

Sustainability Of Islamic Microfinance Institutions In Realizing A Green Economy

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Abstract

The essence of the green economy concept is to be the driving force for sustainable development. The green economic concept serves as a complement to the concept of sustainable development which aims to meet existing demands without endangering future generations. The purpose of this study is to find out how effective Islamic Microfinance Institutions at KSSU Harum Dhaha Kediri are in implementing the green economy. The research methodology includes case study-based qualitative research. Obtaining data with a focused open-ended interview type. Data analysis with data reduction, data display, and conclusion. The findings of the study show that Sustainable Islamic Microfinance Institutions in realizing a green economy at KSSU Harum Dhaha Kediri have not fully run optimally because there is still an increase in NPF realization, namely in 2021 the NPF realization is 4.66% and in 2022 it is 4.88%. This increase is almost close to the NPF tolerance limit of 5%. So if the NPF level is declared high, it means that the amount of non-performing financing has increased. The impact of this increase disrupts the operational or sustainable cycle of institutions in realizing a degree of prosperity that is in line with the green economy concept, which is essentially a driving force for sustainable development. The financing product at KSSU Harum Dhaha Kediri which shows a trend of increasing sustainability is the Ijarah Multijasa financing product.

Keywords: Sustainable and Green Economy

Introduction

Every company or institution, whether engaged in goods or services, certainly wants its business to remain sustainable, especially during an era of disruption that has made business competition increasingly stringent. The wheel of competition is increasingly complex, the movement of changes in people's behavior occurs massively, and most people choose fast-paced and practical conditions.¹ Sustainability is the main subject of discussion in a business including Islamic microfinance institutions. This applies to any organization that wants its institution to survive and grow, so it must be able to maintain a sustainable existence in its business mobility.²

وَلَوْ أَنَّ أَهْلَ الْقُرَىٰ آمَنُوا وَاتَّقَوْا لَفَتَحْنَا عَلَيْهِم بَرَكَاتٍ مِّنَ السَّمَاءِ
وَالْأَرْضِ

¹ Wangsit Supeno, "Implementasi Kualitas Pelayanan Di Era Disrupsi Pada PD BPR Bank Jombang Jawa Timur," *Widya Cipta: Jurnal Sekretari dan Manajemen* 2, No. 2 (2018): 255–262, <http://ejournal.bsi.ac.id/ejurnal/index.php/widyacipta>.

² Jemsly Hutabarat, *Strategi Pendekatan Komprehensif Dan Terintegrasi "Strategic Excellent Dan Operational Excellent" Secara Simultan* (Jakarta: UI Press, 2011), 7.



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*Meaning: "And if the inhabitants of the land had faith and were pious, We would surely bestow upon them blessings from the heavens and the earth..."*³

The word "blessing" in the verse above can be interpreted to grow, develop, and progress, and can continue to be of benefit in a sustainable manner. The definition of the word "barakah" which implies growth and development can be understood from two perspectives, namely growth that can be seen from the physical aspect in the form of increased institutional profits, increased and complete office facilities and developments that are visible from the non-physical aspect in the form of the member or community trust in the institution getting stronger and increasing. Quoting from Zapana and Manoz (2018) explain that the concept of sustainability in terminology includes sustainability of the products produced, sustainability in system objectives, and sustainability in an object.⁴

Sustainable Islamic microfinance institutions (LKMS) undoubtedly play an important role in sharia-compliant economic growth, especially in terms of monitoring or finding ways to support small and medium enterprises as well as being the cornerstone of the welfare of the general public. The ability of LKMS to become an important center in society to solve fundamental problems for small and medium business owners, especially in the field of financing. Its functions include managing social activities as well as financial matters or the distribution of capital.⁵ As a liaison party between those who have excess capital and those who lack capital, LKMS also makes a significant contribution to the development of the country's financial system and provides accommodation and facilities for both parties.⁶

The presence of Islamic microfinance institutions, one of which is in the form of Islamic cooperatives, is an alternative Bridgestone for members in moving the economy towards a level of prosperity.⁷ The meaning of welfare refers to living conditions that are by the standard of eligibility for life, both in terms of social, psychological, and material conditions.⁸ The general operational principles of Islamic financial institutions according to Abdul Ghofur Anshori are as an alternative to the welfare of members who are born with the principles of *ta'awun* (help), *tijaroh* (business), avoiding *iktinaz* (money hoarding), prohibition of usury, and ZIS payment with a collective attitude together. building a civilization of self-sufficiency in life.⁹ Islamic cooperatives are also Islamic microfinance institutions (LKMS) which have function as financial intermediaries, namely institutions that collect funds from the public in the form of savings, institutions that make distributions in the form of financing, and an institution that provides Islamic financial services.¹⁰

