

THE ROLE OF MUSYARAKAH FINANCING FOR MICRO BUSINESS
EMPOWERMENT : STUDY AT BAITUL TAMWIL MUHAMMADIYAH ULUJAMI
BRANCH

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Abstract

Musyarakah financing is one of the sharia financing which has an important role as a provider of capital in a business or business. This study aims to find out how the role of musyarakah financing is for empowering micro-enterprises. The method used in this study is using qualitative methods. The population in this study are micro business actors who have taken musyarakah financing at Baitul Tamwil Muhammadiyah (BTM) Pemalang, Ulujami Branch. From the entire existing population, samples were taken purposively, namely micro - entrepreneurs who have been successful in their business as recipients of musyarakah financing. The type of data used in this research is primary data. Methods of data collection is done by way of in-depth interviews. Triangulation of data sources was also carried out to ensure data validity. Research is done by digging information regarding the role of BTM Ulujami in providing musyarakah financing. Where the researchers conducted interviews with informants, in this case, namely micro business actors receiving musyarakah financing. The results of this study indicate that the role of musyarakah financing in BTM is to provide business capital, intellectual development and job development.

Keywords: Musyarakah Financing, Micro Business , Business Capital

INTRODUCTION

The role of Micro, Small and Medium Enterprises is very large for Indonesia's economic growth. This can be seen when the economic crisis hit the world automatically worsened economic conditions in Indonesia. The crisis conditions that occurred in the period from 1997 to 1998, only the Micro, Small and Medium Enterprises sector was able to stand firm. After the economic crisis, the number of MSMEs did not decrease, instead it continued to increase, even being able to absorb 85 million to 107 million workers by 2012. In 2012, the number of entrepreneurs in Indonesia was 56,539,560 units. Of this number, Micro, Small and Medium Enterprises (MSMEs) are 56,534,591 units or 99.99%. The remaining 0.01% or 4,968 units are big businesses. The data proves that MSMEs are a very potential market for the financial services industry, especially banks to channel financing. Because around 60-70% of MSMEs do not have access to bank financing. Data from the Ministry of Cooperatives and Small and Medium Enterprises in 2014, there were around 57.8 million MSMEs in Indonesia. In 2017 and in the next few years it is estimated that the number of MSME players will continue to grow. The Central Bureau of Statistics released this situation after the economic crisis the number of MSMEs did not decrease but instead continued to increase (Suci, 2017). Even though micro-enterprises are promising for the future of the national economy, they are often faced with various dilemmas. Especially the funding dilemma which is very crucial for the continuation of micro businesses (Mariana & Syafrudin, 2017). The development of the current era shows progress in economic activity, many financial institutions make it easy for humans to do business. One of them is the

provision of musyarakah financing by Islamic Microfinance Institutions. Musyarakah financing is profit-sharing based financing, when the bank and the customer work together to carry out a business or project where the bank provides capital while the customer provides expertise and capital or works on the project (Andriyanto and Firmansyah, 2019). This is a solution for micro entrepreneurs to succeed in their business. Factors that determine the success of SME development include human resources (HR), capital, machinery and equipment, business management, marketing, availability of raw materials, and information in order to have global access. (Bismala, 2017). Based on the Law of the Republic of Indonesia Number 20 of 2008 concerning Micro, Small and Medium Enterprises that in accordance with the mandate of the Decree of the People's Consultative Assembly of the Republic of Indonesia Number XVI/MPR-RI/1998 concerning Economic Politics in the context of Economic Democracy, Micro, Small and Medium Enterprises need empowered as an integral part of the people's economy that has a strategic position, role and potential to realize a more balanced, developing and just national economic structure, and needs to be organized in a comprehensive, optimal and sustainable manner through the development of a conducive climate, provision of business opportunities, support, protection, and business development as wide as possible, so as to be able to increase the position, role and potential of Micro, Small and Medium Enterprises in realizing economic growth, equity and increasing people's income, creating jobs and alleviating poverty (Sinaga et al., 2022)

