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ANALYSIS OF THE IMPACT OF THE JOINT LIABILITY FINANCING SYSTEM ON PNM MEKAAR CUSTOMERS IN MEDAN CITY FROM AN ISLAMIC ECONOMIC PERSPECTIVE

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ABSTRACT

PT. Permodalan Nasional Madani (PNM) continues to strengthen the people's economy by empowering MSME customers fostered by PNM Mekaar. Financing provided by PNM Mekaar is distributed in groups from the beginning, agreed upon by each member. This research was conducted at Medan City. This research was conducted to determine and analyze the implementation of the joint liability financing system on customers, the socio-economic impacts experienced by customers related to the implementation of the joint liability financing system, as well as the perspective of Islamic economics on the impact of the joint liability financing system on PNM Mekaar Medan City customers. The approach in this research applies descriptive qualitative research using primary and secondary data. Data collection techniques through observation, interviews and documentation with data analysis using the Miles and Huberman model. The results of the study show that: 1). The implementation of the joint liability financing system on PNM Mekaar Medan City customers shows that this mechanism does not only function as a financial instrument, but also as a means of strengthening solidarity, togetherness and collective responsibility among group members. 2). The socio-economic impacts experienced by customers related to the implementation of the PNM Mekaar Medan City joint financing system show the benefits and challenges directly felt by group members. This system has been proven to encourage increased business capital, increased income and improved family economic conditions through the sustainability of more stable micro-business activities. In addition, the group-based mechanism is able to strengthen solidarity, togetherness, discipline and collective responsibility among members, as well as open up opportunities for business independence that were previously difficult to achieve. 3). The Islamic economic perspective on the impact of the joint financing system on PNM Mekaar Medan City customers can be seen as aligned with Islamic principles because it emphasizes the values of justice, togetherness, transparency of contracts, prohibition of usury, freedom from coercion and the application of the principle of ta'āwun (mutual assistance).

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1. INTRODUCTION

The development of the Islamic financial industry in Indonesia has continued to show significant growth in recent decades. Various Islamic financial institutions are emerging with innovative products aimed at meeting the needs of the wider community. One of the main orientations of the Islamic economic system is the achievement of justice (al-'adl), which is capable of bringing prosperity to both individuals and society. However, in practice, this economic justice has not been fully realized, especially in the aspect of financing for low-income communities that often face limited access to capital. This condition is one of the important challenges that Islamic financial institutions must address to optimize their role in supporting economic development.

On the other hand, Micro, Small, and Medium Enterprises (MSMEs) make a significant contribution to the national economy. MSMEs have proven to absorb a large number of workers and serve as a driving force for local economic growth. However, access for MSMEs to sources of financing is still very limited because they lack collateral and are considered high-risk by formal financial institutions. As a result, many MSME actors are trapped in informal financing schemes that actually burden them with high interest rates. Therefore, there is a need for alternative financing models that are more inclusive, accessible, and in accordance with Sharia principles so that micro-entrepreneurs can be empowered sustainably.

PT. Permodalan Nasional Madani (PNM) is present as one of the solutions through the Happy Family Economic Empowerment (Mekar) program. This program focuses on empowering pre-prosperous women who run ultra-micro businesses, whether in the form of new ventures or the development of existing ones. Uniquely, PNM Mekaar uses a group approach to distribute financing, making business capital accessible without collateral. Additionally, customers also receive business mentoring and training to help them manage their capital more productively. The presence of PNM Mekaar not only provides financial access but also creates space for social and economic empowerment for pre-prosperous women.

One of the main mechanisms used by PNM Mekaar is the joint liability financing system (aḍ-ḍamān al-musytarak). Thru this system, installment payments are made collectively, with each group member responsible for the smooth payment of all members. This system is considered capable of minimizing the risk of default while also fostering solidarity and togetherness among group members. However, its implementation is not without various challenges. Some cases show payment delays, moral hazard when a member intentionally defaults, and the burden other members have to bear due to the partial payment failure of some members. This condition raises questions about the effectiveness of the joint responsibility system in supporting the sustainability of micro-enterprises and the extent to which this system aligns with the principles of Islamic economics.