The total assets of Islamic Cooperative MFIs nationally in Indonesia have increased by 7.3%, where in 2021 the total assets were 515.87 billion and in 2022 the total assets are 553.72 billion. Liabilities in 2021 amounted to 85.67 billion and in 2022 amounted to 101.02 billion, Equity in 2021 amounted to 283.15 billion and in 2022 amounted to 280.35, Temporary *syirkah* funds in

³ Rumah Zakat, *Al Quranul Karim Terjemahan Dan Tajwid* (Bandung: PT Sygma Examedia Arkanleema, 2022), 163.

⁴ I Meutia, "Sustainability" (*Konsep, Kerangka, Standar Dan Indeks*) (Palembang: CV Latifah, 2020), 10, <https://repository.unsri.ac.id/74772/>.

⁵ Aam S Rusydiana and Irman Firmansyah, "Strategi Pengembangan Lembaga Keuangan Mikro Syariah Di Indonesia: Pendekatan Matriks Ifas Efas," *Jurnal Ekonomi Islam* 9, no. 1 (2018): 48, <http://journal.uhamka.ac.id/index.php/jei>.

⁶ Darsono et al., *Model Bisnis Keuangan Mikro Syariah Indonesia* (Jakarta: Tazkia Publishing, 2019).

⁷ Deny Heryadi dan Mifta Huda, *Buku Panduan Koperasi Syariah* (Bekasi: KOPKAR Syariah BSIN, 2021).

⁸ Ahmad Zaelani, "Optimalisasi Sistem Operasional Koperasi Dalam Kesejahteraan Ekonomi Anggota Di Kopontren Al-Amanah Al-Gontory," 2015, 1–23.

⁹ Abd.Shomad Trisadini P. Usanti, *Transaksi Bank Syariah* (Jakarta: PT Bumi Aksara, 2013).

¹⁰ Lanang Sakti and Nadhira Wahyu Adityarani, "Tinjauan Hukum Penerapan Akad Ijarah Dan Inovasi Dari Akad Ijarah Dalam Perkembangan Ekonomi Syariah Di Indonesia," *Jurnal Fundamental Justice*, 1.2 (2020), 39–50

2021 amounted to 147.05 billion and in 2022 amounted to 172.35 billion, placement of funds in 2021 amounted to 328.40 billion and in 2022 amounted to 352.19 billion, loans disbursed in 2021 amounted to 195.38 billion and in 2022 amounted to 216.33 billion, loans received in 2021 amounted to 13.85 billion and in 2022 of 22.07 billion, and deposits or savings in 2021 of 64.96 billion and 70.99 billion.¹¹

According to information from the Central Bureau of Statistics, the distribution of Sharia cooperatives in East Java is the best in all of Indonesia. A total of 127,864 cooperatives have so far been registered with the Indonesian Ministry of Cooperatives and SMEs. East Java province has seen an increase in the number of active cooperatives; in 2020 there were 22,464 active cooperatives, and in 2021 there were 22,845 active cooperatives, both Sharia cooperatives and conventional cooperatives.¹² The value of this figure becomes the substance of the development and growth rate of cooperatives in Indonesia, especially Sharia cooperatives. The essence of Islamic cooperatives is a microfinance business entity that carries out activities to help the welfare of members, especially to prevent harm (*ribawi*).¹³

In line with that, the element of welfare meant in Sharia cooperatives is in harmony with the concept of green economics, which in essence is the driving force for sustainable development. The green economic concept serves as a complement to the concept of sustainable development which aims to meet existing demands without endangering future generations.¹⁴ In the study titled "Our Common Future," the World Commission on Environment and Development defined sustainable development as a development that satisfies present needs while not threatening the possibilities of future generations to satisfy their needs.¹⁵ The essence of a Green Economy is to encourage economic activity that can minimize risks to the environment. Of course, this concept has also been adopted by Islamic Microfinance Institutions such as Islamic cooperatives. Islamic cooperatives and the environment are two things that go hand in hand because Islamic cooperatives are profit-oriented institutions and there are social contributions while the environment does not contain a financial value. By working together in environmental management and social aspects of sustainable economic development, one can show dedication and cooperation with one another (*ta'awun*) to achieve these interests.¹⁶