One of the banking efforts in developing the community's economy is by understanding people's behavior in order to meet financing needs. One of the societal behaviors that must be understood by banks is the behavior in determining the choice of bank by owners of micro, small and medium enterprises (MSMEs). In this case, banks must know what aspects are considered by micro-entrepreneurs in determining the choice of financing (Fathurrahman & Fadilla, 2019). One of BTM's products namely channeling funds to community businesses through financing capital activities. Financing in Islamic financial institutions including BTM is musyarakah financing that has principles in accordance with sharia. Islamic banking activities do not use an interest system but use a profit sharing system such as musyarakah financing. Because in Islamic law it prohibits usury which is considered a component of interest. In financial institutions, financing is used for business capital. Financing itself is the provision of money as a loan based on an agreement or agreement in a contract between a financial institution and another party that requires the borrower to pay off the debt within a certain period of time, with a ratio (profit) or profit sharing that has been agreed upon (Tmbuhan, 2014). A musyarakah contract is a cooperation contract by two or more parties to a business that has a level of risk, the risk occurs if there is no transparency in carrying out this financing. Therefore, the principle of transparency must be applied so that there is no loss between the two parties and also minimize bad faith that might occur in the future. (Sabrina & Majid, 2019).

Based on data from the Badan Pusat Statistik for Central Java Province, in 2022 Pemalang Regency will be ranked 6th (sixth) with the poverty rate of the regency of Central Java Province. Therefore the authors are interested in examining the role of musyarakah financing for empowering micro-enterprises at the BTM Pemalang Ulujami District branch office, where the Ulujami sub-district is one of the sub-districts with the largest number of micro-entrepreneurs in Pemalang district. Based on the explanation above, the authors are interested in conducting research related to the role of musyarakah financing for empowering micro-enterprises at the

Baitut Tamwil Muhammadiyah Ulujami branch. The findings in this study are expected to be able to contribute knowledge to business practitioners in conducting musyarakah financing.

LITERATURE REVIEWS

Micro enterprise

Micro, small and medium enterprises are forms of small-scale people's economic activity and meet the criteria for net worth or annual sales proceeds and ownership as stipulated in the law (Primiana, 2009:11). The characteristics of micro-enterprises are that they tend to have low income, low productivity activities, and are mobile on petty trade and services (Simanjuntak, 2018). MSMEs have their own law, namely Law No. 20 of 2008 concerning micro, small and medium enterprises (MSMEs), which states that micro-enterprises are productive businesses owned by individuals or individual business entities that meet the criteria for micro-enterprises as stipulated in the law. Small business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or not branch companies that are owned, controlled or become part, either directly or indirectly, of medium or large businesses. that meet the criteria for small businesses as stipulated in the law. Medium business is a 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 part of either directly or indirectly with small businesses or large businesses with total net worth or annual sales proceeds as stipulated in the law (Husniyah et al., 2022). Many researchers have studied the development of micro-enterprises in Indonesia. Among them is research that has been conducted by Supriyanto (2006) said that MSMEs can be a solution to poverty reduction in Indonesia. Alleviating poverty by developing MSMEs has quite good potential.

According to Article 6 of the Law of the Republic of Indonesia Number 20 of 2008 concerning the criteria for MSMEs in the form of capital are as follows:

1. Micro enterprises are productive businesses owned by individuals or individual business entities with total assets of up to IDR 50 million and income of up to IDR 300 million per year.
2. Small business is a productive business that stands alone and is carried out by individuals, is not a subsidiary or not a branch of a company that is owned, controlled, or becomes part, either directly or indirectly, of a medium or large business with a business asset value of between IDR 50 million and IDR 500 million rupiah with a total income of around IDR 300 million to IDR 2.5 billion per year.
3. Medium business is a productive business that stands alone, which is carried out by individuals who are not subsidiaries or not branch companies that are owned, controlled or become part, either directly or indirectly of medium or large businesses whose business assets are between IDR 500 million rupiah to 10 billion rupiah with total income per year ranging from Rp. 2.5 to 50 billion rupiah

