

# The Strategies For Optimizing Islamic Bank Financing In Developing Micro, Small And Medium Enterprises (Msmes) In Indonesia

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## Abstract:

**Purpose** – This research aims to formulate and design strategies for optimizing Islamic Bank financing in order to develop Micro, Small and Medium Enterprises (MSMEs) in Indonesia.

**Design/Methodology/approach** - SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats) consists of 1) Internal Factor Evaluation and External Factor Evaluation, 2) SWOT Matrix (S-O Strategies, S-T Strategies, W-O Strategies, and W-T Strategies), and 3) Weighted Score Table (Main strategies).

**Findings** – From the SWOT analysis, it is possible to formulate and design the strategies for optimizing Islamic Bank financing in order to develop Micro, Small and Medium Enterprises (MSMEs) in Indonesia. The strategies include: increasing the distribution of financing for MSMEs; conducting assessment towards MSMEs management aspect, production capacity and marketing, and the impact of MSMEs on the economy; conducting guidance or fostering towards MSMEs business management, MSMEs operational activities, marketing of MSMEs business products, and MSMEs financial management; and conducting supervision towards MSMEs financing use, MSMEs business development, MSMEs financial reports, and MSMEs financing returns.

**Research limitation/implications** – This paper provides an understanding of MSMEs development in Indonesia through Islamic bank financing.

**Practical implications** – From the preparation of strategies using SWOT analysis, it can be a guide for Islamic Banks in national economy development through the distribution of financing to MSMEs.

**Originality/Value** – This paper integrates SWOT analysis into the banking world, especially Islamic Banks in designing strategies for developing MSMEs in Indonesia.

**Keywords:** Financing, Islamic Bank, MSMEs (Micro, Small and Medium Enterprises)

## Introduction

Distribution of financing is one of the main functions of Islamic banks as financial intermediary, in addition to

collecting funds from the public. In the distribution of funds (financing) to the public, Islamic banks divide them into several types of use, namely; working

capital, investment and consumption. From the distribution of funds based on the use (OJK, 2020), it can be seen in the following table:<sup>1</sup>

**Table 1.1. Types of Use of Islamic Banks Per December 2020 (Billion Rp.)**

No .	Type of Financing Use	Amount	Percent (%)
1	Working capital	114.908	30
2	Investment	87.186	23
3	Consumption	181.851	47
	Total	383.945	100

**Source:** Islamic Financial Services Authority, Islamic Banking and Finance Statistics 2020 (Data processed)

The data above shows that the distribution of financing for working capital such as procurement of capital goods for production process is 30%, for investment such as procurement of production equipment is 23%, and for consumption is 47%. From this data, financing distributed by Islamic banks for consumption purposes has the largest portion. This shows that Islamic bank financing used by the public is mostly used for consumptive purposes, not for productive purposes. While the purpose of the financing itself is to develop the community's economy. This is in line with the needs of Micro, Small and Medium Enterprises (MSMEs) towards Islamic bank financing for business

development purposes, both in the form of working capital assistance and investment.

MSMEs are business groups that are also part of Islamic bank customers, who desperately need funds in the form of working capital and productive investments. This is in accordance with the studies that have been put forward by some researchers such as (Suretno, & Bustam, 2018) who states that the financing distribution of Islamic banks to MSMEs is in the form of working capital<sup>2</sup>. Furthermore, (Trimulato, Amiruddin, & Ismawardi, 2020) state that the distribution of Islamic bank financing to MSMEs is in productive capital.<sup>3</sup> In addition, (Imani, 2018) states that there is an influence of Islamic bank financing on the development of MSMEs<sup>4</sup>.

