
The Role of Mudharabah Financing in The Development of The Small and Medium Enterprise Sector

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Abstract

In sharia economics, mudharabah is a common type of contract or commercial arrangement that relies on collaboration between management and capital. Individuals or corporate organizations from different sectors of the economy operate SMEs, which are community-centric and highly affordable autonomous manufacturing business units. In accordance with current norms and conditions, the purpose of this study is to find out the impact of mudharabah funding on the SME sector. Descriptive analysis is a methodology used in research to examine data from reliable sources, including Central Statistics Agency statistics, publications, journals, and websites. The findings of the study show that the purpose of Mudharabah funding is to assist SMEs in their commercial operations. In addition, this mudharabah financing may provide people with a place to direct their extra money to more useful uses. Then SMEs are expected to be more helpful in financing mudharabah for members of micro, small and medium entrepreneurs so that the business they run becomes better and develops so that the welfare of their families is also better and harmonious.

Keywords: *Financing Financing, Mudharabah, Small and Medium Enterprises.*

INTRODUCTION

Today, Islamic financial institutions are common around the world, both in Islamic and non-Islamic countries. The growth of Islamic financial institutions in Indonesia is currently accelerating (Nasution et al, 2024). This is evidenced by the fact that there are now more Islamic financial institutions in Indonesia than there were a few years ago. It is clear that there were several Islamic financial organizations between 1991 and 2016, including Bank Muamalat Indonesia, the first Islamic bank in the country. Since then, other Islamic banks have also emerged (Nasution et al, 2021).

Other Islamic finance organizations have also emerged, including Islamic microfinance organizations, Islamic insurance, and Islamic procurement. Significant progress has also been made in Islamic microfinance organizations (Nasution et al, 2024). Islamic microfinance organizations serve as a platform for capital and cash distribution to the lower middle class, allowing them to contribute to Indonesia's economic growth (Lestari & Anwar, 2021).

SMEs are independent manufacturing businesses operated by individuals or organizations from various sectors of the economy, and they are considered to have the potential to drive economic growth in both developed and developing countries, according to Churoisah. (2018). One way to overcome the problem of poverty that continues to disrupt economic activities is to establish microfinance organizations in Indonesia. Microfinance institutions are established in accordance with Article 27 paragraph (2) and Article 3 paragraph (1) of the 1945 Constitution and (4). Microfinance institutions are businesses that offer financial services to low-income

people and micro-entrepreneurs that traditional financial institutions cannot provide (Neng Frida, 2023).

According to (Syifa & Ridlwan, 2021), Mudharabah claimed that it was a profit-sharing partnership arrangement between two parties: Shahibul Maal, the manager, and Mudharib, the shareholder. The profits from the Mudharabah company are distributed according to the terms of the contract, while the losses are borne by the owner of the capital, provided that the manager's negligence is not the cause of the loss. Management must bear losses if caused by fraud or negligence (Kurnia et al., 2023).

Mudharabah financing in Islamic banks is unique because it uses profit sharing, which is a manifestation of sharia norms. According to Kurnia, claiming that sharia fulfills its function as a facilitator, allowing those who have excess money to provide loans to others who need capital (*clients*). Thus, mudharabah financing contracts may be able to help solve problems for limited SMEs. (Agustin, 2021).

The total financing value for all forms of Islamic bank contracts in Indonesia, including mudharabah, was IDR 507.1 trillion in April 2023, according to OJK statistics. This reflects an annual growth of 18.5% (year-over-year/yoy). According to the Financial Services Authority (OJK), the distribution of Islamic banking financing increased by 11.40 percent year-on-year (yoy) to IDR 628.46 trillion in 2024. The graph below shows the upward trend in financing (Kementrian Investasi/BKPM, 2021).