The concept of a green economy in Sharia cooperatives prioritizes sustainability in the distribution of financing and operational activities. Sharia cooperatives or other financial institutions are not among the highest contributors to environmental pollution, such as the use of energy, water, mining, processing industries, or the use of other natural resources. However, the role of financial institutions, both Islamic cooperatives, cannot be separated from problems triggering environmental degradation. Through financing to its members, Sharia cooperatives can trigger activities that have an impact on the environment.¹⁷

¹¹ "Statistik Lembaga Keuangan Mikro Indonesia Periode Desember 2022," accessed April 9, 2023, <https://www.ojk.go.id/id/kanal/iknb/data-dan-statistik/statistik-lkm/Pages/Statistik-Lembaga-Keuangan-Mikro-Indonesia-Periode-Desember-2022.aspx>.

¹² BPS, "Jumlah Koperasi Aktif Di Indonesia," www.bps.go.id, 2022.

¹³ Nur Syamsudin Buchari, *Koperasi Syariah Teori Dan Praktik* (Banten: Pustaka Aufa Media, 2012).

¹⁴ Eleonore Loiseau et al., "Green Economy and Related Concepts: An Overview," *Journal of Cleaner Production* 139 (2016): 361–71, <https://doi.org/10.1016/j.jclepro.2016.08.024>.

¹⁵ Olja Munitlak-Ivanovic, Jovan Zubovic, and Petar Mitic, "Relationship between Sustainable Development and Green Economy: Emphasis on Green Finance and Banking," *Ekonomika Poljoprivrede* 64, no. 4 (2017): 1467–82, <https://doi.org/10.5937/ekopolj1704467m>.

¹⁶ Andi Nurul and Fadhilah Ayu, "Analisis Implementasi Green Banking Pada PT Bank X (Persero) Tbk," *Jurnal Teknik Pomits* 1, no. 1 (2013): 1–6.

¹⁷ Rizka Zulfikar, Prihatini Ade Mayvita, and Purboyo, *Pengantar Green Economy* (Yogyakarta: Deepublish Publisher, 2019).

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One Sharia microfinance institution that has managed to survive and continue to exist in helping members turn the wheels of the economy is KSSU Harum Dhaha Kediri. KSSU Harum Dhaha Kediri is one of the non-bank Islamic financial institutions which until now has survived and exists in helping to turn the wheels of the member's economy. Initially, KSSU Harum Dhaha Kediri was a small shop that provided waiters with daily needs such as necessities. Gradually the development of the business began to look brilliant and run quite representatively, proven to be able to attract attention in business capital to obtain legal legality. KSSU Harum Dhaha Kediri offers various financing products and members' savings which will then be managed for mutual welfare. Sustainable in this case is in the form of financial turnover in the form of financing and savings.

During the process of operational activities, KSSU Harum Dhaha Kediri pays attention to elements of the green economy by observing members including 5 C (Character, Capital, Collateral, Capacity, and Condition) before the member disburses the financing. During the observation process, KSSU Harum Dhaha Kediri assessed the feasibility of the members and their character. The assessment aims to detect the condition of members so that later the financing funds proposed are not misused which can pollute the environment. Even though the 5C elements have been implemented in minimizing defaults, the reality is that there are still defaults. Based on the data obtained by researchers, the realization of NPF has increased, where in 2021 the realization of the NPF was 4.66%, and in 2022 the realization of the NPF is 4.88%. Departing from this presentation, the purpose of this research is to find out how sustainable Islamic Microfinance Institutions are in realizing a green economy at KSSU Harum Dhaha Kediri.

Method

This research is based on qualitative research using a case study type. In qualitative research conducting investigations and research are represented in the form of descriptive data, namely in the form of a combination of written and spoken words. Meanwhile, case study research is a type of research in which the researcher carefully examines an event, procedure, activity, or group of people.¹⁸ The object of study is at KSSU Harum Dhaha Kediri which is located at Jl Botolengket Number 21 Sukorame Mojoroto, Kediri City, East Java Province. The focus of this study is Sustainable Islamic Microfinance Institutions in Creating a Green Economy at KSSU Harum Dhaha Kediri. The subjects of this study were all employees of KSSU Harum Dhaha Kediri which included managers, administrative staff, and marketing staff.