Studies on joint liability financing have been conducted extensively, but there are still differences in the results. Some studies emphasize the benefits of this system in improving access to capital and strengthening social solidarity, while others find weaknesses related to the burden of collective responsibility that could potentially disadvantage members. Therefore, further in-depth research is still needed to examine the real impact of the joint responsibility system, particularly in Medan City, which has a significant number of PNM Mekaar customers with varying levels of non-performing loans across branches. Additionally, the perspective of Islamic economics needs to be more prominently considered in analyzing this system, given the importance of ensuring financing practices align with Islamic principles.

Based on this background, this study aims to analyze the implementation of the joint liability financing system for PNM Mekaar customers in Medan City, examine the resulting socio-economic impacts, and assess its compatibility with the principles of Islamic economics. This research is expected to provide a theoretical contribution by enriching the literature related to sharia-based microfinancing, as well as a practical contribution to PNM and policymakers in formulating more effective strategies for empowering MSMEs. Ultimately, the results of this research are expected to demonstrate that the sharia-based financing system is not only relevant as a financial instrument, but also as a means of realizing justice, solidarity, and collective welfare in society.

2. RESEARCH METHODS

Sharia Economics and Its Basic Principles

Sharia economics is an economic system based on the Quran, Sunnah, consensus (ijma'), and analogy (qiyas), with the aim of creating justice, balance, and benefit for all of humanity. The main goal of Islamic economics is to achieve the maqāṣid al-syarī'ah, which are: preserving religion (ḥifẓ al-dīn), preserving life (ḥifẓ al-nafs), preserving intellect (ḥifẓ al-'aql), preserving lineage (ḥifẓ al-nasl), and preserving wealth (ḥifẓ al-māl). In the context of finance, ḥifẓ al-māl requires a system that is safe, fair, and free from usury, gharar, and maisir. This is affirmed in Surah Al-Baqarah: 275, which prohibits usury, and in Surah An-Nisa: 29, which commands that transactions be conducted on the basis of mutual consent ('an tarāḍin minkum) without any element of injustice.

The basic principles that serve as the foundation for Islamic transactions include justice (al-'adl), partnership (musyarakah), mutual assistance (ta'āwun), and transparency (al-shidq). These values emphasize that economic activities are not only profit-oriented, but also focused on social welfare. In terms of financing, these principles are implemented thru sharia contracts such as murabahah, mudharabah, musyarakah, and qardhul hasan.

The Concept of Sharia Microfinancing

Sharia microfinancing is a financial service aimed at low-income communities with small loan amounts and simple requirements. According to Ascarya (2013), the main goal of Islamic microfinancing is not merely to provide access to capital, but also to empower the poor to become economically independent. The mechanism of sharia microfinancing eliminates collateral, replacing it with social or group guaranties. This is consistent with the characteristics of small communities that do not have productive assets as collateral.

Compared to conventional microfinance, Islamic microfinancing has advantages because it integrates economic aspects with moral and spiritual values. This system is expected to reduce exploitative practices often found in conventional financing, such as high interest rates, debt traps, and contract opacity. In addition, Islamic microfinance is also expected to foster a culture of honest, disciplined, and blessing-oriented entrepreneurship.

Joint Liability System (aḍ-ḍamān al-musytarak)

The joint liability system is a group-based financing mechanism where each member is responsible for the obligations of other members. In microfinance literature, this system is known as joint liability group lending. The basic concept is that the risk of default is shared by all group members, thus creating an internal social control mechanism.

From an Islamic perspective, the system of joint liability aligns with the kafalah contract, which is the guaranty by an individual or group of individuals for the obligations of another party. This is regulated in Surah Yusuf: 72, which mentions the practice of guaranty in the form of collective responsibility. Thru this mechanism, group members are encouraged to monitor, support, and ensure the smooth payment of installments. However, its weakness is the potential for excessive social burden if any member intentionally neglects their duties. Thus, the effectiveness of this system depends on the trust, discipline, and solidarity that grow within the group.

Women's Empowerment and MSMEs

MSMEs in Indonesia make a significant contribution to the national economy. Data from the Ministry of Cooperatives and MSMEs (2023) show that MSMEs contribute over 60% to national GDP and employ over 97% of the workforce. However, one of the main obstacles for MSMEs is limited access to capital. The most vulnerable group is low-income women, as they not only have limited assets but also often face discrimination in accessing formal financial services.