Venture capital

Business Capital according to Surdaryono in the book Introduction to Management Theory and Cases (2017: 333-334) states that to be able to run a business we need initial capital whose value varies depending on the type of business being run and the size of the business when it will be started. Capital is an important thing in a business that will be built. In a business, not only do you need your own capital, but you also need loan capital. The existence of loan capital will affect the increase in income and business productivity (Pratiwi & Sudirman, 2014). Business consultants generally divide the meaning of capital including small business capital into two, namely *tangible capital* and *intangible capital*. *Tangible capital* is capital that is tangible, both in the form of movable and immovable goods. *Intangible capital* is capital that is not tangible, such as creative ideas (Safitri & Khasan Setiaji, 2018). Capital has a very important role in setting up a business. The size of the capital needed depending on the size of the business to be established. There is some capital needed to run a business including determination, experience, courage, knowledge, and financial capital, but most people are hampered from starting a business because it is difficult to get financial capital (Purwanti, 2012). This sometimes causes the majority of MSEs to operate in a relatively short period of time, namely less than 10 years (Diana, 2019). In the activities of a business and for business operational activities as well as the purchase of supplies in the form of supporting business continuity and bridging the framework of supporting the banking intermediation function and providing loan capital and development (Ariani & Suresmiathi, 2013).

Overall business capital is divided into 3 parts, namely:

1. Investment Capital
What is meant by investment capital is the type of business capital that must be issued which is usually used in the long term. Business capital for investment is quite large in value because it is used for the long term, but investment capital will shrink from year to year. It can even be from month to month.
2. Working capital
Business capital that must be issued to make or buy merchandise. This working capital can be issued every month or at certain times.
3. Operational capital
Business capital that must be issued to pay monthly operating costs
For example payment of employee salaries, electricity and so on.

Musyarakah Financing

Musyarakah (shirkah) financing, where the Bank places funds as capital for the customer's business, and then the Bank and the Customer will share the results of the business according to the agreed ratio for a certain period of time (Aziz, 2017). Musyarakah financing is a form of business cooperation contract between several capital owners to include their capital in a business, where each party has the right to participate in the implementation of business management. Profits are shared according to the proportion of equity participation or based on mutual agreement. Losses incurred are borne by all owners of funds or capital based on their share of funds or capital. In a musyarakah contract, it is divided into three types, namely declining musyarakah, mutanaqisah musyarakah, and walmurabahah musyarakah (Muhammad, 2014). Musyarakah can also be interpreted as a mix of funds for the purpose of sharing profits (Dhahita & Nurlaeli, 2018). Musyarakah financing has a number of risks, these risks arise by themselves if

there is no transparency in the process. In order to avoid losses for either party and to reduce the possibility of bad faith in the future, the principle of transparency must be applied. In this case if a loss occurs due to carelessness, the bank is obliged to handle the risks associated with musyarakah financing. Both parties are responsible for breach of the financing contract, whether unintentional or intentional (Scientific & Educational, 2023)

As for the micro according to Asiyah (2014), financing aims to:

1. Efforts to maximize profits, meaning that every business opened has the highest goal, namely to generate business profits. Every entrepreneur wants to be able to achieve maximum profit. To be able to generate maximum profit, they need adequate financial support.
2. Efforts to minimize risk, meaning: the business is carried out in order to be able to generate maximum profit, the entrepreneur must be able to minimize the risks that may arise. Risk of lack of business capital can be obtained through financing measures.
3. Utilization of economic resources, meaning that economic resources can be developed by mixing natural resources with human resources and capital resources. If natural resources and human resources exist, and capital resources do not exist, then it is certain that financing is needed. Thus, financing can basically increase the usability of economic resources.

RESEARCH METHOD

This research is a qualitative research. Where researchers focus on the role of musyarakah financing for empowering micro-enterprises. The role of the researcher in this study as planners, data collectors, analyzers, and as initiators of research. The objects in this study were Baitul Tamwil Muhammadiyah Pemalang branch of Ulujami. The population in this study are micro business actors who have taken musyarakah financing at BTM Ulujami. From the entire existing population, samples were taken purposively, namely micro - entrepreneurs who have been successful in their business as recipients of musyarakah financing. Methods of data collection is done by way of in-depth interviews. Research is done by digging information related to the role of BTM Ulujami in providing musyarakah financing. Where researchers conducted interviews with sources, in this case, namely micro business actors receiving musyarakah financing.