The data acquisition method used is a focused open-ended interview type. The open-ended interview type is a type of interview in which the researcher asks the informant about the reality or facts that occur in the field. The type of focused interview is an interview technique in which the resource person is interviewed for a short time and is also supported by obtaining literature from articles, books, journals, and other scientific works which are of course related to the researcher's discussion.¹⁹ Checking the validity of the data by extending participation, persistence, and triangulation. Data analysis uses the stages of data reduction, data display, and finally data conclusions or research conclusions are drawn.²⁰

¹⁸ Imam Gunawan, *Metode Penelitian Kualitatif Teori Dan Praktek* (Jakarta: PT Bumi Aksara, 2013).

¹⁹ Heftika Nur Fauziah, Aini Nur Fakhriyah, and Abdur Rohman, "Analisis Risiko Operasional Bank Syariah Pada Masa Pandemi Covid-19," *Al-Intaj: Jurnal Ekonomi dan Perbankan Syariah* 6, no. 2 (September 15, 2020): 38–45.

²⁰ Agus Salihin, "Peran Dan Tanggung Jawab Dewan Pengawas Syariah (DPS) Terhadap Bank Pembiayaan Rakyat Syariah (BPRS) Dana Sejahtera Yogyakarta," *Al-Intaj: Jurnal Ekonomi Dan Perbankan Syariah* VI, no. 2 (2020).

Results And Discussion

The focus of this research is on Sustainable Islamic Microfinance Institutions in Creating a Green Economy at KSSU Harum Dhaha Kediri. Based on a quote from Zapana and Manoz (2018), explains that the concept of sustainability in terms of terminology includes sustainability of human actions or products produced, sustainability in human goals, and sustainability in an object.

1. Sustainable Islamic microfinance institutions: sustainability of products produced at KSSU Harum Dhaha Kediri

The meaning of sustainability in this case is related to the products produced by KSSU Harum Dhaha Kediri. The development of sustainable operations and the implementation of financing products at KSSU Harum Dhaha Kediri can be seen in the following table:

Product	2020	2021	2022
Murabahah	Rp 519.000.196,-	Rp 549.282.196,-	Rp 519.272.696,-
Mudharabah	Rp 82.288.999,-	Rp 156.909.999,-	Rp 124.554.997,-
Ijarah Multijasa	Rp 185.777.300,-	Rp 222.513.400,-	Rp 260.502.300,-
Qard Berkah	Rp 46.990.000,-	Rp 41.990.000,-	Rp 59.519.000,-

Source: Processed data, 2023

Table 1 shows that financing products at KSSU Harum Dhaha Kediri experienced fluctuations in financing expenditures, namely *murabahah*, *mudharabah*, and *qard* blessing products. The fluctuation rate at KSSU Harum Dhaha Kediri is caused by several factors, one of which is the absence of members who transact on this product. However, the only product of KSSU Harum Dhaha Kediri that has experienced sustainable operations and the implementation of financing products, as seen from the increase in nominal financing expenditure, is the Ijarah Multijasa product. In addition, the shift in the distribution pattern of financing is related to one of the operational risks faced by financial institutions, namely financing risk. This danger arises because financial institutions do not receive principal payments or income generated from providing loan products back to members.²¹ This risk is called non-performing financing (NPF). Non-performing financing is defined as financing with poor quality, doubtful, or prone to loss. NPF is determined by comparing non-current finances with total financing. Financial institutions will generate more profit if the NPF is lower, conversely, if the NPF level is high then the financial institution will experience losses due to the rate of return on bad financing.²² The movement of problem financing at KSSU Harum Dhaha Kediri can be seen in the NPF in the following table:

Years	Tolerance Limit (NPF)	Realization (NPF)
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²¹ Zainul Arifin, *Dasar-Dasar Manajemen Bank Syariah* (Tangerang: Azkia Publisher, 2009), 263.

²² Siti Asriyati, "Pengaruh Non Performing Financing Dan Financing to Deposit Ratio Terhadap Profitabilitas Dengan Capital Adeqacy Ratio (CAR) Sebagai Variabel Intervening," *IAIN Salatiga*, 2017, 34.

