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**LITERATURE STUDY ON THE ROLE OF ISLAMIC FINANCIAL INSTITUTIONS IN MSME EMPOWERMENT****Kamaruddin**

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**Abstract**

The efforts to develop and empower MSMEs (Micro, Small and Medium Enterprises) have always been an important assignment for the government. This is considering that the micro, small and medium business sector has a big role in the national economy. This research methodology was of qualitative research using a literature study approach aimed to answer research. This literature study was conducted by collecting journals and articles according to the theme of the research objectives. Data obtained from journals and articles would be continued to data reduction process by drawing conclusions or verification. The main finding of this research is that the Islamic Microfinance Institution (IMI) is the channel of funds to MSME business actors. Financing growth strengthens the intermediation function of financial institutions. The amount of financing describes the potential of funds that can encourage MSME activity and growth

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*Keyword :*

Islamic Financial  
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**1. INTRODUCTION**

The economic success of a country is largely determined by the precise determination of monetary policy. This policy was created based on a microeconomic response which was then managed at a macro level by policy makers. This policy-making step must be in accordance with the sharia concept so that the economy can grow and get blessing as expected or *Falah* which is the ultimate goal of the economy is realized as the policy is taken. Efforts to develop and empower micro and medium enterprises have always been an important assignment for the government. This is considering that the micro, small and medium business sector has a big role in the national economy. This can be proven by several events that hit the Indonesian economy and with the intervention of Islamic financial institutions.

The establishment of Islamic financial institutions is to support the Indonesian economy. Economics in Islam is the study of all human

behavior in meeting the needs of life with the aim of obtaining *Falah* (peace and prosperity of the hereafter). Human behavior here is related to the foundations of sharia as a reference for behavior and tendencies of human nature. Both things interact with each portion to form a unique economic mechanism based on divine values. As a result, the economic problem in Islam is a matter of ensuring the circulation of wealth among humans in order to maximize the function of their lives as servants of Allah to achieve *Falah* in the world and in the hereafter. This means that economic activity in Islam is a collective activity, not an individual one.

Islamic Financial Institutions (IFI) today are still only as an alternative in the community but it should be the main solution in alleviating poverty, improving the community's economy and empowering MSMEs in the future. Islamic financial institutions also hold the principle of fairness and equality between institutions that

provide loans to their customers, in contrast to conventional banks because conventional bank loans impose interest that does not see how the business results (profit) obtained by customers. This is because conventional banks do not apply a profit-sharing system contract. In addition, the orientation of Islamic banks is not always profit oriented, but for social purposes. The ability of Islamic financial institutions to serve the real business sector is what the government really needs. The trust of financial institutions (including government ownership of Banks) in providing credit to small entrepreneurs does not arise based on empty ideas, but it is based on experience.

MSMEs have their own characteristics that are different from large-scale companies. They generally have an independent character without having extensive relationships, or being under the auspices of a business group. Another characteristic of MSMEs is that they use low or simple technology, even the micro-enterprises often use manual technology. The uniqueness of MSMEs compared to large-scale companies is that they have a narrower market share. The orientation is only focused on the local market or surrounding locations. MSME's business capital is very limited and access to capital assistance is also relatively difficult to obtain, even though they really need capital to develop their businesses. They need a lot of materials and tools that can increase the amount of commodities they produce.

IFI and MSMEs have a very important correlation and must be concerned. This is because MSMEs are businesses managed by small entrepreneurs, and with a small capital, but has a large participation as one of the pillars of the Indonesian economy. Instead, they are sensitive businesses due to the lack of access to capital, the small production capacity and relatively narrow market share. Capital is a problem for MSMEs. On the other hand, IFI is not only oriented towards profit seeking, but also has a humanitarian side such as empowering MSME entrepreneurs. Capital is one of the problems of MSMEs. On the other hand, IFI is not only oriented towards profit seeking, but also has a human side, namely empowering MSMEs. This research objective was to examine the role in the empowerment and urgency of the partnership between Islamic financial institutions and MSMEs.

