EMPOWERMENT AS AN INTERVENING VARIABLE OF THE INFLUENCE OF MICROFINANCE ON THE ECONOMIC GROWTH OF MICRO, SMALL, AND MEDIUM ENTERPRISES

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Abstract. This study aims to determine the effect of microfinance on the economic growth of MSMEs with empowerment as an intervening variable. This research uses a quantitative approach. The population in this study were BSI KC Purwokerto Karangkobar customers, sampling technique with probability sampling type simple random sampling, so that the sample used was 100 respondents. Data collection was obtained from the results of distributing questionnaires to BSI KC Purwokerto Karangkobar customers. The analysis technique uses Structural Equation Modeling (SEM) with the Partial Least Square (PLS) approach through SmartPLS 4.0 software. The results of this study indicate that microfinance has an effect on MSMEs economic growth, empowerment has no effect on MSMEs economic growth, and empowerment cannot strengthen the influence of microfinance variables on MSMEs economic growth. The implication in this study is that microfinance is able to increase the economic growth of MSMEs customers of BSI KC Purwokerto Karangkobar, so that indirectly BSI KC Purwokerto Karangkobar helps the economic growth of the MSMEs sector in Purwokerto Regency.

Keyword. Empowerment, Microfinance, Mudarabah Contract, Economic Growth, MSMEs.

1. Introduction

As one of the pillars of the economy in Indonesia, Micro, Small and Medium Enterprises (MSMEs) are currently experiencing beneficial growth [1]. MSMEs reportedly contribute around 61% of Indonesia's Gross Domestic Product (GDP) or the equivalent of IDR 9,580 trillion for the nation's economic progress. The Indonesian Ministry of SMEs also stated that there are approximately 66 million MSME entrepreneurs and this continues to increase every year. More than that, MSMEs have also succeeded in absorbing around 117 million workers (97%) of the total workforce [2].

In their development, MSMEs are greatly influenced by several main factors, namely the quality of human resources and capital issues. In the case of human resource quality, efforts to build society's innovation capabilities still need to be improved. The reason is, lack of trained human resources and low education hinder business growth [3]. Wijokongko [4] stated that prosperity can be achieved one way by empowering the community in improving economic quality. In line with the improvement of a country's economy, the public's demand for funding also increases. In the financing aspect, financial support is highly expected by business owners. One of the supporting banks is BSI KCP Purwokerto Karangkobar. It is a branch of Bank Syariah Indonesia which finances around 353 customers in 2023. Septyawan (2024) explained that in 2023, BSI KCP Purwokerto Karangkobar has around 106 customers in one year with loan amounts ranging from IDR 11,000,000.00 to IDR 500,000. 000.00. This data shows the serious need of business actors for financial loans in order to develop their business.

The urgency of financing for MSMEs has been previously studied by Evi Christine Tambunan [5] and Abdul Qoyum [6] who both stated that microfinancing has a positive effect on MSME income. Sertianingsih's research [7] shows that a loan product called "People's Business Credit" has effect on MSME income. Another research by Ayushandra Saskiaputri [8] concluded that mudarabah financing has effect on the development of MSMEs. Hence, those studies do not use the dependent variable of economic growth, so researchers exploit this research gap by utilizing the dependent variable of economic growth and adding a mediating variable, namely empowerment, as a differentiator and also a novelty in research with this theme. Finally, this study focuses on BSI KC Purwokerto Karangkobar.

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2. Literature Review

2.1. Economic Growth

Economic growth will improve along with the increase in capacity and quality of production and services. In the economic field, the quantity aspect is the dominant benchmark in determining the quality of the economy. Economic growth is also indicated by the size of the data from Gross Domestic Product (GDP) or per capita output income. In addition, a growing economy also means that national income figures are greater than the previous year. The economic growth of a country is indicated by the growth of community businesses. Community businesses can be designated as developing if they experience an increase in turnover. According to Inggarwati and Kaudin [9], several things such as increasing demand figures, increasing sales, increasing number of employees, increasing profits and increasing asset values. If there is growth in these things, then a community business or MSME can be said to be experiencing development.

