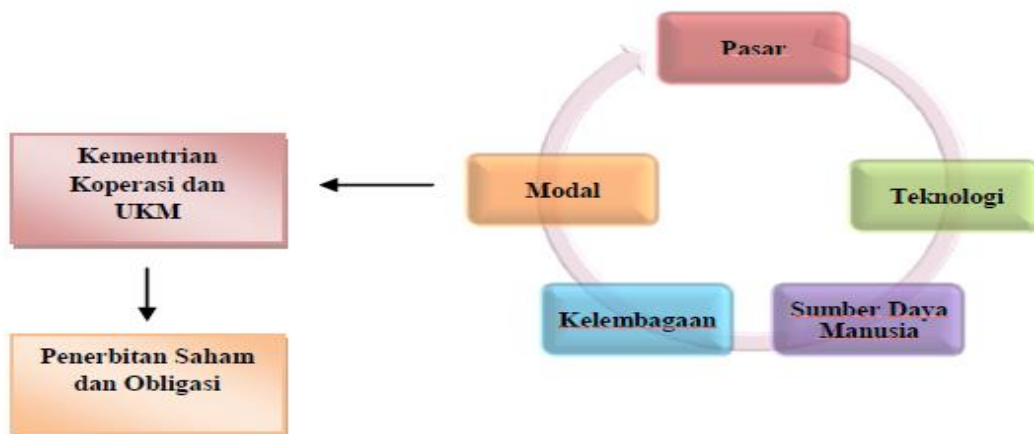
Tahun	Jumlah (Unit)	Pertumbuhan (%)
2006	49,021,803	4,26
2007	50,145,800	2,29
2008	51,409,612	2,52
2009	52,764,603	2,64
20010	53,823,732	2,01
2011	55,206,444	2,57
2012	56,534,592	2,41

(Sumber: Kementerian Koperasi dan Usaha Kecil dan Menengah)

MSME-Based Stock and Bond Issuance Model

There are five elements that MSMEs need in order to develop, including: (1) a conducive market; (2) appropriate technology; (3) competent human resources; (4) institutions that take sides; and (5) sufficient capital. The synergy of the five elements will strengthen the MSME sector and help MSMEs face financial and non-financial problems. This study underscores the importance of the fourth and fifth elements, namely the institutional and capital elements. The relationship between the two elements is expressed in the form of government support (institutional parties) for the use of Islamic capital market instruments for financing MSME capital (sufficient capital).

Gambar 4. Unsur-Unsur yang Dibutuhkan untuk Pengembangan UMKM



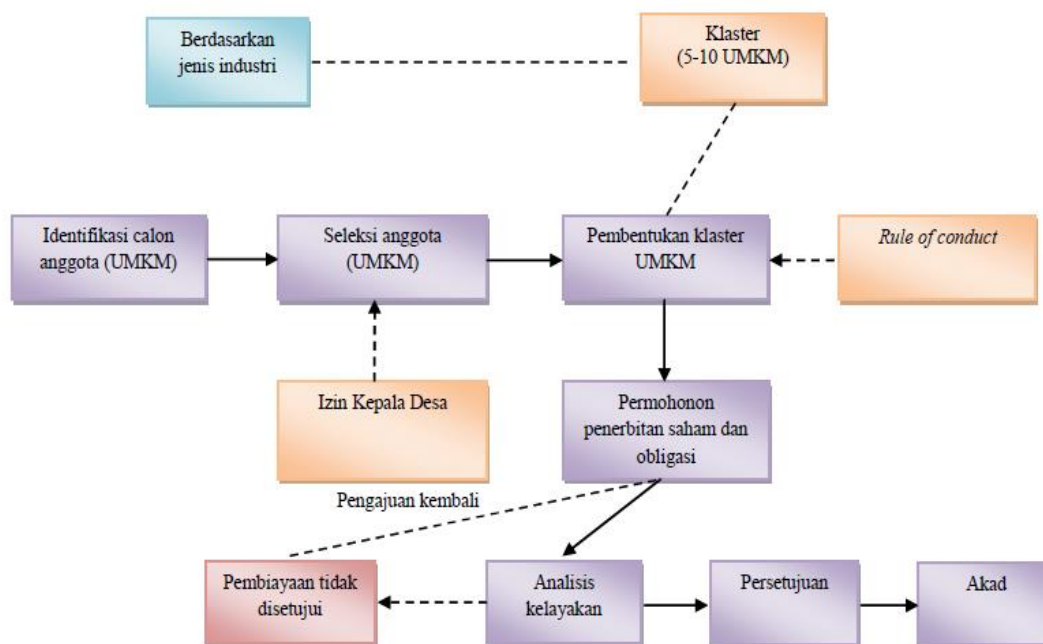
Limited access to the capital market makes the use of the capital market as a source of financing for MSMEs to be minimal. The difficulty of MSMEs in accessing the capital market is caused by the complexity of procedures or requirements in the capital market. Therefore, a joint community-based business combination model is needed. This model combines business through the formation of industrial clusters in issuing shares and bonds, which are aimed at MSME entrepreneurs and Non-Governmental Organizations (KSM) in order to strengthen the real sector. The concept of the joint community merging model is a musharaka contract (syirkah) between the government and MSMEs.