MSMEs are business groups that play an important role and support the nation's economy. Several studies have discussed about MSMEs including (Permana, 2017) who states that MSMEs have a strategic role in Indonesian economy.<sup>5</sup> Next, (Faturrahman & Fadilla, 2019) state that MSMEs are potential markets for Islamic banks<sup>6</sup>. For this reason, it is necessary for Islamic banks to pay attention towards the distribution of financing to MSMEs in Indonesia. From the data (OJK, 2020), it can be seen in the following table:<sup>7</sup>

**Table 1.2. Islamic Bank Financing Distribution by Business Groups Per December 2020 (Billion Rp.)**

No .	Busines Groups	Amoun t	Percentag e (%)
1	MSMEs	69.535	18
2	Non-MSME	314.410	82
	Total	383.945	100

**Source:** Islamic Financial Services Authority, Islamic Banking and Finance Statistics 2020 (Data processed)

Islamic Banks have distributed financing in the form of working capital, investment and consumption to business groups, namely MSMEs and Non-MSMEs. From table 1.2 above, it can be found that Islamic banks have distributed financing for MSMEs by 18% and for Non-MSMEs by 82%. From the data, it can be concluded that Islamic banks in distributing their financing are focused on the non-MSMEs business sector, while MSMEs get a very small portion. In fact, MSMEs in developing their business really need funding or capital assistance from the banking world, including Islamic banks.

Capital assistance from Islamic banks in the form of financing distribution is very much needed by MSMEs in business development. This is in line with several studies that have been discussed by several researchers such as (Zunia, 2017) who states that Islamic bank financing can overcome MSMEs capital problems.<sup>8</sup> This is in line with

(Reni, 2017) who states that MSMEs are often constrained by capital problems.<sup>9</sup> Furthermore, (Muheramtohad, 2017) states that Islamic Bank Financing is really in accordance with the needs of MSMEs.<sup>10</sup> (Alirastra, Puspita, & Sri, 2018) state that Islamic banks are obliged to provide financing to MSMEs.<sup>11</sup> Moreover, (Asiyah, 2017) states that Islamic banks can maximize financing for MSMEs.<sup>12</sup> Next, (Imani, 2018) states that Islamic bank financing can affect the development of MSMEs.<sup>13</sup> (Adrian, 2018) also states that MSME development strategy is through financing support of Islamic banks.<sup>14</sup> Then, (Wijaya, Nurhadi, & Kuncoro, 2017) suggest that capital is one of the serious problems in the development of MSMEs<sup>15</sup>.

From the researches above, they are more focused on the distribution of Islamic bank financing in the development of MSMEs, while this research analyzes the strategies of Islamic bank financing distribution in MSMEs development. Therefore, this study aims to design strategies for optimizing Islamic bank financing in developing MSMEs in Indonesia.

## Review of literature

In this section, the researchers present several studies related to the financing of Islamic Banks and the MSMEs. On the topic of the financing of Islamic Banks, (Faturrahman & Fadilla, 2019)<sup>16</sup>, (Oktafia, 2017)<sup>17</sup>, (Amiruddin, 2019)<sup>18</sup>, (Puspita, 2019)<sup>19</sup>, (Asyiah, 2018)<sup>20</sup>, and

(Yunara, 2019)<sup>21</sup> state that Islamic bank financing can develop MSMEs. Furthermore, regarding MSMEs, (Trimulato, Amiruddin, & Ismawardi)<sup>22</sup>, (Taryana, 2019)<sup>23</sup>, (Surono, 2019)<sup>24</sup>, (Gurnawan, 2020)<sup>25</sup>, and (Risal, 2019)<sup>26</sup> state that MSMEs have an important role in supporting the national economy. In developing MSMEs in Indonesia, Islamic Banks must be able to formulate strategies for optimizing the distribution of their financing by making efforts such as assessment, guidance, and supervision towards MSMEs (Mulyani, 2020)<sup>27</sup>.

### Methodology

This research was a quantitative descriptive study that aimed to describe the variables that existed at the time the research was conducted. The Data collection techniques included; 1) questionnaire, consisting of statements related to research variables 2) observation, to see the behavior of Islamic banking and MSMEs, and 3) interviews, which were used to complete the incomplete information from the results of data collection through questionnaires and observations. The test Instruments consisted of; 1) validity test, to determine the extent of the validity of the data from the distribution of questionnaires, and 2) reliability test, to determine the extent to which the measurement results were relatively consistent with different respondents.