An innovative business has a higher level of business development compared to a business that has a lower level of innovation [10]. A business can be said to be innovative if the business is carried out creatively. So, the criterion that is used to measure how innovative a business is is the aspect of creativity. Creative resources are unique resources, because these resources are purely produced by individuals working in a business. Increasing the level of innovation in a business, managers or business owners need to pay attention to how best to manage the creative resources produced by these individuals. In other words, improving the quality of MSMEs can be done by increasing creativity to increase income. The growth and development of MSMEs is highly dependent on the creativity of their owners. Thus, indirectly the development of MSMEs contributes to the country's economy. MSMEs can contribute 97% to economic development and 60.4% of investment in Indonesia.

Economic growth indicators are adopted from the opinions of Inggarwati and Kaudin [9]; Hadjimanolis [10]; Nuraini and Hariyani [11]. They recommend increasing business capital, workforce growth, sales turnover, and customer growth as measures of business development. The indicators in this study include: Business capital, workforce, income profit, and Business branches.

2.2. Microfinance with Mudarabah Contract

Microfinancing is a business financing activity in the form of collecting funds that are loaned to micro and small entrepreneurs who manage micro businesses [12]. They are lower middle class people who have below average income According to "the Decree of the Minister of Finance Number 40/KMK.06/2003, January 29, 2003", micro businesses are productive family or individual businesses with maximum sales of 100 million per year and a maximum credit of 50 million. The purpose of micro financing is to maximize profits, minimize risks, utilize economic resources and distribute excess funds. One important aspect in banking is good financing. A good financing process is a financing process that has implications for halal investment and produces returns as expected, or even more. In Islamic banks, a good financing process not only has implications for the condition of the bank which is getting better but also has implications for improving the performance of the real sector being financed [13]. Financing provided by financial institutions such as Islamic banking must be based on trust. Thus, the essence of providing financing is the provision of trust to the trusted party in receiving the financing. The elements contained in the provision of a financing facility are trust, agreement, time period, and risk [14].

Microfinancing with Mudarabah Contract. The provision of capital for Micro, Small and Medium Enterprises (MSMEs) is classified as productive financing. This means that the financial assistance is used for work activities that produce results. Working capital financing also means investment because it functions to meet business needs. Financing is the collection of funds which in the next stage are distributed to micro entrepreneurs. Micro entrepreneurs mean lower middle class people who have below average income. In terminology, mudharabah means an amount of money given by one person to another person for business capital, by receiving joint profits (the capital owner (*sahibul mâl*) and the business actor or the one who runs the capital (*mudarib*) in the percentage determined in the contract. Meanwhile, if there is a loss, then the loss becomes a risk for the capital owner. According to "Law No. 21 of 2008 concerning Islamic banks", the *mudarabah* loan contract is a cooperation contract in an activity between the initial party (*malik, sahibul mâl*, Islamic bank) who provides capital and the second party (*amil, mudarib*, customer) who acts as the fund manager. The profit is divided in two and the loss is borne by the Islamic bank. However, if the party given the capital intentionally commits negligence, this is considered to damage the contract. *Mudarabah* financing is applied to financing working capital, such as working capital for trade, services, and special investment financing, also called *mudarabah muqayyadah*, where the source of special funds with special distribution with conditions that have been determined by the *sahibul mâl*.

The microfinance indicators according to Wardi [16], namely financing process, amount of provision, time period, and amount of installments.

2.3. Empowerment

Conceptually, empowerment means developing human quality [17]. It comes from the word power (able). Therefore, the important point of empowerment is power. Power is related to a person's capacity to manage others [18], both individually and in groups. Power is part of social relations. With this understanding of power, empowerment can also be interpreted as the ability to manage natural resources [19].

According to Firmansyah [20] there are four dimensions of measurement, namely development, protection, strength, and support. Which are then reduced to empowerment indicators, namely improving product quality, strengthening competitive advantage, ability to meet basic needs, ability to meet additional needs, and smooth business activities.