RESULTS AND DISCUSSION

DESCRIPTION OF RESOURCES MICRO BUSINESS

In this study, there were interviews with 8 (eight) micro-entrepreneurs in Pemalang Regency. The resource persons consisted of micro entrepreneurs of jasmine cultivation, convection, ponds, and vegetable traders. The characteristics of a micro business actor are presented in the following table

No	Source person	Status	Type of business	Long Joined
1	Source 1	Owner	Convection	9 months
2	Source 2	Owner	Shrimp	14 months
3	Source 3	Owner	Vegetable seller	6 months
4	Source 4	Owner	Jasmine Flower Cultivation	11 months

5	Source 5	Owner	Convection	13 months
6	Source 6	Owner	Milkfish Pond	9 months
7	Source 7	Owner	Jasmine Flower Farmer	18 months
8	Source 8	Owner	Vegetable seller	12 months

From the informant who is a micro-entrepreneur who uses musyarakah financing, there are various types of businesses he has undertaken, as well as the various lengths of time he has joined BTM Pematang, the Ulujami Branch.

Convection Business

In this business there were 2 (two) sources who used musyarakah financing at BTM Ulujami. Resource person 1 (one) and resource person 5 (five) each of them has the same problem, namely being affected by Covid-19 which requires them to seek additional capital to maintain their business. Resource person 1 (one) has joined BTM Ulujami for 9 months and resource person 5 (five) has joined for 13 months.

Jasmine Flower Cultivation

In the Jasmine Flower cultivation business, there are 2 (two) resource persons who have collaborated with BTM Ulujami, namely resource persons 4 (four) and resource persons 7 (seven). resource person 4 (four) of his jasmine flower cultivation were affected by pests which required him to seek additional capital to buy flowers from other farmers to fulfill customer requests.

Broiler & Shrimp Pond Business

Resource person 2 (two) and resource person 6 (six) they do musyarakah financing at BTM Ulujami to serve as business capital. Informant 6 (six) owners of milkfish ponds experienced a flood disaster in June 2022 ago, so that the fish seeds sown were washed away or fled. Meanwhile, the informant had 2 (two) shrimp ponds that had failed to harvest. From each of the disasters experienced by the two informants, they decided to seek capital loans because they needed to buy seeds and pellets to run their business again.

Vegetable seller

According to the testimony of informant 3 (three), he carried out musyarakah financing to be used as initial capital for a business, even though this business is classified as small or it can be said to be a small trader, but resource person 3 (three) a vegetable trader at the Rowosari market does not have enough funds that can be used as initial capital selling vegetables. Meanwhile, resource person 6 (six) conducted musyarakah financing due to a lack of capital. 6 (six) resource persons sell vegetables in front of their house, many neighbors are cashier. So that the results from the sale are not enough to be used as a turnover of business capital.

Research Results and Discussion

Interview activities have been carried out, researchers conducted interviews with participants beginning with questions related to "what is the appeal of musyarakah financing at BTM Pemalang Ulujami branch?" There are several similarities and differences in the answers from each source, resulting in a conclusion of a complete and complete understanding. A summary of interview results with informants is presented in the following table:

The attractiveness of the musyarakah contract

From this research, there are reasons why eight informants chose to finance BTM Ulujami in musyarakah financing. The attractions of the eight speakers are as follows:

The attractiveness of musyarakah financing at BTM Pemalang Ulujami branch	
Resource persons 1,2 & 5	Disbursement of funds is quite fast
Resource persons 2,3,7 & 8	The process is easy
Sources 1,3,&6	Small installment
Resource persons 1,2,4,6&7	Close location
Resource persons 3,7 & 8	Using a sharia contract
Sources 2&8	Friendly service

Informants 1,2 & 5 gave answers to their interest in musyarakah financing in BTM because of the relatively fast disbursement of funds, then resource persons 2,3,7 & 8 have appeal because of the easy requirements. Informants 1, 3, & 6 provide feedback about the attractiveness of musyarakah financing because the installments are small so it's easy to pay. Informants 1,2,4,6 & 7 gave responses to their interest in musyarakah financing at BTM Ulujami because of its close location so that they know BTM employees who are their own relatives . This makes it easy for sources to get loans. Furthermore, resource persons 3,7 & 8 gave responses regarding their interest in musyarakah financing at BTM because it is in accordance with the teachings of their religion so that it makes life closer to Allah SWT besides requiring additional capital also considering their life by using sharia financing to avoid usury. In contrast to conventional banks, which have previously been known to have interest on loans. Resource persons 2 & 8 gave answers to his interest in musyarakah financing at BTM Ulujami also because of the friendly service.