The data analysis techniques (Rangkuti, 2014)<sup>28</sup> consisted of first, SWOT analysis, to identify strengths (S) and weaknesses (W) contained in Islamic banks, as well as identify opportunities (O) and threats (W) from the outside,

which influenced the strategy formulation. In this analysis, the researchers also did an evaluation of S and W factors through Internal Factor Evaluation (IFE) technique, as well as an evaluation of O and W factors through External Factor Evaluation (EFE) technique. Second, SWOT Matrix (Muhammad, 2017)<sup>29</sup> was used to determine alternative strategies that were used to design strategies for optimizing Islamic bank financing in developing MSMEs in Indonesia. It consisted of S-O strategies, S-T strategies, W-O strategies, and W-T strategies. Finally, Weighted Score Table was used to determine the main strategies used from the four alternatives (S-O strategies, S-T strategies, W-O strategies, and W-T strategies).

### Findings and discussion

After conducting a SWOT analysis of the research results, it can be stated that the internal factors of Islamic banks which are the strengths (S) consist of; 1) there is a distribution of financing for productive businesses, 2) there is an assessment of customer's business management and reputation, 3) there is an assessment of customer's business production capacity and marketing, 4) there is an assessment customer's business towards the economic impact, 5) there is guidance or fostering on customer's business management, 6) there is technical or operational guidance or fostering for customer's business, 7) there is guidance or fostering on customer's business marketing, 8) there is guidance or fostering on customer financial management, 9) there is supervision on customer's financing use, 10) there is

supervision on customer's business development, 11) there is supervision on customer's financial reports, and 12) there is supervision on customer's financing return

Internal factors of Islamic banks which are weaknesses (W) consist of; 1) limited efforts in conducting the assessment aspect of customer's business, 2) limited information about customer's business, 3) limited information on the business manager's capacity, 4) limited efforts to foster customer's business management, 5) limited efforts to MSMEs operational activities, 6) limited efforts to foster customer's business marketing, 7) limited efforts to foster MSMEs human resources, 8) limited supervision efforts on customer's financing use, 9) limited supervision efforts on customer's business, 10) limited supervision efforts in developing customer's business, 11) limited supervision efforts in marketing customers' businesses, and 12) limited supervision efforts in MSMEs financial reports.

After identifying the S and W internal factors, the researchers carry out an evaluation of these internal factors using the Internal Factor Evaluation (IFE) technique. The result is 3.48. Because it is greater than 2.50, it indicates that internal factors of Islamic banks can be optimized in developing MSMEs in Indonesia.

In addition, as for the external factors of Islamic banks which are opportunities (O) consist of; 1) the government's attention to MSMEs development, 2) there are many MSMEs in Indonesia, 3) there is the increasing public need for national production, 4) there are the increasing number of

MSMEs in Indonesia, 5) MSMEs have resilience in facing the economic crisis, 6) there are programs in empowering MSMEs, 7) there are available capital facilities for MSMEs from the banking sector, 8) the Indonesian economy is supported by MSMEs, 9) the availability of economic resources in developing MSMEs, 10) there are MSMEs training programs, 11) there are researches in developing MSMEs, and 12) there is technology in developing MSMEs.

External factors from Islamic banks that are threats (T) consist of; 1) there is often misuse of financing by MSMEs, 2) MSMEs are not open in submitting financial information to Islamic banks, 3) MSMEs unprofessional management, 4) weaknesses of MSME financial report system, 5) limited use of technology in MSMEs, 6) limited expertise and skills of MSMEs employees, 7) high level of competition in the business world, 8) limited resources in managing MSMEs, 9) there are imported products that have good quality and are liked by consumers, 10) tendency of consumer's tastes to change frequently, 11) limited capital for developing MSMEs, and 12) uncertain economic condition.

After identifying the O and T external factors, the researchers carry out an evaluation of these external factors using the External Factor Evaluation (EFE) technique. The result is 3.59. Because it is greater than 2.50, it indicates that external factors from Islamic banks can be optimized in developing MSMEs in Indonesia.

Next, a SWOT analysis is carried out, and the evaluation is done through IFE and EFE. As a result, a SWOT Matrix can be compiled as shown in the following table:

**Table 1.3 SWOT Matrix**

Internal	External	
	Opportunities (O)	Threats (T)
Strengths (S)	<b>S-O Strategies</b> Optimizing the existing strengths in order to get opportunities from outside	<b>S-T Strategies</b> Optimizing the existing strengths in order to minimize external threats
Weaknesses (W)	<b>W-O Strategies</b> Minimizing the existing weaknesses in order to get opportunities from outside	<b>W-T Strategies</b> Minimizing the existing weaknesses in order to minimize external threats

**Source:** Research results and processed.

From the SWOT matrix above, it can produce four alternative strategies for optimizing Islamic bank financing in developing MSMEs in Indonesia, namely: 1) S-O strategies, 2) S-T strategies, 3) W-O strategies, and 4) W-T strategies.