3. Research Methods

The framework of this research determines microfinance (PM) as an independent variable (X), economic growth (PE) as a dependent variable (Y), and MSME empowerment (P) as an intervening variable (Z). For more details, it can be seen in the research model that explains in general the relationship between the variables as follows:
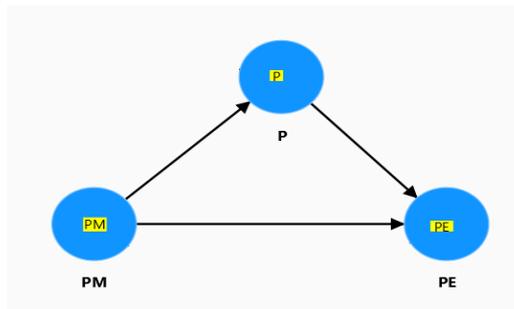

Figure 1. Research Model

Based on the formulation of the problem and the framework of thought in this study, several hypotheses were obtained as below:

H1: Microfinance (PM) at BSI KCP Purwokerto Karangkobar has a positive effect on MSME empowerment (P).
H2: Empowerment (P) has a positive effect on MSME economic growth (PE).
H3: Microfinance (PM) has a positive effect on MSME economic growth (PE).
H4: Microfinance (PM) has an effect on MSME economic growth (PE) through empowerment (P).

The population in this study were 353 BSI micro customers of Purwokerto Karangkobar Branch Office. Meanwhile, the sample in this study was taken using probability sampling. This means that the determination of the sample does not prioritize anyone, all individuals have the opportunity to become samples [21]. The random sampling was formulated using the Taro Yamane formula [22], thus determining the number of samples as many as 77.9 people which was simplified to 100. As for hypothesis testing, the study utilized Structure Equation Modeling (SEM).

4. Result and Discussion

4.1. Validity and Reliability Test

Here are the results of the Convergent validity test:

Tabel 1. Output *Outer Loading*

	Empowerment (P)	Economic growth (PE)	Microfinance (PM)
P1	0.722		
P2	0.741		
P3	0.731		
P4	0.833		
P5	0.723		
P6	0.704		
PE1		0.951	
PE2		0.968	
PE3		0.729	
PE4		0.815	
PE5		0.968	
PM1			0.900
PM2			0.965
PM3			0.896
PM4			0.965
PM5			0.866

Source: Processed primary data, 2024

Based on the table 1, the loading factor value of each indicator is > 0.70 so it can be said that all indicators for each variable in this study are declared valid or have met convergent validity. Therefore, the test can be continued.

Validity criteria are also seen from the Average Variance Extracted (AVE) value of each construct, where it can be said to be valid if the AVE value is > 0.50. The following table presents the AVE values for all variables, each of which has an AVE value > 0.50.

Tabel 2. Output *Averange Variance Extracted* (AVE)

	Averange Variance Extracted (AVE)
Empowerment	0.552
Economic Growth	0.795
Microfinance	0.845

Based on the table 2, all construct criteria are valid. Its all variables have an AVE value > 0.50 [23]. Therefore, all variables meet the convergent validity requirements, so that they can be continued with other tests.

Discriminant validity is a value to determine whether each concept of the model has an empirical difference with the variables (Cheung, 2024) [24].

Tabel 3. Output *Cross Loading*

	Empowerment (P)	Economic Growth (PE)	Microfinance (PM)
P1	0.722	0.577	0.553
P2	0.741	0.511	0.484
P3	0.731	0.557	0.608
P4	0.833	0.911	0.909
P5	0.723	0.542	0.558
P6	0.704	0.488	0.531
PE1	0.814	0.951	0.970
PE2	0.837	0.968	0.965
PE3	0.595	0.729	0.605
PE4	0.612	0.815	0.723
PE5	0.837	0.968	0.965
PM1	0.785	0.836	0.900
PM2	0.837	0.968	0.965
PM3	0.723	0.847	0.896
PM4	0.837	0.968	0.965
PM5	0.721	0.807	0.866

Based on the table 3, known that all indicators have a higher correlation coefficient compared to the correlation coefficient value with other constructs. It informs that the each indicator in its own range is better than the indicators in other range.