Microfinance programs based on women's groups, such as PNM Mekaar, have proven to have a dual impact. First, increasing household income thru access to capital. Second, strengthening women's social position by involving them in group decision-making, training, and business mentoring. Mayoux (2001) states that women-based microfinance has great potential to improve socio-economic empowerment while also addressing gender inequality.

This research employs a descriptive qualitative approach with the aim of deeply exploring the implementation of the joint liability financing system for PNM Mekaar customers in Medan City. The qualitative approach was chosen because this study focuses on understanding the experiences, perceptions, and socio-economic impacts directly experienced by customers, while also analyzing its compatibility with the principles of Islamic economics. The research was conducted at several branches of PNM Mekaar in Medan City, North Sumatra, which were chosen because this area has a large number of customers with varying levels of non-performing loans. The research will be conducted from 2024 to 2025.

The research subjects are PNM Mekaar customers who are members of joint liability financing groups, specifically low-income women who are micro-entrepreneurs. Meanwhile, the research object is the joint liability financing system, both in terms of its implementation mechanism, socio-economic impact, and its compatibility with the principles of Islamic economics. The data used consists of primary and secondary data. Primary data was obtained thru in-depth interviews with customers, field facilitators, and PNM Mekaar management, as well as direct observation of group activities. Secondary data, on the other hand, was obtained from official PNM documents, annual reports, academic literature, and relevant previous research.

Data collection was done thru observation, in-depth interviews, and documentation. Observations were conducted to understand the dynamics of joint liability financing implementation in the field. In-depth interviews were conducted with key informants to gather information about their experiences and challenges in running the financing. Documentation in the form of internal reports, customer count data, and archives regarding the level of non-performing loans is used as supplementary material. All collected data was then analyzed using the interactive Miles and Huberman analysis model, which includes three stages: data reduction, data presentation, and conclusion drawing.

To ensure data validity, this study uses triangulation techniques, including both source and method triangulation. Triangulation is done by comparing interview results with observations and documentation, so that the data obtained is more accurate, consistent, and accountable. With this method, it is hoped that the research results will be able to provide a complete picture of the implementation of the joint responsibility financing system for PNM Mekaar customers in Medan City and its impact from an Islamic economic perspective.

3. RESULT AND ANALYSIS

The Application of the Joint Liability System in the Context of Microfinance

The joint liability system implemented by PNM Mekaar Kota Medan serves as a group-based financing instrument aimed at pre-prosperous women. This scheme allows customers to access business capital without collateral, which has been the main obstacle to accessing formal credit. In this mechanism, each group member is responsible not only for their personal obligations but also for the obligations of other members. This creates strong social bonds and a sense of mutual oversight among members.

The findings of this study are consistent with the theory of joint liability group lending proposed by Armendariz & Morduch (2010). They stated that a system based on joint liability is able to minimize the risk of default due to social oversight. However, research results in Medan show that the success of this scheme is highly dependent on the discipline of the members and the quality of the mentoring provided by PNM. Without good supervision, the potential for moral hazard remains high.

The Dynamics of Solidarity and the Challenges of Moral Hazard

Group solidarity is the main force in keeping this system running smoothly. Customers feel more confident when they receive support from their group. The weekly meetings held not only serve as a payment forum but also as a means of discussion and guidance. This is where it becomes clear that the joint liability system serves not only as a financial instrument but also as a social instrument.

However, the research also found a risk of moral hazard. Some group members exploit this system by relying on group solidarity to cover up their negligence. This phenomenon creates a sense of unfairness for other members who are disciplined in paying their installments. This aligns with the findings of Regina et al. (2021), who confirmed that although joint liability increases discipline, the risk of social burden still arises if supervision is weak. Thus, this system presents a paradox: strengthening solidarity while potentially causing injustice.

Economic Impact on Customer Businesses

Economically, the impact of the mutual responsibility system is seen in the increased business capacity of customer micro enterprises. Many customers stated that the funds received were used to expand their stalls, increase inventory, or develop their food businesses. This increase in business capital has a positive impact on family income. Some customers even reported business diversification after receiving financing from PNM Mekaar.