In the S-O strategies, Islamic banks in developing MSMEs in Indonesia can conduct the following strategies, namely; 1) Increasing the distribution of financing for MSMEs, 2) assessing MSMEs management aspect in financing distribution, 3) assessing MSMEs production capacity and marketing in financing distribution, 4) assessing the impact of MSMEs on the economy, 5) fostering MSMEs business management, 6) fostering MSMEs operational activities, 7) fostering MSMEs business products marketing, 8) fostering MSMEs financial management, 9) supervising MSMEs financing use, 10) supervising MSMEs business development, and 11) supervising MSMEs financial reports.

In the S-T strategies, Islamic banks in developing MSMEs in Indonesia can be done through some activities including; 1) anticipating MSMEs financing misuse, 2) evaluating MSMEs financial accountability, 3)

evaluating MSMEs business professionalism, 4) evaluating the economic impact on MSMEs, 5) fostering MSMEs management which is still weak, 6) fostering MSMEs operational activities through training, 7) fostering MSMEs marketing through technology, 8) fostering MSMEs financial management through the correct report system, 9) supervising the use of financing so that it is right on target, 10) supervising MSMEs development in the midst of business competition, and 11) supervising MSMEs financial reports through technology.

In the W-O strategies, Islamic banks in developing MSMEs in Indonesia can conduct several activities including; 1) conducting the assessment aspect toward MSMEs, 2) collecting business information from MSMEs that are developing, 3) collecting the needed information about MSMEs capacity, 4) improving MSMEs management coaching through trainings, 5) improving MSMEs operational development through the use of technology, 6) improving guidance or fostering for MSMEs effective marketing system, 7) improving guidance or fostering in MSMEs human resource development through training programs, 8) improving

supervision in MSMEs financing use, 9) improving supervision toward the developing MSMEs, 10) improving supervision in the development of the MSMEs, and 11) improving supervision in the marketing of MSME in the midst of society.

In the W-T strategies, Islamic banks in developing MSMEs in Indonesia can conduct several activities including; 1) improving efforts to assess MSMEs so that there is no misuse of financing, 2) increasing information sources about MSMEs, 3) increasing information about MSMEs management capacity, 4) improving guidance or fostering for MSMEs management which is still weak, 5) Improving guidance or fostering on MSMEs operational

activities in the midst of competition, 6) improving guidance or fostering in MSMEs marketing to consumers, 7) improving guidance or fostering in MSMEs human resource development, 8) improving supervision in the use of financing for productive businesses, 9) improving supervision towards the efforts of MSMEs in uncertain economic condition, 10) improving supervision in MSMEs development through technology, and 11) improving supervision in MSMEs marketing.

To design the strategies for optimizing Islamic bank financing in developing MSMEs in Indonesia, it can be seen through Weighted Score Table as follows:

**Table 1.3 Weighted Score Table**

Internal	External	
	Opportunities (O)	Threats (T)
<b>Strengths (S)</b>	S-O Strategies 1,86+1,87= <b>3,73</b>	S-T strategies 1,86+1,72= <b>3,58</b>
<b>Weaknesses (W)</b>	W-O Strategies 1,62+1,87= <b>3,49</b>	W-T Strategies 1,62+1,72= <b>3,34</b>

Source: Research results and processed

From the calculation of the Weighted Score Table above, it can be stated that of the four alternative strategies; S-O strategies, S-T strategies, W-O strategies, and W-T strategies, it can be seen that the S-O strategies have the highest total score of 3.73. Therefore, the main strategies in designing the strategies for optimizing Islamic bank financing in developing MSMEs in Indonesia are the S-O strategies as follows:

#### **Increasing the distribution of financing for MSMEs**

In increasing the distribution of financing for MSMEs, Islamic Banks will try as optimally as possible in increasing the amount of financing distribution for

MSMEs. It is because the greater the amount of financing distribution for MSMEs, the greater the profits will be obtained. Furthermore, from the distribution of Islamic Bank financing, MSMEs will be able to increase the capital to develop their businesses. In the distribution of financing, Islamic Banks must pay attention to the purpose of financing use. It greatly affects the return of financing to Islamic Banks and also MSMEs development.