The first stage of the joint community model is the selection of MSME members for each cluster. Each cluster consists of 5-10 units of MSMEs, which are grouped by type of industry. If the cluster has been formed, a business unit merger proposal can be submitted after previously obtaining permission from the local village head as a sign of business legality. The proposals submitted are then analyzed by the Ministry of Cooperatives and SMEs for approval for the issuance of shares and bonds. The proposals submitted are then

analyzed by the Ministry of Cooperatives and SMEs for approval for the issuance of shares and bonds. Proposals that are not eligible will be returned, while proposals that are considered eligible will be submitted and further processed for issuance of shares and/or bonds.

By using the joint community model, not only MSMEs who benefit from the issuance of shares and bonds, the government also gets a multiplier effect that can increase state revenues. Funds distributed by the government in this scheme can be utilized optimally, because the funds obtained from the issuance of shares are used for the development of MSMEs. The developing MSME sector will absorb more workers. Absorption of labor will have a positive impact on the distribution of people's income, which in turn will increase the ability of the community to pay taxes. An increase in the level of tax payments will be an advantage for the government because it increases state revenue.

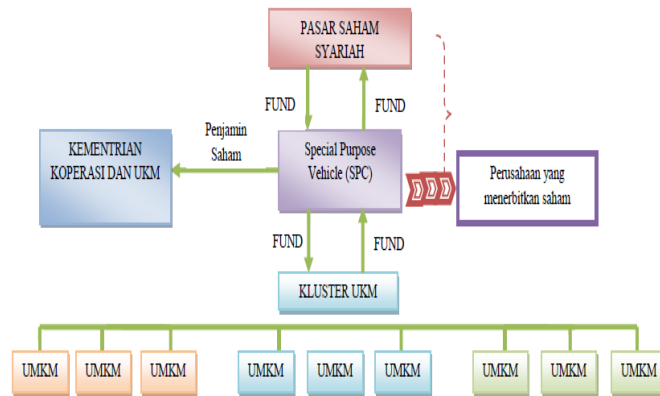
Gambar 5. Skema Join Community



MSME Shares Issuance and Guarantee Scheme

Before submitting an application for the issuance of shares to the government, MSME actors form clusters based on the type of business as illustrated in Figure 5 regarding the join community. The MSME cluster that passes the feasibility analysis then issues shares through a special purpose vehicle (SPV). SPV is the unit that issues securities or holds the underlying assets of securities that are offered to the public, sold in private names, or held by the institution that owns the assets (www.bankofengland.co.uk accessed 15 November 2014). This unit or institution issues shares and conducts securities transactions in the Islamic capital market. MSME shares issued by SPV are guaranteed by the government through the Ministry of Cooperatives and Small and Medium Enterprises (SMEs). This guarantee practice is important so that potential investors feel safe and interested in buying MSME shares. The contract used in cooperation between MSME actors who are members of the MSME cluster is the Musyarakah (syirkah) contract. Meanwhile, the contract used by the Ministry of Cooperatives and SMEs that guarantees the issuance of MSME shares is the Kafalah contract.