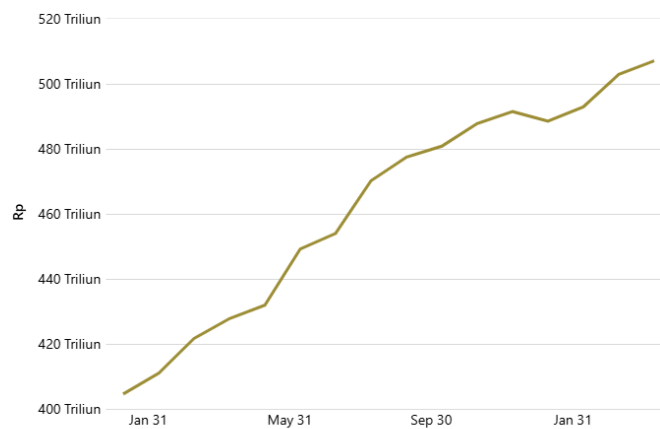


Figure 1. Sharia Bank Financing in 2023-2024

Study (Barakah, 2021) on sustainability and the effectiveness of financing in BMT for micro enterprise development offers recommendations for further research on the specific impact of Islamic finance on micro enterprise sustainability. According to the report, micro businesses generally benefit from the effects of all forms of financing products, including mudharabah, musyarakah, murabahah, ijarah, and qard hasan (Nasution, 2023).

Communities work to survive and meet all their financial needs due to problems with employment and population density (Nasution et al, 2024). One way to overcome work-related problems is to start your own business. One of the most important foundations that support the Indonesian economy is SMEs (Nasution & Welly, 2023). The latest statistics from the Ministry of Cooperatives and SMEs show that there will be more than 65 million SMEs in Indonesia by 2024. These SMEs are spread across various sectors, such as digital technology, handicrafts, fashion, and culinary.

Based on the above phenomenon and background, the following problems can be formulated, namely: 1) What is the role of mudharabah financing in developing the small and medium business sector in Indonesia? This study is intended to find out how the role of mudharabah financing specifically in developing the Small and Medium Enterprises (SMEs) sector in Indonesia with the research title "The Role of Mudharabah Financing in the Development of the Small and Medium Business Sector".

RESEARCH METHODS

This study uses a descriptive analytical approach along with a literature research methodology. The process of conducting literature research involves the collection, analysis, and documentation of literature data related to the subject being explored. One technique for analyzing data is descriptive analysis, which involves summarizing the data obtained to make inferences. Researchers collect information by reviewing literature references related to research topics found in journals, papers, and Google Scholar. Researchers use secondary data in this case, namely additional information obtained from literature references that serve to strengthen and validate ideas in journals and publications (Sugiyono, 2023).

RESULTS AND DISCUSSION

Definition of SMEs

Business is a way for someone creative to create a product out of something that didn't exist before. Harnessing current potential and prospects with additional resources is at the heart of business. In addition, venture requires courage to face the dangers and challenges considered. Based on this knowledge, it can be said that small and medium-sized businesses are the type of companies that use resources and take advantage of small and medium-sized business opportunities. Small and medium-sized enterprises, or SMEs, are companies that are run and founded by people. They do not own assets such as real estate or buildings and have a net worth of no more than Rp 200,000,000.00 (Siregar et al., 2022).

Roles and Criteria for Small and Medium Enterprises

A country should support the expansion of existing small companies for three main reasons. The first is that small companies are often better at creating productive staff. The second justification is often to increase production through technological advancements and investment. This is one aspect of its business dynamics that keeps changing over time. Regarding flexibility, small businesses are more profitable than giant organizations for a third reason. Economic development and progress in both developed and developing countries (NSB) are greatly influenced by small and medium enterprises. (SMEs). SMEs are very important not only because this group of companies absorbs the most labor compared to large companies (Sari, 2021).

According to the Ministry of Cooperatives, Micro Enterprises play the following important functions under the Cooperatives Law of 2008:

- a. To be the main driver of economic activity and the largest employer
- b. Significant contributor to community empowerment and local economic growth

- c. New economic sources and market creators how it affects the balance of payments (Widyandri & Laila, 2022).

Undoubtedly, small and medium-sized enterprises are essential to the economic development of a country. Similar to Indonesia, which was hit by the financial crisis in 1996, a large number of small and medium-sized enterprises have managed to survive to this day. With a strong spirit and spirit, they are able to gradually recover from the decline and help the nation and community, despite being shaken by the consequences (Setyaningsih, 2020).

According to Arief Rahman, small and medium-sized enterprises are established based on:

1. Family
2. Democracy in the economy
3. Union
4. Fair effectiveness
5. Tough
6. Ecologically sustainable independence
7. Balance of progress and cohesion of the national economy.

Developing and advancing their companies is the goal of micro, small, and medium enterprises to create a national economy based on a fair economic democracy.