## 2. LITERATURE REVIEW

### Sharia/Islamic Financial Institutions

Islamic financial institutions are financial institutions which use sharia principles guided by

the Qur'an and Al-Hadith. The philosophical foundation of Islamic Finance is basically guided by the Islamic Economic Philosophy which has one goal, three pillars and four foundations. One goal is the achievement of true success in the economy in achieving prosperity includes happiness (spiritual) and prosperity (material). The three pillars of Islamic economics are a) equitable economic activity by avoiding over-exploitation, excessive hoardings/unproductive, speculative, and arbitrary, b) balance of activities in the real-financial sector, risk-return management, business-social activities, spiritual aspects, material and benefit principles, environmental sustainability, c) Orientation to benefit which means protecting the safety of religious life, regeneration process, and protection of the safety of life, property and mind.

### MSMEs (Micro Small and Medium Enterprises)

The definition of MSMEs is distinguished based on several criteria and those are grouped into micro, small or medium enterprises. According to Law Number 20 of 2008, MSMEs have the following criteria:

**Table 1 MSMEs (Micro Small and Medium Enterprises)**

No	Enterprise	Definition	Criteria
1	Micro Enterprises	Productive business owned by individuals and/or business entities owned by individuals.	It has a net worth of a maximum 50,000,000 (fifty million rupiah) e land and buildings for business prem has annual sales of a maximum 300,000,000 (three hundred million r
2	Small Enterprises	productive economic business carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled or become a part, either directly or indirectly, of medium or large businesses.	It has a net worth of more th 50,000,000 (fifty million rupiah) maximum of Rp. 500,000,000 (five million rupiah) excluding land and for business; or has annual sales of m Rp. 300,000,000 (three hundred rupiah) up to a maximum 2,500,000,000 (two billion five million rupiah).
3	Medium Enterprises	productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become a part either directly or indirectly with small or large businesses.	It has a net worth of more th 500,000,000 (five hundred million up to a maximum of Rp. 10,000,000, billion rupiahs) excluding land and b for business premises; or has annual more than Rp2,500,000,000 (two bil hundred million rupiah) up to a max Rp50,000,000,000 (fifty billion rupial

Data Source: Office of Micro, Small and Medium Enterprises (UMKM) and Cooperatives 2021

### MSME Empowerment

Empowerment is an effort to increase the dignity of a person (citizen/community) who is in poor and underdeveloped conditions. These efforts are intended to build community capacity by encouraging, motivating and raising their awareness and developing their potential

(Sudarmoto, 2013:162). Islamic financial institutions can become financial institutions that have a function to empower people. Empowerment is also a distinctive term in the world of NGOs (Non Government Organizations) or known as LSM (*Lembaga Swadaya Masyarakat*) and in terms called empowerment, which is simply defined by strengthening human potential, both individuals and communities, in order to gain greater initiative and control over their own areas of life. In the object of empowerment, this is MSMEs (Wrihatnolo & Dwidjowijoto, 2007: 180).

### 3. RESEARCH METHOD

This research methodology was of qualitative research using a literature study approach aimed to answer research. This literature study was conducted by collecting journals and articles according to the theme of the research objectives. It is the problems faced by the country regarding monetary and banking policies in the perspective of Islamic economics. This research was assisted by the Software Publish or Pish to compile relevant journals and articles and then it was carried out the content analysis.

The essence of a content analysis is to find out the content and intent of a text. Content analysis is a research technique to produce an objective and systematic description of the content. Then what is carried out is only based on written work, including research results, both those that have been published or have not been published (Embun, 2012). And the data needed in the research can be obtained from library sources or documents sourced from journals and articles adjusted by the theme.

The analysis technique was carried out through three main stages; first was data reduction, where the data obtained from journal articles are reduced, summarized and selected only the important points which are in accordance with the research objectives to be studied to make people easy to understand. Second was data display, it is describing the information obtained as a result of data reduction which allows for data conclusions to be drawn in accordance with the intended research. The third was by drawing conclusions or verification, where the researcher looks for the meaning of the data collected and draws more basic conclusions in accordance with the intended research (Meleong, 2017: 275).