This finding aligns with Amin's (2021) research, which states that the joint liability system is effective in promoting the growth of women's micro-enterprises. However, this study also found that not all customers use the capital for productive purposes. Some use the funds for consumer needs, such as social costs or household expenses, which ultimately reduces their ability to repay. This shows the need for financial mentoring to ensure that the capital provided is truly used productively.

Social Impact on Solidarity and Social Networks

Beside the economic impact, the joint liability system also has a significant social impact. Weekly meetings strengthen social bonds between members, create networks of solidarity, and foster a sense of community. Customers support each other, provide motivation, and share experiences. This boosts the confidence of underprivileged women in running their small businesses.

However, the social impact is not always positive. Collective responsibility often places a burden on other members when a customer defaults on payment. This situation can lead to internal conflict, especially if some members are considered negligent or irresponsible. This finding reminds us of Mayoux's (2001) view that microfinance can be both a tool for empowerment and a source of new tensions within social structures.

Variation in Non-Performing Loans Across Branches in Medan City

Non-performing loan data reveals a significant disparity among PNM Mekaar branches in Medan City. The Medan Tembung 2 branch recorded the highest non-performing loan rate at 63.8%, while the Medan Labuhan branch had only 5.7%. This difference indicates that the effectiveness of the joint responsibility system is not uniform, but is heavily influenced by local factors.

In branches with low non-performing loans, such as Medan Labuhan, there is a stronger social bond, high group discipline, and active accompaniment. Conversely, in branches with high non-performing loans, weak internal control, low customer commitment, and high use of funds for non-productive needs were found. This is consistent with the research by Hermes, Lensink & Mehrteab (2005), which emphasizes that the success of group lending is influenced by social homogeneity and effective supervision.

Sharia Economic Perspective on the Mutual Aid System

From a Sharia perspective, the joint liability system is relevant to the concept of kafalah (guaranteeing), which is permissible in Islam. The principle of ta'āwun (mutual assistance) is also evident in the practice of solidarity among group members. Additionally, the consultation (shura) conducted during the weekly meetings reflects the values encouraged in Surah Ali Imran: 159.

However, the potential for injustice remains. If disciplined members have to bear the burden of negligent members, this can be considered a form of zulm (oppression). The principle of justice in Islam emphasizes that each party should receive their rights proportionally. Therefore, sharia-based supervision mechanisms need to be strengthened to ensure that the practice of joint responsibility remains in line with the goals of maqāṣid al-syarī'ah, particularly ḥifẓ al-māl (protecting wealth).

Implications for Women's Empowerment

PNM Mekaar targets low-income women as its primary customers. The results of this study show that this program successfully increased women's role in the family economy. Women not only play the role of homemakers but also as small business owners. This strengthens women's bargaining power within families and communities.

However, if the collective burden is not managed well, the potential for psychological stress on women also increases. Women can experience stress due to having to bear the burden of other members. Therefore, empowerment should not be understood solely as access to capital, but also as an increase in managerial capacity, financial literacy, and sustainable social support.

Comparison with Previous Research

The results of this study support Amin's (2021) finding that the joint responsibility system encourages the growth of micro-enterprises. However, these findings are also consistent with Regina et al. (2021), who stated that the risk of social burden remains. Additionally, this research enriches the literature by adding a Sharia perspective, which is rarely discussed in conventional research. Thus, this research fills the literature gap regarding the compatibility of the joint liability system with the principles of justice in Islamic economics.

Theoretically, this research contributes to the development of the concept of sharia-based microfinance. The joint liability system is not only understood as a financial instrument, but also as a complex social instrument. This research also shows that the effectiveness of this system cannot be separated from the local context, including the culture, social discipline, and religious values held by the community.

Practically, this research recommends that PNM strengthen its mentoring function, improve sharia financial literacy for customers, and create fairer sanction and incentive mechanisms. This is important so that the system of joint liability does not become a social burden that disadvantages some members. Additionally, the government can use these findings as a basis for formulating more sustainable sharia-based inclusive financing policies.

Overall, the PNM Mekaar Kota Medan joint liability system has a dual benefit: expanding access to capital for the pre-prosperous community and strengthening social solidarity. However, its effectiveness depends on group discipline, the quality of mentoring, and local socio-economic conditions. From a Sharia perspective, this system aligns with the principles of kafalah, ta'āwun, and syura, but it still needs strengthening to avoid potential injustices.