Development of the Small and Medium Business Sector

As stated oleh (Oktariana et al., 2021), in the national economy, SMEs often play an important role in economic activity, creating jobs, empowering local communities, creating new markets, and contributing to GDP and balance of payments. Gross Domestic Product (GDP) is one of the indicators of SMEs contribution to the economy. The value of goods and services produced domestically in a given year is known as GDP.

The creators of micro-businesses themselves must be responsible because, as mentioned earlier, micro-businesses have great potential to improve the Indonesian economy. According to the Great Dictionary of the Indonesian Language, development is an action, method, or process. Since micro businesses have a lot of potential, they can be developed. Even in the most affected areas, micro-business growth is expected to reach the economy.

According to (Oktarina et al., 2021), the percentage of micro business groups representing the poor or marginalized is actually ranked highest in the national economic structure. Although micro-enterprises are a large component of the country's economy, they still have relatively little access to traditional banks and financial institutions for funding or capital. They are considered unworthy of credit disbursement because they are seen as an unbankable group. As a result, in an effort to improve financial access for these underserved populations, it is essential to support the growth of Islamic microfinance institutions. (LKMI).

In addition, there is a conceptual relationship between the growth of micro-businesses owned by the community and the sharia economy. Mudharabah Financing is a planned sharia microfinance organization. The development of micro businesses is greatly assisted by mudharabah financing. Poor and small traders (micro business owners) will be freed from the shackles of the riba (interest) system and transferred to the Islamic profit-sharing system through mudharabah financing. The community responded well to mudharabah agriculture because it was considered more flexible and adaptive due to the absence of strict regulations. As a result,

the idea of mudharabah farming was introduced in small local communities (Widodo et al., 2022).

Mudharabah Financing Concept

Financing is the provision of funds to consumers or other parties, either directly or through organizations, to support SMEs or planned investments. According to the previous agreement, Mudharabah is a business cooperation contract with a profit-sharing ratio between Shahibul Maal, the equity owner, and Mudharib, the fund manager. Unless the fund manager finds negligence or error, the fund owner bears all losses if the company suffers a loss. There are two forms of mudharabah: mudharabah muqayyadah (bound investment) and mudharabah mutlaqah (*unbound investment*).

A type of collaboration known as mudharabah mutlaqah allows mudharib to manage funds in a profitable venture, provided it does not conflict with sharia principles. Shahibul Mal and mudharib collaborate through mudharabah muqayyadah, but mudharib is limited by restrictions on the type of business, time, and location of the business. Mudharabah contracts can be seen as financial transactions or trust-based investments based on this interpretation (Maisaroh et al., 2024).

Mudharabah financing is a profit-sharing financing. Profit-sharing financing in some financial institutions is still low. This is because profit-sharing financing is included in the high risk category, because profits and losses will be borne by both parties. However, profit-sharing financing applies the principle of fairness for both parties. Forms of financing for micro businesses using a profit-sharing system. The activities of Islamic microfinance institutions in terms of Islamic financing include buying and selling, wadiah deposits, mudharabah, musharakah, zakat, and other services.

According to Ridwan and Donny, mudharabah financing is financing promoted in the Quran and Al-Hadith. The fatwa of DSN MUI considers mudharabah financing, which is a cooperation agreement of a business between two parties in which the first party (malik, shahib al-mal, Islamic financial institution) provides all the capital, while the second party ('amil, mudharib, customer) acts as a manager, and the business profits are divided between them as stated in the contract.

Legal Basis of Mudharabah

1. Al-Quran

Surah Al-Jumuah verse 10

فَإِذَا قُضِيَتِ الصَّلَاةُ فَانْتَشِرُوا فِي الْأَرْضِ وَابْتَغُوا مِنْ فَضْلِ اللَّهِ وَاذْكُرُوا اللَّهَ كَثِيرًا لَعَلَّكُمْ تُفْلِحُونَ

Translation: When the prayer has been performed, scatter yourselves on the earth; seek the bounty of Allah and remember Allah abundantly so that you may be lucky. (Kementerian Agama RI, 2019).