### 4. RESULT

Based on the results of the disbursement of researchers using the POP software with the keywords "Islamic financial institutions and

MSMEs" it was found that 9 journals were published from 2009-2018, the keyword for MSME empowerment was found as many as 7 journals from 2012-20120. Then the researchers analyzed the material from each journal based on the research objectives by taking several studies that had material specifications that aimed to answer this research. The classification of this first journal discusses Islamic financial institutions and MSMEs which began with the journal of Singgih Muheramtohad (2017), examines the development of Islamic financial institution financing for MSMEs in Indonesia and the importance of partnerships between Islamic financial institutions and MSMEs. This study showed that the funds raised by financial institutions in Indonesia were relatively large, and if all of them were allocated to MSMEs, it would be more than sufficient to empower these MSMEs. Financial Institutions Reach Rp. 7,800 trillion rupiah".

Based on the total amount of Rp. 7,800 trillion in total financial assets, the portion owned by Islamic financial institutions was only 3.49 percent, while the number of banking financing in the MSME sector continues to grow. In 2005, it was 633.945 trillion, to 737.355 trillion in 2009, and in 2010 there was an increase of 926.782 trillion. Increase in Islamic financial institutions from the increase in the number of Islamic Commercial Banks from 2 banks in 2000, increasing to 11 in 2012. Assets owned Islamic financial institutions have also progressed from time to time. In 2012, the total assets were recorded at 149 trillion, with a total collection of funds from third parties of 116 trillion and total financing of 106 trillion.

The importance of partnerships with Islamic financial institutions is a role played by Islamic financial institutions in empowering MSMEs, where empowering the MSME sector in addition to benefiting both parties, also benefits the state ideology that understands populism and national resilience in the face of financial crises. With empowerment in the real sector, the production and distribution of the economy will increase and can be enjoyed equitably and significantly. Therefore, we need financial institutions that are easily accessible to small business actors. This is where the role of Islamic financial institutions is needed to collect funds from the public in the form of savings, then distribute them in the form of loans or capital. Islamic financial institutions apply a profit-sharing system which in this system does not allow borrowing for real non-business needs because the concept of mudharabah financing is

only possible if the borrower needs capital for business. From the developed business, it generates profit, and the profit from the business is divided according to the mutually agreed agreement (contract).

Research conducted by Rizki Tri Anugrah, et al (2013) examines the role of Islamic Financial Institutions with financing based on the principle of profit sharing, which is highly focused on Islamic banking and Baitul Maal wat Tamwil (BMT). It was found that the Islamic financial institution provided financing with the principle of profit sharing Micro, Small and Medium Enterprises (MSMEs) use general financing procedures, starting from submission, feasibility analysis, making contracts (agreements), and supervision. The submission is accompanied by the inclusion of the necessary documents, especially since the granting of financing is to a legal entity. Furthermore, being carried out a business feasibility analysis, in this case Islamic financial institutions will apply the 5'Cs principles, namely: Character (assessment of character/personality), Capacity (assessment of ability), Capital (assessment of capital), Condition of economy (assessment of market conditions), and Collateral (assurance assessment). In addition to the 5'Cs principle, there are also other principles used in conducting a feasibility analysis, namely: Party, Purpose, Payment, Profitability and Protection. There are also 3R principles, namely: Returns, Repayments, and Risk Bearing Ability.

Research conducted by Rizky Febryant (2018) examined the LKS Efforts in Implementing Inclusive Finance and the Effectiveness of the Role of IFI in Financing MSMEs, the efforts made by BMT Wira Mandiri in implementing inclusive finance, especially in developing micro-enterprises, BMT managers believe that it is precisely the role of BMT that has a significant role in implementing financial inclusion, this is because it is in accordance with the function and role of the BMT itself which is more in favor of the micro and medium scale community. At the time, micro and medium enterprises were unable to access financing or credit from banking financial institutions due to one thing or another, especially the issue of collateral (unbankable). That's where the role of BMT is to provide micro-scale financing for these micro and medium-sized business actors for the development of their business and BMT as a quality guarantor of the financing that is carried out for their customers, especially MSME business actors.