#### **Assessing MSMEs management aspect**

Assessing MSMEs management aspect, which is the assessment of MSMEs' ability in managing their companies, is

carried out before distributing the financing to MSMEs. In assessing management aspect, it is very important to pay attention not only for Islamic banks' interests but also for MSMEs' interests. It is because the role of management in MSMEs development is very decisive for the success of MSMEs. The assessment of management aspect by Islamic Banks towards MSMEs is carried out in order to provide the input for MSMEs management. Even, there are certain types of financing that allow Islamic Banks to make direct contributions to MSMEs management, in addition to funds.

### **Assessing MSMEs production capacity and marketing**

Before distributing the financing for MSMEs, the Islamic banks need to assess MSMEs production capacity and marketing of their products to know whether there is a market that can absorb MSMEs' products. To define MSMEs production capacity is determined by the market needs toward MSMEs products. If MSMEs' products exceed market demand or are not sold, it will cause losses for MSMEs. As the result, there will be non-return of financing payments to Islamic Banks.

### **Assessing the impact of MSMEs on the economy**

To assess the impact of MSMEs on the economy, it can be seen through their impact on the workforce or employees and also their impact on the community's economy in general. MSMEs have direct and indirect impact on the economy. The direct impact can be seen through employees' income provided by MSMEs in the form of wages or salaries, which can be used to meet the needs of employees' lives and families. The indirect impact can be seen through the income of the community as the raw material providers in addition to workforce. Furthermore, the community can also meet their needs through

products or services produced by MSMEs. For Islamic banks, they will also benefit from profit sharing, margin, *ujrah*, and fees from the financing they distribute to MSMEs.

### **Fostering MSMEs business management**

Islamic Banks provide management guidance to MSMEs that can be carried out directly or indirectly. Direct management guidance or fostering means Islamic Banks provide guidance in business management, for example in the fields of production, marketing, personnel, finance, accounting and so on. This direct management guidance or fostering can be carried out when Islamic Banks distribute *musyarakah* financing, in which Islamic Banks and MSMEs contribute funds and management to businesses done by MSMEs. Indirect management guidance tends to be passive in which Islamic Banks only receive reports from MSMEs, without any evaluation and follow-up efforts in improving MSMEs business management. Due to limited human resources, new Islamic banks can only be carried out in the form of indirect guidance.

### **Fostering MSMEs operational activities**

Operational or technical guidance or fostering for MSMEs can be carried out through the following activities; 1) fostering human resources that are directed to the type of employees in MSMEs, 2) fostering the technical capabilities possessed by MSMEs in realizing their work plans such as the machines and production equipment owned to know whether the production has reached maximum capacity or still below capacity. The operational or technical guidance for MSMEs is related to production process management, how to regulate production process, technology used, work procedure system, and others to produce quality products



that are needed by consumers. Fostering production factors management needed in MSMEs activities includes required infrastructure management, sources of raw materials, subsidiary materials, source of labor and energy, transportation facilities, and communications.

### **Fostering the marketing of MSMEs business products**

Islamic banks can provide guidance in the marketing of MSMEs business products. This can be implemented in which Islamic Banks find a market for the products produced by MSMEs. In Islamic bank system, there is financing in the form of buying and selling (murabahah) in which the Islamic Banks act as the seller, and the customers as the buyer. While Islamic Banks do not produce products that will be sold to the customers, MSMEs can produce products needed by customers of Islamic Bank in general. Islamic banks can purchase products produced by MSMEs, then sell them to customers. Therefore, Islamic banks can also be functioned as a market for products produced by MSMEs. For the agricultural sector, it can be in the form of 'salam' financing, and for the industrial sector it can be in the form of 'Istisha'. With the implementation of guidance on the marketing of MSME products, it will be able to have an impact on the MSMEs development, and at the same time it will bring profits for Islamic Banks in the form of good margins originating from MSMEs and also from other customers who need products from MSMEs.