2. Al-Hadith

"There are three things that contain blessings: buying and selling in a strict way, muqaradhah (mudharabah), and mixing wheat with flour for household purposes and not for sale," according to Shalih bin Suhaib r.a., who was a prophet. (Narrated by Ibn Majah)

According to Ibn Abbas, Saydina Abbas bin Abdul Muttalib stipulated that if he gave his business partnership funds by mudharabah, the funds should not be used to buy livestock, sail the seas, or travel through dangerous valleys. If he ignored these rules, he would be responsible

for the money. The Prophet PBUH was informed about this criterion and agreed to it. (HR Tabrani)

Pillars and Conditions of Mudharabah

Here are the six pillars of qiradh, or mudharabah, according to Shafi'iyah scholars:

1. People who give goods to owners
2. Workers, i.e. those who are responsible for overseeing the assets obtained from the product owner.
3. The owner and manager of the goods execute the mudharabah contract.
4. Maal, which is the main capital or property
5. Charity, which is the management of resources to generate income
6. Benefit.

The three pillars of mudharabah are as follows, according to article 232 of the compilation of Sharia Economics law:

- a. Capital owned by Shahibul Maal
- b. Attempt to attack Mudharib
- c. Covenant

When executing a mudharabah contract, the following conditions must be met:

- 1) Able to act in accordance with the law and appointed as a contracting party
- 2) The owner of the fund, Shahibul Maal, had to refrain from imposing restrictions on Mudharib and interfering with his financial management
- 3) Money must be capital
- 4) The amount is precisely determined
- 5) Capital is not the same as a loan
- 6) Cash and capital were given to Mudharib immediately.
- 7) The terms of the agreed contract are followed when using capital
- 8) The return of capital can be made at the end of the mudharabah period or at the same time as the transfer of profit sharing
- 9) Profits are distributed according to the contract
- 10) The danger of losing controlled capital is something that Shahibul Maal is willing to accept
- 11) The proportion of business results managed by Mudharib, as agreed by both parties, is used to determine the profit figure
- 12) Capital is set aside and the mudharabah company must be cashed out before profits are taken
- 13) Mudharib reduces company costs deducted from Mudharabah's capital (Oktariana et al., 2021).

The Role of Mudharabah Financing in the SMEs Sector

The Mudharabah buying and selling plan is one of the most frequently used fiqh systems in Islamic banking. The Prophet PBUH and his companions often carried out this Murabahah transaction. Syafi'i Antonio defines mudharabah as a corporate collaboration agreement in which the first party (shahibul mal) contributes all (100%) of the capital and the other three parties act as managers. Mudharabah divides business profits according to the terms of the contract, but the owner of the capital bears the loss if it is not due to the manager's negligence. The management will be responsible for the loss if it is caused by fraud or negligence on their part.

Mudharabah is a contract for the sale and purchase of commodities that determines the purchase price and profit (margin) agreed upon by the buyer and seller. The buyer then pays the seller an additional amount as a profit, according to Sofyan S. Harahap. Mudharabah is a contract

for commercial collaboration with a predetermined profit-sharing ratio between the capital owner, Shahibul Maal, and the fund manager, Mudharib. Unless the fund manager is proven to be negligent or made a mistake, the fund owner bears all losses if the company suffers a loss.

Mudharabah contracts can be seen as fundraising or trust-based investment transactions based on the agreements mentioned earlier. The most important component of a mudharabah contract is trust, which is the confidence that the fund owner has in the fund manager. In English, mudharabah is known as trust-based financing because trust is the most important component (Abdurohim BS, 2020).

Islamic banking has a number of tools that can be used to drive economic growth, especially for small and medium-sized businesses. The profit-sharing scheme is one of these tools, which aims to provide equal access to those with entrepreneurial talent to Mudharabah financing. In its financial institutions, Mudharabah adopts a profit-sharing system. In addition to being free from capital problems and able to increase SMEs' businesses, profit-sharing financing that can be provided to actors must be able to support and save SMEs today. Mudharabah is the idea of a two-party agreement between the owner of the fund (sahibul mall) and the fund manager (mudharib) to carry out economic operations by determining the profit sharing ratio. In this case, SMEs and Islamic banks, which hold the funds, can develop their main collaborations at this point.

This is what distinguishes Islamic banks from traditional banks, which, especially in the global era, have fixed interest rates from the beginning of funding or transactions to curb SMEs. This is different from the concept of mudharabah, which uses profit sharing in funding to help SMEs feel better during this epidemic. This means that, unlike traditional banks, SMEs no longer need to consider interest when their income or profits are small. In addition, the concept of mudharabah is divided into two parts. The first is mudharabah mutlaqah, where the mudharib has full control over investment decisions.