Construct reliability test is measured by using composite reliability and Cronbach's alpha from the indicator range that measures the construct. A variable is reliable if the Cronbach's alpha value is above 0.70 [25].
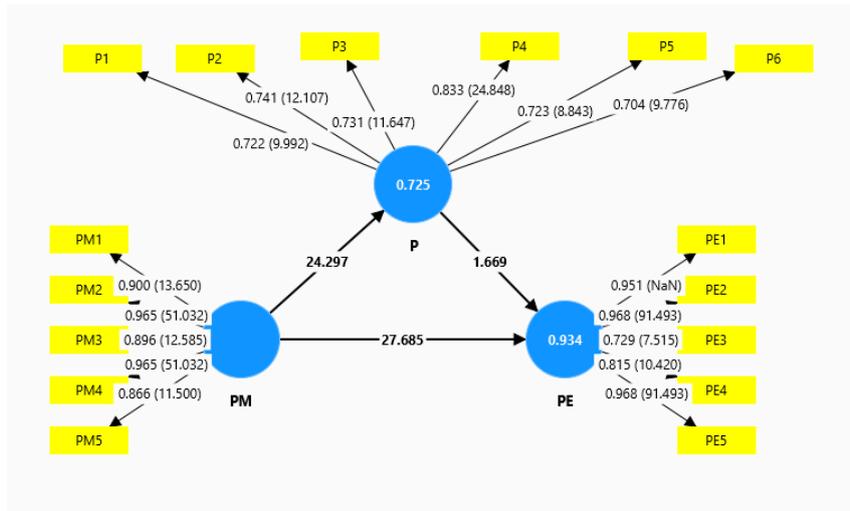
Tabel 4. Output *Composite Reliability*

	Crobach's alpha	Composite reability (rho_a)	Composite reability (rho_c)
Empowerment	0.840	0.875	0.881
Economikc Growth	0.933	0.960	0.950
Microfinance	0.954	0.959	0.965

Source: Processed primary data, 2024

Based on the table 4, it can be concluded that all constructs have composite reliability values above 0.70 and Cronbach's alpha above 0.70. So it can be concluded that all research variable constructs are reliable

4.2. Structural Model Testing (Inner Model)

The inner model test will reveal the truth of the hypothesis that uses both exogenous and endogenous variables as determined. The inner model test is carried out by looking at the R-square and R-square adjusted values in SmartPLS [26].

In assessing the model using PLS, it starts by looking at the value of the Determination Coefficient (R2) or R-square. The following R-square estimation results can be seen in the table bellow:

Tabel 5. Output *R-square*

	R-square	R-square adjusted
Empowerment	0.725	0.722
Economic Growth	0.934	0.933

Source: Processed primary data, 2024

The data above shows the adjusted R-square value for the empowerment variable of 0.722. While the economic growth variable has a value of 0.933. This shows that the microfinance variable gives 72.2% influence on the empowerment variable. Furthermore, microfinance gives 93.3% influence on economic growth.

4.3 Hypothesis Testing

The specified hypothesis is tested using the t-value with a significance level of 0.05. The t-value is the critical ratio (c.r.) value in the regression weight: (group number 1 - default model). If the critical ratio (c.r.) value $\geq$ 1.967 or the Probability (P) value $\leq$ 0.05 or $\leq$ 5% (in economic research can use $\leq$ 0.1 or $\leq$ 1% with a confidence level of 90%) then H0 is rejected (the research hypothesis is accepted). The t-value is derived from the output path coefficients from the bootstrapping calculation using Smart PLS software which can be seen below:

Tabel 6. Output *Path Coefficients*

	Original Sample (O)	Sample Mean (M)	Standard Deviaton (STDVE)	T Statistic	P Value
P->PE	0.062	0.060	0.037	1.669	0.095
PM->P	0.851	0.855	0.035	24.297	0.000
PM->PE	0.913	0.917	0.033	27.685	0.000

Source: Processed primary data, 2024

Tabel 7. Output *Spesific Indirect Effect*

	(O)	(M)	(STDEV)	T Statistic	P Value
PM->P->PE	0.053	0.051	0.032	1.639	0.102

Source: Processed primary data, 2024

4.4 Discussion

The research was conducted on BSI micro customers of Purwokerto Karangkobar Branch Office, with a total of 100 respondents who provided the influence of micro financing (X) on economic growth (Y) with empowerment (Z) as an intervening variable. The following is an explanation of each of these variables:

The Influence of Microfinance on Empowerment

The test conducted stated that microfinance has an effect on empowerment, as evidenced by the p-values of 0.000 < 0.05 and the t-statistic value of 24.297 > 1.967. This means that microfinance for customers can create the ability of customers to develop their businesses. With the development of their businesses after receiving micro capital loans from BSI KCP Purwokerto Karangkobar, their loyalty to BSI will be realized. In other words, customers will return to work

together by utilizing the services of BSI KCP Purwokerto Karangkobar. This is in accordance with research conducted by Saskiaputri [8] which states that LKSM (Sharia Microfinance Institutions) provide benefits that bring business success to customers through empowering entrepreneurs in doing business. Thus, empowerment is a process that produces changes that are useful for the empowered party. Empowerment also proves that power can have development and transformation and power can be delivered. The concept of empowerment emphasizes the reality that power has a pattern that can transform [27].