Then Irma Muzdalifa et al (2013) conducted a study aimed at testing and knowing how the role of fintech in increasing financial inclusion for MSMEs in Indonesia with a sharia financial approach, it can be explained that it is necessary to cooperate with fintech companies, then the products offered by Sharia Banks will be accessible to all business people throughout Indonesia. Islamic banking will be closer to business actors (MSMEs). Meanwhile, the presence of a number of fintech companies has contributed to the development of MSMEs. Not only limited to helping finance business capital, the role of Fintech has also penetrated into various aspects such as digital payment services and financial arrangements.

Research conducted by Djawahir Hejazziey (2009) explains that Islamic financial institutions and all the institutions, starting from Islamic Banks, Sharia Cooperatives, to BMTs, and the managers starting from employees, managers, and directors, staff and supervisors, and until now it does not yet have a formal legal instrument considered adequate in its operations so that it has the right to manage its state resources. So the Islamic financial institutions play a role as financing credit distribution to MSMEs.

Delima Sari Lubis (2016) explains that Islamic financial institutions act as: first as financial intermediation, providing loans/financing to micro, small and medium customers as well as agents of development (development agents). Second as regulators, the Government and Bank Indonesia who play a role in the real sector and fiscal regulators. Third as catalysts that play a role in supporting banks and SMEs, including promoting enterprise access to credit (PEAC) units, credit guarantee companies. Fourth as facilitators, who play a role in assisting MSMEs, especially micro-enterprises, helping MSMEs to obtain bank financing, assisting banks in terms of credit monitoring and consulting on MSME development. Fifth as represent MSMEs that play a role in business actors, taxpayers and opening the workforce.

Then Rizki Tri Anugrah Bhakti (2013), this research focused on Islamic banking and Baitul Maal wat Tamwil (BMT) obtained the results that Islamic financial institutions act as receiving deposits, providing credit or financing based on sharia principles/activities channeling funds in the form of financing with the principle of sharing proceeds and perform financial transfer services. However, this research provides input so that the risk does not occur, so this study emphasizes the need for implementing executing

patterns, such as doing *mudharabah* financing indirectly to MSMEs but providing the financing to primary cooperatives and Baitul Maal wat Tamwil (BMT).

Research conducted by Muhammad Sholahuddin (2013) confirms that to find out the role of Islamic banking on MSMEs can be through qualitative and quantitative approaches. The use of qualitative approach can be seen the alignments of Islamic banks in the MSME sector. These programs include; (1) financing strategy innovation; (2) Linkage Programs; (3) Pilot projects; (4) Utilization of social funds; (5) technical assistance cooperation. The researcher argues that each Islamic bank has a variety of financing strategies, for example, Islamic banks established microfinance service centers such as MSME' outlets or centers. In addition, the linkage concept was also developed, in which larger Islamic banks channel their MSME financing through smaller Islamic financial institutions, such as BPRS and BMT. This program runs because large Islamic banks have not yet reached the center of the micro and small business community. And small Islamic financial institutions have more direct contact with MSME business actors

Research conducted by Lukytawati Anggraeni (2013) which focuses on BMT, it is explained that BMT Tadbiirul Ummah acts as fund raising and fund distribution product. There are two fund raising products owned by BMT Tadbiirul Ummah, they are TAMAM (Muamalah Partner Savings) and DERMA (Muamalah Partner Deposits). The product distribution of funds that BMT Tadbiirul Ummah is buying and selling with *murabahah*, *salam* and *istishna* contracts. Cooperation or profit sharing with *mudharabah* and *musyarakah* (partnership) contracts. Rent with *ijarah* and *ijarah muntahiya bittamlik* contracts and sharia mortgages with *qardh* contracts. Other services offered by BMT Tadbiirul Ummah are accepting electricity and telephone payments online as well as business financial consulting and business development for partners.