Unlike mudharabah muqayyaddah, where the owner of the fund decides on the investment, the mudharib functions as an executor or manager. In this regard, Islamic banks can advise SMEs on companies that have opportunities during the epidemic, according to mudharabah muqayyaddah. Islamic banks are also available and can overcome old problems faced by SMEs, such as the ease of borrowing business capital and the use of technology, information, and communication facilities.

Since Islam demands that everyone work, mudharabah financing can also encourage SMEs to avoid laziness and become more responsible for the money they receive. The concept of mudharabah is also user-centered in the spirit of helping as advocated by Islam, especially during the pandemic. This means that both Islamic banks and SMEs can support each other during disasters like the one we are experiencing today and not only concentrate on making money but also on trying to keep their businesses afloat during the outbreak.

Mudharabah is an Islamic banking service program that can be used by the SMEs sector. Because mudharabah is a financial product that uses a profit-sharing and loss-sharing framework, it is an alternative for SMEs. The profit-sharing arrangements set by banks and SMEs (mudharib) comply with the terms of the contract that have been agreed upon by both parties. Meanwhile, the bank bears the cost when SMEs suffer losses. However, since banks routinely conduct audits, this does not mean that SMEs will misuse their capital. Banks will impose sanctions in case of fraud.

Islamic banking is present in terms of financing, but also educating SMEs so that the business they run can make money. This is because the establishment of Islamic banks is driven by the idea that economic behavior and factors of production interact with each other, in addition to avoiding Riba. In 1998, Bank Muamalat developed mudharabah products to overcome the economic crisis. Eventually, the crisis ended, and Islamic banking was present in the community at that time, providing mudharabah products to finance small and medium enterprises (SMEs) that needed capital.

Mudharabah Financing Scheme

Banks use mudharabah financing to help their customers meet the needs of capital goods such as factories, machinery, and the like, as well as consumer goods such as houses, cars, utilities, and the like, including renovation or construction projects, the purchase of goods, raw materials, or production aids, and other goods that do not violate sharia and are approved by the bank (Muzakki & HusnaAsri, 2022).

Operational Mudharabah Financing or Implementation of DSN MUI Fatwa No.07/DSN-MUI/IV/2000 explains that the following conclusions can be drawn regarding the sharia criteria of mudharabah financing:

1. A project or business carried out between Shahibul Maal and Mudharib is a profitable venture. Being productive is being able to produce many results or profits for each component of the organization. Moreover, the operation does not contradict the teachings of Islamic doctrine.
2. Shahibul Maal and Mudharib reached a mutually agreed resolution that led to the transaction.
3. To provide tangible evidence, all agreements are included in explicit and implicit forms.
4. As a fund provider, Sahibul Maal is required to provide cash payments to Mudharib, whether it is made in installments or not in the form of receivables. When a project or business run by Shahibul Maal and Mudharib suffers losses or goes bankrupt, it is because Shahibul Maal bears responsibility for Mudharib's irregularities.
5. According to the agreement between Shahibul Maal and Mudharib, the profit sharing ratio is based on revenue or profit sharing.
6. Since financing is based on trust, collateral is not used. However, you may get assurance to reduce the deviations caused by mudharib embezzlement shahibul maal. Only if mudharib is proven to have committed irregularities, the guarantee will be paid.

If the dispute between Shahibul Maal and Mudharib cannot be resolved through discussion, the Sharia Arbitration Board handles the resolution

CONCLUSION

The main source of funding in Islamic finance is mudharabah financing, which is the best type of funding. Mudharabah funding can help the SME sector in managing their businesses. SMEs in Indonesia can help address people's economic problems by increasing employment and encouraging individuals to be more creative in their work, which in turn encourages community innovation in company development. As a facilitator for people with small capital businesses, mudharabah financing can provide benefits to the community by allowing those who have excess cash to use it in mudharabah financing.

Small and Medium Enterprises must be able to maintain or better provide financing that is for additional funds for SMEs. Then SMEs are expected to be more helpful in financing mudharabah for members of micro, small and medium entrepreneurs so that the business they run becomes better and develops so that the welfare of their families is also better and harmonious.

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