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2020	5%	4,86%
2021	5%	4,66%
2022	5%	4,88%

Source: Processed data, 2023

Table 2 shows that the movement of NPF has fluctuated, it can be seen that the movement of NPF realization has increased, whereas in 2021 the realization of NPF has decreased from the previous year. This decrease indicates that KSSU Harum Dhaha's profits have increased due to a decrease in non-performing financing. However, in 2022 the realization of NPF at KSSU Harum Dhaha Kediri has increased from the previous year. So this increase in NPF Realization makes institutional profits decrease due to an increase in problematic financing at institutions. The factors that influence the increase are problematic because the financial management of the members is not yet optimal in clarifying their financial system. The majority of the above funding is allocated to support members' businesses. Businesses of Harum Dhaha Kediri KSSU members such as: Designing or grocery stores, Catering, Business equipment (presto tools and the like), and business capital to sell in school canteens.

2. Sustainable Islamic microfinance institutions: sustainability in product objectives at KSSU Harum Dhaha Kediri

The purpose of the existence of financing products is attached to the objectives of Islamic microfinance institutions, one of which is in the form of Islamic cooperatives, namely to become an alternative Bridgestone for members in moving the economy towards a level of prosperity. In line with that, the element of welfare meant in Sharia cooperatives is in harmony with the concept of green economics, which in essence is the driving force for sustainable development. The green economic concept serves as a complement to the concept of sustainable development which aims to meet existing demands without endangering future generations. The essence of a Green Economy is to encourage economic activity that can minimize risks to the environment. All financing products at KSSU Harum Dhaha Kediri are directed at supporting the welfare of members. The purpose of allocating each financing product at KSSU Harum Dhaha Kediri includes:

a. Murabaha Financing Products

This product refers to the principle of the bai' *al-murabaha* contract, namely a sale and purchase contract where the buyer gets confirmation of the purchase price and pays it at a higher price than the seller's profit.²³ This type of fund financing is in the form of purchasing goods where the cooperative's profit margin is agreed upon at the outset by the contracting parties, namely members and KSSU Harum Dhaha Kediri. Commodity purchases can be represented or not. The member is obligated to pay the agreed principal and profit margin within the time specified in the contract. Members of KSSU Harum Dhaha Kediri use *murabahah* financing to support and assist the growth of their businesses, including business capital to purchase designer merchandise or grocery stores, catering, business equipment (presto tools and the like), and business capital to sell in school canteens.

This funding is in the form of purchasing goods, with the cooperative's profit margin determined by KSSU Harum Dhaha Kediri and its members at the start of the contract. Commodity purchases may or may not be represented. The member must pay the agreed principal

²³ DSN MUI, "Fatwa DSN MUI No. 111/DSN-MUI/IX/2017 Tentang Akad Jual Beli Murabahah," *Dewan Syariah Nasional MUI*, no. 19 (2017), <https://dsnmu.or.id/kategori/fatwa/?s=murabahah>.

and profit margin within the timeframe specified in the contract, together with the principal. Members of KSSU Harum Dhaha Kediri use the *murabahah* financing provided to them to make purchases to help grow their businesses, including

In the development of financing products at KSSU Harum Dhaha Kediri is listed in the table.1 it can be seen that the distribution of *murabahah* financing has decreased in 2022. This product is a product with the largest nominal amount compared to other products. There are indications that this decline was caused by: the absence of members transacting on these products because the members were already at a level of welfare, on the other hand, this decline was because there were members who had failed to pay because they had not been able to pay off their financing. In table.2 it is known that the realization of NPF or non-performing financing in 2022 has increased. So KSSU Harum Dhaha Kediri did not issue financing to these members. This means that the reduction in the distribution of *murabahah* financing at KSSU Harum Dhaha Kediri is mainly due to problematic financing for members. The condition of the members' financial management is not yet optimal in dividing finances for business and family consumption. Excessive family consumption has an impact on decreasing business and ultimately reducing the degree of welfare of members. So this is a degradation with the concept of a green economy.

b. Mudharabah Financing Products

Islamic Micro Finance Institutions (LKMS) can channel their funds to other parties through *qiradh* (*mudharabah*), namely business cooperation agreements between two or more parties where members act as managers (*mudharib*) and Islamic Micro Finance Institutions (LKMS) which provide all the capital (*shahib al-mall*), with business profits divided between them by the provisions of the contract.²⁴ The allocation of *mudharabah* financing at KSSU Harum Dhaha Kediri is used by members to support the development of members' businesses such as Welding Equipment, Agricultural Capital, Catering, and others. This financing product aims for the welfare of members with a cooperation system between KSSU Harum Dhaha Kediri as *shahibul maal* and members as *mudharib* with a ratio divided according to the agreement. In this case, there is an allocation equation between *murabahah* and *mudharabah* financing, namely that they are both used for business capital. However, the difference lies in the contract, where *murabahah* financing uses a sale and purchase agreement while *mudharabah* financing uses a profit-sharing system.