Then research conducted by Amir Machmud (2013) illustrates that LKMS plays a role in increasing people's ability to save. LKMS in distributing funds in the form of financing can be said to be very spectacular. The financing to deposit ratio (FDR), which is generally close to or more than 100%, indicates that the funds raised from members and customers can be fully distributed, and often insufficient. To overcome the problem of poverty through empowering MSMEs, a model is offered using Zakat, Infaq

and Sadaqah as instruments. The indicators of success are measured from the poor as *mustahiq* to *muzaqi*.

## 5. DISCUSSION

### The Role of Islamic Financial Institutions in Empowering MSMEs

Islamic financial institutions are never separated from financing. As a financial institution, providing financing is a major activity. The amount of financing disbursed will determine the benefits of a Sayaridh Financial Institution. Therefore, financing management must be carried out as well as possible starting from planning the amount of financing, determining profit sharing, procedures for providing financing, analyzing financing provision to controlling jams. Financing is the provision of money or claims that can be equalized based on an agreement or agreement between the bank and another party and it is requiring the financed party to return the money or claim after a certain period of time with compensation or profit sharing. While credit is according to the Banking Law No. 10 of 1998, namely the provision of money or equivalent claims, based on an agreement between banks and other parties that require the borrower to repay his debt after a certain period of time with interest.

In order to increase the role of Islamic financial institutions for the MSME sector, Islamic financial institutions also establish partnership programs with businesses that are not yet bankable, linkage programs with microfinance institutions as an effort to expand funding services. The service products of Islamic financial institutions that serve as guidelines for the MSME sector include:

1. *Mudharabah*, which is an agreement between the provider of capital and the entrepreneur. Each profit earned will be divided according to a certain agreed ratio. The risk of loss is fully borne by the Bank except for losses caused by mismanagement, negligence and irregularities on the part of the customer such as diversion, deception and misappropriation.
2. Profit sharing (*Musyarakah*) is profits earned will be divided in a ratio agreed upon at the beginning, while losses will be divided based on the ratio of equity owned by each party. The basic difference with *mudharabah* is in this concept management intervention does exist, while *mudharabah* does not.

Based on the two types of Islamic banking services that have a high potential to help business actors in the MSME sector above, it can be concluded that financing from Islamic banking institutions is very supportive of economic and

industrial activities. This means that Islamic banking has rules and tolerance for business conditions and facilitates the needs of entrepreneurs and customers for financing facilities. One of the leading products for financing micro, small and medium enterprises in sharia banking is mudharabah, in mudharabah system the determination of profit sharing is guided by the profit and loss of the borrower. The amount of the profit sharing deposited with the sharia institution is known after trying or after making a profit. Because the mudharabah system is sharing the profit and it is based on profit and loss and considered very suitable for financing micro, small and medium enterprises for small business actors because they do not feel burdened.

The type of financing expected to be able to provide equitable distribution of community welfare is mudharabah and musyarakah financing with the principle of profit sharing. Where mudharabah is the most basic scheme in mobilizing sources of funds, it is the merger between the owner of the funds and other parties who have the skills to run a business. Mudharabah financing also has a philosophy that is the union of capital (capital) with labor (skills and entrepreneurship). This is not found in the conventional banking system. In mudharabah financing, Islamic financial institutions act as shahibul maal who provide funds in full and customers act as mudharib who manage funds in business activities. Therefore this mudharabah financing is very useful to meet the business capital needs of customers.

Musyarakah is a contract of cooperation or mixing between two or more parties to carry out certain halal and productive businesses with the agreement that profits will be shared according to the agreed ratio and risks will be borne according to the portion of the cooperation. Whereas in musyarakah financing, the bank as shahibul maal fulfills part of the capital of a mudharib business based on an agreement. Banks and mudharib act as business partners, mudharib act as business manager and banks as business partner, those can participate in business management in accordance with the duties and authorities agreed upon..