### **Fostering MSMEs financial management**

Fostering MSMEs financial management by Islamic Banks can be carried out through guidance in determining the need for business capital, that is where the source of funds is obtained and where the funds are used, followed by financial

accounting. In the use of funds, MSMEs must be able to allocate them as optimally as possible for productive business, not too much embedded in fixed assets, which do not produce anything at all which on the contrary will incur costs in the form of depreciation costs. There are many productive businesses that can be done, but what is chosen is a productive business that brings a high level of profit (profitability). This is a consideration for MSMEs because business development in the future is very dependent on the level of profit achieved.

### **Supervising the use of financing for MSMEs**

Islamic banks need to supervise MSMEs financing use, either directly or indirectly. In direct way, Islamic banks directly come to the place of business (on the spot) to know whether MSMEs really use funds from Islamic banks for productive businesses. In this case, Islamic banks can look at the financing scheme provided. For example, in 'murabahah' financing or 'buying and selling' in which the MSMEs are the customer, the customer can show the proof of capital good purchases as the evidence. It is because in 'murabahah' financing Islamic banks are sellers who do not provide goods. However, through a supplier or provider, the customer receives goods from the supplier, or the customer is appointed as a representative by Islamic bank to buy the goods needed by the customer on behalf of Islamic bank. After that, Islamic bank sells the goods to the customer. Indirect supervision can be done through reports provided by MSMEs. From the reports submitted by the customer or MSMEs, Islamic banks can carry out supervision and notice the misappropriation of funds. If there is misappropriation of funds, the Islamic Bank must take corrective action in order to correct misappropriation of funds. Indirect supervision depends on

the truth of the reports submitted by customer.

### **Supervising MSMEs business development**

Supervising MSMEs business development can be seen from the increase of production capacity, sales volume, human resources, and MSMEs assets. Supervision in the development of production capacity can be carried out in the production department. Supervision in the development of sales volume can be carried out in the marketing department and supervision in the development of human resources can be carried out in the personnel department. Islamic Banks in developing MSMEs can pay attention to each of the main department of MSMEs which cumulatively will show the development of MSMEs as a whole. By conducting supervision towards MSMEs business development, Islamic banks can provide input for corrective actions that can be taken by MSMEs to develop their business.

### **Supervising MSMEs financial reports**

MSME financial reports at least consist of financial position report, profit and loss report, and capital changes report. Islamic bank can supervise through financial position report in which Islamic bank can see the level of liquidity or the ability of MSMEs to meet short-term obligations and the level of solvency or the ability of MSMEs to meet long-term obligations. Islamic Banks supervise MSMEs through profit and loss report to see the level of profitability or the ability of MSMEs to achieve profit levels. Maximum profit is the goal of MSMEs in order to maintain the continuity and development of MSMEs in the future. Capital changes report is used to see the development of MSMEs capital which is useful for supporting MSMEs progress.

### **Supervising MSMEs financing returns**

Financing is a fund distributed to MSMEs that must be returned to Islamic Banks in the amount of principal plus profit sharing for mudharabah and musyarakah financing; principal plus margin for murabahah, salam, and ishtishna' financing; and ujarah for Ijarah and Ijarah muntahiya bit tamlik. Refund from customers can be grouped based on collectability: current, substandard, doubtful, and loss. The financing handling process is in accordance with the collectability of the financing. 1) Substandard, the handling process is by making a warning letter, friendly visit by the financing department to customers, and trying to make recovery by rescheduling (rescheduling the installment period and reducing the number of installments) or reconditioning (reducing profit margin or profit sharing). 2) Doubtful or loss, the handling process is by rescheduling, reconditioning, and transferring or refinancing in the form of al-qardhul hasan financing (benevolent loans).

### **Conclusion**

Based on the discussion that has been carried out, it can be concluded that the strategies of Islamic Banks in developing MSMEs in Indonesia through financing are; increasing the distribution of financing for MSMEs, assessing MSMEs management aspects, assessing MSMEs production capacity and marketing, assessing the impact of MSMEs on the economy, fostering MSMEs business management, fostering MSMEs operational activities, fostering the marketing of MSMEs business products, 8) fostering MSMEs financial management, supervising MSMEs financing use, 10) supervising MSMEs business development, supervising MSMEs financial reports, and supervising MSME financing returns.

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