If you look at the table.1 the rate of development of *mudharabah* financing will also fluctuate in 2022, and the amount of *mudharabah* financing distribution will also decrease, this means that the existence or sustainability of *mudharabah* financing products will also decrease. As previously known, the realization of the NPF in 2022 has increased which is an indication that the welfare space for members has also decreased. Because an increase in the number of problematic financing has a relationship with the degree of welfare of members. The increasing number of members who have defaulted on financing shows that the members' economic conditions are weakening or declining. So this also affects the level of welfare itself.

c. Multijasa Ijarah Financing Products

The development of community needs is very complex. So that *muamalah* activities or activities of course also experience development including in the existence of a contract which is one of the main elements of a valid transaction. An *ijarah* contract is an agreement in the form of

²⁴ DSN, "Fatwa Dewan Syari'ah Nasional No. 07/DSN-MUI/IV/2000 Tentang Pembiayaan Mudharabah (Qiradh)," Himpunan Fatwa DSN MUI § (2000).

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transferring the benefits of an item/service within a certain time with payment of rent (*ujrah*), without being followed by a transfer of ownership of the item itself.²⁵ However, along with its development, this contract is divided into several concepts. In this discussion, the intended *ijarah* is directed to multi-service *ijarah*, where multi-service financing is financing to obtain benefits for service.²⁶ The advantage of this multiservice *ijarah* financing is in the form of service fees (*ujrah*) or fees provided by members to KSSU Harum Dhaha Kediri. Of course, the size of the profit is by the agreement or contract made by both parties. The allocation of *Ijarah Multijasa* financing at KSSU Harum Dhaha Kediri is used by members to pay off loans, health costs, educational expenses, *walimah*, and others. Table 1 shows that *Ijarah Multijasa* products are the only products that show an increasing trend. Sustainability in this product experienced significant development.

d. Qard Berkah Financing Products

This product refers to the principle of al-Qardh, namely a loan agreement to members or customers with the clause that they must return the money they receive to the institution at a predetermined time. The existence of this product is basically as *ta'awun* (help). This fund financing is a loan to members in need where members must return the principal amount of the loan given. If a member can return with the intention of alms, it is permissible.

3. Sustainable Islamic microfinance institutions: sustainability in an object at KSSU Harum Dhaha Kediri

One aspect of the sustainability of the objects mentioned in this paper is the availability of financing products that continue to exist at KSSU Harum Dhaha Kediri which can offer several levels of welfare for members. The only financing product that shows an increase in terms of operations and an increasing trend in the amount of financing at KSSU Harum Dhaha Kediri is the *Ijarah Multijasa* product. The existence of this product is felt to be in line with the needs of members to make ends meet. *Ijarah Multijasa* financing products are used by members to pay off loans, health costs, educational expenses, *walimah*, and others. Table 1 shows that *Ijarah Multijasa* products are the only products that show an increasing trend. Sustainability in this product experienced significant development.

Conclusion

Sustainable Islamic Microfinance Institutions in realizing a green economy at KSSU Harum Dhaha Kediri have not fully run optimally because there is still an increase in NPF realization, namely in 2021 the NPF realization is 4.66%, and in 2022 it is 4.88%. This increase is almost close to the NPF tolerance limit of 5%. So if the NPF level is declared high, it means that the amount of non-performing financing has increased. The impact of this increase disrupts the operational or sustainable cycle of institutions in realizing a degree of prosperity that is in line with the concept of green economics, which is essentially a driving force for sustainable development. The financing product at KSSU Harum Dhaha Kediri which shows a trend of increasing sustainability is the *Ijarah Multijasa* financing product.

²⁵ DSN-MUI, "Fatwa DSN NO: 09/DSN-MUI/IV/2000 Tentang Pembiayaan Ijarah," Himpunan Fatwa DSN MUI (2000).

²⁶ DSN-MUI Fatwa Dewan Syariah Nasional-Majelis Ulama Indonesia No: 112/DSN-MUI/IX/2017 Tentang Akad Ijarah, "DSN-MUI," Dewan Syariah Nasional MUI (2017).

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