### **The Urgency of Partnership between Islamic Financial Institutions and MSMEs**

Islamic financial institutions have a variety of financing products, such as mudharabah and musyarakah financing. Financing made on these products must use a guarantee. The type of collateral used in this is similar. The collateral that can be used is securities such as land certificates,

employee decrees, and proof of payment for motorized vehicles (Vehicle Ownership). The value of the collateral is usually always greater than the value of the financing provided. This guarantee has something to do with risk, namely the possibility of arrears or bad credit which results in unproductive funds, so that a guarantee is needed. This is adjusted to Law no. 10 of 1998 concerning Banking article 8 paragraph 1 which states that in providing credit or financing based on Sharia Principles, Commercial Banks are required to have confidence based on an in-depth analysis of the customer's intention and ability as well as the ability to pay off his debts or return the financing as agreed, even though in the article does not clearly explain the existence of a guarantee, this is done to maintain the financial health of the institution.

National Sharia Council Fatwa of Indonesian Council of Ulama (Dsn-mui) No. 68/DSN-MUI/III2008 Regarding Rahn Tasjily which states that one form of Islamic Financial Institution (LKS) service that is needed by the community is a loan or other transaction that causes debts and receivables by providing collateral for goods provided that the goods are still controlled and used by the debtor. Based on the previous discussion, it can be understood that basically MSMEs (Micro, Small and Medium Enterprises) really need the role of LKS (Sharia Financial Institutions) especially in terms of capital used to expand the market and develop their business so that they contribute greatly to the national economy. This LKS can be formed because it is driven by the community's need for capital used in developing its business. The problem of capital needs experienced by most of the people was responded positively by some people who were willing to lend some of their money for MSME capital.

Funds lent to customers come from the Shariah Financial Institution's (LKS) own money or money from customers who deposit their money in the LKS. Judging from the potential and existing funding sources, LKS actually has quite good funding in serving its customers and in managing sharia-based funds. If the fund management carried out by LKS can coordinate with each other, then this can be used as a great strength. An example that can be taken is in the management of Zakat, Infaq, and Shadaqah (ZIS), if the management can be more effective and coordinate with other sharia institutions, it will certainly be able to stimulate economic growth in Indonesia.

With the determination of the programs run leading to the right target. In Islamic

Economics, there are several financial institution instruments that can be used as social safety nets and can be allocated to groups of people in need, such as Zakat, Infaq, Shadaqah and Waqf (ZISWAF). In the context of LKS and MSMEs, ZISWAF can also be a solution to the problem of limited financial access faced by LKS in providing financial services for MSMEs. LKS with its ZISWAF institution is able to provide a way out to meet the basic needs of the community that are consumptive and can cover the basic needs of MSME investment. With funds that are not too expensive and sustainable, in the long term, the funds needed by the real sector can be maximized.

MSMEs need the role of LKS, especially in terms of capital used to expand the market and develop their business so that they contribute greatly to the national economy. This LKS can be formed because it is driven by the community's need for capital used in developing its business. LKS with its ZISWAF funds which will later be collaborated with zakat management organizations (Baznas and Laznas) are able to provide a way out to meet the basic needs of the community that can be consumptive and can cover the basic needs of MSME investment.

## 6. CONCLUSION

Efforts to develop and empower micro and medium enterprises have always been an important task/assignment for the government. This is considering that the micro, small and medium business sector has a big role in the national economy. Therefore, it is important to deepen the financial sector to encourage economic growth. In this case, the policies of Islamic financial institutions play an important role in increasing the growth of MSMEs. Financing is one of the main activities where the financing describes the ability of LKS to channel funds to MSME business actors. Financing growth strengthens the intermediation function of financial institutions. The amount of financing describes the potential of funds that can encourage MSME activity and growth. Therefore, Islamic Financial Institutions act as distributors of funds with a profit-sharing system in accordance with the agreement, providing guidance and direction to MSME customers (business actors). Then as for suggestions for further research, there is a measure of how much influence the existence of LKS has on poverty alleviation, or economic growth through MSMEs.

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