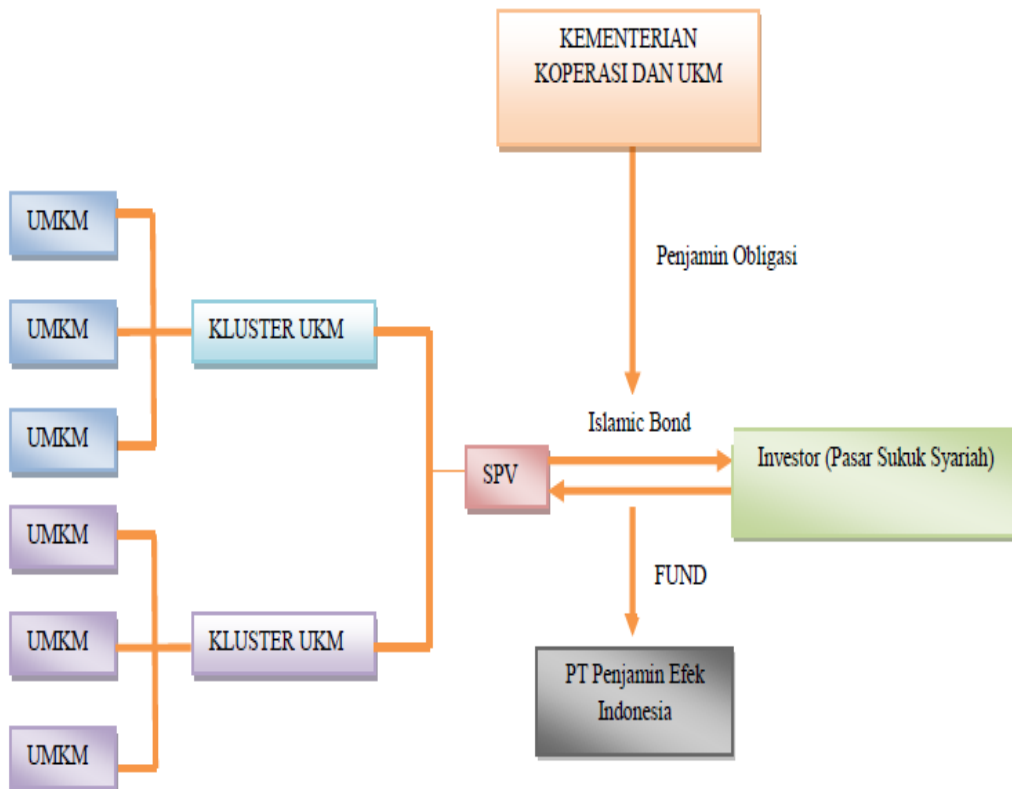
Gambar 6. Skema Penerbitan dan Penjaminan Saham UMKM



MSME Sharia Bond Issuance and Guarantee Scheme

After forming a cluster and obtaining approval from the government and relevant authorities, MSMEs can issue Islamic bonds (sukuk) in the Islamic capital market. Sukuk issuance in the sharia sukuk market is carried out by a special purpose vehicle (SPV). Funds obtained from offering sukuk to investors are then collected by SPV and distributed to MSME actors who are members of the clusters. The issuance of sukuk is guaranteed by the government through the Ministry of Cooperatives and Small and Medium Enterprises (SMEs). Sukuk issued must also pass a rating agency (PT Penjamin Efek Indonesia), which is authorized to assess whether the sukuk contains a high risk or not.

Gambar 7. Skema Penerbitan dan Penjaminan Obligasi Syariah UMKM



5. CONCLUSION

Based on the discussion that has been described in this study, several conclusions can be obtained as follows:

- a. Micro, small and medium enterprises (MSMEs) influence the Indonesian economy by contributing positively to gross domestic product (GDP), business growth, and employment.
- b. The government can support the issuance of MSME shares by providing a procedure flow and feasibility analysis for the MSME cluster. MSME clusters that are deemed worthy are given approval to issue shares through a special purpose vehicle (SPV). The issuance of these shares is guaranteed by the government through the Ministry of Cooperatives and Small and Medium Enterprises (SMEs). Contracts used by MSME actors who are members of the cluster
- c. MSME is a Musyarakah contract, while the contract used by the government to guarantee MSME shares is a Kafalah contract.
- d. Similar to the issuance of shares, the government encourages the use of sharia bonds (sukuk) for MSME capital by providing procedures and due diligence for an MSME cluster. The issuance and offering of sukuk in the Islamic capital market is carried out by a special unit, namely the special purpose vehicle (SPV). Sukuk issued by MSMEs through SPV are guaranteed by the Ministry of Cooperatives and MSMEs. The contract used in the collaboration of MSME actors who are members of the cluster is the Musyarakah contract. The contract used by the Ministry of Cooperatives and SMEs to guarantee sukuk is the Kafalah contract.

Recommendation

Some suggestions and recommendations that can be given, among others:

1. It is hoped that there will be a joint commitment from the government and policy makers in supporting and encouraging efforts to use Islamic capital market instruments, especially stocks and sukuk for financing MSME capital.
2. Suggestions for researchers who want to discuss the same topic in the future, they should pay attention to regulations and regulations related to the role of the government in encouraging MSMEs to enter the capital market, especially the Islamic capital market

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