Discussion

The research results indicate that the joint liability financing system implemented by PNM Mekaar in Medan City is essentially functioning effectively as an instrument of financial inclusion for pre-prosperous women. Thru this scheme, customers can access business capital without collateral, which has been the main obstacle in formal financing. The existence of the customer group creates a mechanism for social control where each member is responsible for the obligations of other members, thus reducing the risk of default. Weekly meetings are not only a forum for installment payments, but also a space for deliberation, business coaching, and improving financial literacy. Thus, the joint liability system plays a dual role: as a financial instrument and as a social instrument that fosters solidarity, discipline, and a sense of community. However, the research also found a serious challenge in the form of moral hazard, which is the behavior of some members who misuse financing funds for consumer purposes, thus burdening other members. This shows that the success of the joint liability system is highly dependent on the discipline of the members and the quality of the mentoring provided by PNM.

From a socio-economic impact perspective, the joint liability system has proven capable of increasing micro-enterprise capacity, household income, and the well-being of client families. Many respondents stated that the capital obtained was used to expand their businesses, increase inventory, and improve service quality, which resulted in increased revenue and business sustainability. This increase ultimately contributes to meeting the family's basic needs, such as education, healthcare, and home improvements. On the other hand, the social impact is evident in the strengthening of solidarity bonds and social networks among group members. Regular meetings serve as a platform for customers to support each other, share experiences, and boost their confidence. However, the research also found a negative aspect: the collective burden borne by discipline members when a default occurs. This raises the potential for internal conflict and a sense of unfairness, aligning with previous research findings that emphasize the paradox of the mutual aid system: strengthening solidarity while potentially causing social tension.

If analyzed from a Sharia economic perspective, the joint responsibility system implemented by PNM Mekaar aligns with the principles of kafālah (guarantee), ta'āwun (mutual assistance), and syura (consultation). Solidarity among members reflects the spirit of Surah Al-Maidah: 2 regarding mutual assistance in goodness, while regular meetings reflect the practice of consultation as commanded in Surah Ali Imran: 159. However, field practice shows the potential for injustice (zulm), especially when disciplined members have to bear the burden due to the negligence of other members. This contradicts the principle of al-'adl (justice), which is a main pillar in Islamic economic transactions. Thus, although this system aligns with Sharia values, its implementation requires strengthening in aspects of supervision, contract transparency, and the development of Islamic business ethics to truly reflect the goals of maqāṣid al-syarī'ah, particularly in protecting wealth (ḥifẓ al-māl) and collectively improving community welfare.

4. CONCLUSION

This research confirms that the joint liability financing system implemented by PNM Mekaar in Medan City is an instrument of financial inclusion capable of expanding access to capital for pre-prosperous women without collateral requirements. Its application not only serves as a financial mechanism but also as a social means that fosters solidarity, discipline, and togetherness among group members. The weekly meetings, an integral part of this system, play a crucial role in building social networks, improving financial literacy, and strengthening the micro-enterprise capacity of customers. From a socio-economic impact perspective, the research found tangible benefits in the form of increased business capital, household income, and family well-being. Additionally, this system successfully strengthened social bonds and women's confidence in entrepreneurship. However, the joint liability system also faces serious challenges in the form of moral hazard and collective burden, where disciplined members have to bear the obligations of other negligent members. This phenomenon raises the potential for injustice and internal conflict, which can reduce the effectiveness of the system. From an Islamic economic perspective, the joint liability system is, in principle, consistent with the values of kafālah (guarantee), ta'āwun (mutual assistance), and shura (consultation). However, field practices show an imbalance that could potentially lead to zulm (oppression) when responsibilities are not distributed fairly. Therefore, the success of this system requires strengthening in the aspects of supervision, contract transparency, increasing Islamic financial literacy, and fostering Islamic business ethics. Overall, this study concludes that the joint liability system is a relevant sharia-based microfinancing model for empowering the economies of small communities. However, for this system to truly align with the goals of maqāṣid al-syarī'ah and be sustainable, improvements are needed in control mechanisms, capacity building for mentors, and consistent application of the principle of justice. Thus, PNM Mekaar not only serves as a capital provider but also as an agent of socio-economic empowerment capable of bringing collective prosperity.

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