The Effect of Empowerment on the Economic Growth of MSMEs.

Based on the results of the tests that have been carried out, it is concluded that empowerment does not affect the economic growth of MSMEs, as evidenced by the p-values of $0.095 > 0.05$ and the t-statistic value of $1.669 < 1.967$. This is not in accordance with the research conducted by Rahmadani et al [28]; Maha [29] which state that the results of empowering Small and Medium Enterprises have an effect on the economic development of the community in Wara District, Palopo City. According to Sukirno, economic growth means the development of activities in the economy that causes goods and services produced in society to increase and community prosperity to increase [30]. The problem of economic growth can be viewed as a macroeconomic problem in the long term from one period to another. From the results of this study, it can be concluded that empowerment does not affect the economic growth of MSMEs for BSI KCP Purowokerto Karangkobar customer businesses. This means that empowerment in a business owned by a customer does not necessarily affect economic growth. The empowerment carried out by customers apparently does not have an effect on economic growth, because not all business actors care about their regional per capita income, but they remain loyal to doing business.

The Influence of Microfinance on the Economic Growth of MSMEs

The test results state that microfinance has an effect on economic growth, as evidenced by the p-values of $0.000 < 0.05$ and the t-statistic value of $27.685 > 1.967$. This is in accordance with the research of Desy Wulan & Yasin [31]. Both stated that financing from a bank has a positive impact on the development of an MSME. Pramayati emphasized in Husaeni [32] the meaning of microfinance, namely capital loans or financing for lower-middle class community businesses where payments can be made on credit by MSME owners. This aims for these MSMEs to continue to grow gradually and can be trusted as businesses that continue to exist. that way, MSMEs can be a means of improving people's standard of living. Thus, the study concluded that business capital loans for or microfinance have a positive impact on the economic growth of MSMEs. This means that the more people who finance and develop their businesses, the more their income will help regional income. If the microfinance provided by BSI KCP Purwokerto Karangkobar is in accordance with customer expectations, then BSI indirectly helps people improve their standard of living by advancing the economy in the MSME sector.

The Influence of Microfinance on Economic Growth Through Empowerment

The results of the study indicate that empowerment cannot be used as an intervening variable between microfinance and MSME economic growth, as evidenced by the p-values of $0.102 > 0.05$ and the t-statistic value of $1.639 < 1.967$. This means that the economic growth of BSI KC Purwokerto Karangkobar customers is not influenced by microfinance and empowerment, but by other factors.

5. Conclusion and Implication

5.1. Conclusion

The study shows the existence of the influence of microfinance on empowerment. This means that the higher the microfinance, the more it will create empowerment for customers with their businesses. If the business they develop is getting more advanced because of microfinance at BSI KCP Purwokerto Karangkobar, then they will continue to use the products of BSI KCP Purwokerto Karangkobar. Then, there is no influence of microfinance on empowerment. It means, empowerment in a business owned by a customer does not always affect economic growth. In reality, empowerment toward customers does not cause economic growth. Furthermore, there is an influence between microfinance and economic growth. It means, the more customers who make financing, the income of business owners will increase. If the microfinance which is given by BSI KCP Purwokerto Karangkobar is in accordance with customer expectations, then BSI helps economic growth in the MSME sector indirectly.

Based on the results of the mediation hypothesis test, it was found that empowerment could not be a mediator in the relationship between microfinance and MSME economic growth, so empowerment could not be used as an intervening variable. This means that the economic growth of BSI KC Purwokerto Karangkobar microfinance customers is not due to the influence of microfinance and empowerment as an intermediary, but is influenced by other factors.

5.2 Implications

The implication in this study is that microfinance can increase the economic growth of BSI KC Purwokerto Karangkobar MSME customers. Therefore, BSI KC Purwokerto Karangkobar indirectly helps the economic growth of the MSME sector in Purwokerto Regency. For customers, MSME owners are expected to be more innovative in the future, so that the business has quality products with high selling value.

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