There are various kinds of reasons or opinions for someone in taking the opportunity to collaborate with Islamic Financial Institutions such as BTM, one of which is as explained by the eight sources, namely First, it can be affected because of the fast disbursement of funds. Second, the terms are easy for sources. Third , it can be affected because the installments are quite small. Fourth, the location of BTM is close to home so that there are several BTM employees who are neighbors of the resource persons, this makes it very easy for both parties to collaborate. Fifth, the informants are interested in taking musyarakah financing because they use sharia contracts that are in accordance with their religious teachings, so that they make their hearts calm because they are closer to Allah SWT. Sixth, what made the informants interested in taking musyarakah financing at BTM Ulujami was the friendliness of BTM employees in providing services.

a. Fairly Fast Fund Disbursement

Informants 1, 2 & 5 at the time of the interview agreed that one of their interests in taking up musyarakah financing at BTM was because the disbursement of funds was quite fast and

according to the agreement. At that time the resource person needed capital assistance in a short time and finally it was fulfilled by BTM. As expressed by Narsum 1 as follows:

"The liquid is fast, the money comes out quickly so it can be used for capital." (narsum 1)

b. Easy process

Service cannot be separated from the impression it creates, because by providing the best service customers will feel satisfied so that it will build customer loyalty. Informed customers 2,3,7 & 8 stated that the financing process at BTM was very easy. This makes customers interested in taking musyarakah financing at BTM. The following is the statement made.

"The conditions are easy, so it's easy to process, not as complicated as the others." (narsum 7)

c. Small Installments

The customer makes installments with the same installment nominal until the time period has been determined at the beginning of the agreement of both parties and is not subject to late fees if the customer is late in paying installments. Customers 1,3, &6 during the interview said that their interest in musyarakah financing at BTM started from the assumption that the installments paid were quite small when compared to loans at conventional banks.

"The deposit is small, so it's not too heavy, it's not burdensome." (narsum 3)

d. Near Location

Customers 1,2,4,6 & 7 take musyarakah loans at BTM Ulujami because of their location close to home, where the majority of micro business actors or BTM customers are residents of the Ulujami sub-district. As stated by narsum 2 as follows:

"Just close, the neighbors themselves." (narsum 6)

e. Using a Sharia Contract

Musyarakah financing is sharia-based financing. Using a profit sharing system. As stated by informants 3,7 & 8 where they are interested in musyarakah financing because there is no loan interest.

" Alhamdulillah not exposed to usury " (narsum 8)

f. Friendly service

Hospitality is the most important thing in service. Because it will grow an impression on customers, as felt by the following informants:

"The employees are kind and friendly so it's delicious. Even though I want to take a loan instead "of saving, I'm still treated kindly." (narsum 2)

The Role of Funding Musyarakah Baitut Tamwil Muhammadiyah

Furthermore, the researcher conducted interviews with participants with questions about *"what is the role of musyarakah financing at BTM Pemalang Ulujami branch?"*

1. Capital Provider

BTM plays a very important role in providing business capital to micro-entrepreneurs, where this capital can be used to run a business. As stated by the following informants:

" musyarakah financing in BTM provides sufficient capital loans that can be used to continue the business, profits and losses are also shared by the two parties" (narsum 4)

The following is the role of musyarakah financing provided by BTM as a provider of capital to micro business actors:

1. Provide sufficient capital

BTM musyarakah financing can provide sufficient capital or according to the needs of micro business actors. This is very helpful for micro entrepreneurs who are constrained by capital.

2. Promote transparency and accountability

Musyarakah financing promotes transparency and accountability in business management. Where BTM can monitor the development of micro businesses on a regular basis.

3. Risk sharing

In musyarakah financing, the capital provider and the business owner share the risk in the business being funded. The risks that occur in the business are not only borne by the recipient of the financing, but also borne by the BTM.

4. Provide support in decision making

As a provider of capital, BTM musyarakah financing also provides support in making decisions related to the business it funds. This is done by providing input or suggestions to micro entrepreneurs.

5. Increase the trust of micro entrepreneurs

With musyarakah financing, micro-entrepreneurs can feel more confident and assisted in running their business. This is because business actors get capital support from BTM.

Thus musyarakah financing has an important role as a provider of capital in micro-enterprises. Because musyarakah financing not only provides sufficient capital, but also shares risks with business owners, provides support in decision making and increases business owner confidence in developing their business.

2. Intellectual Development

Intellectual coaching, namely coaching provided by BTM to micro-entrepreneurs to provide knowledge or information about the micro business he is running . With coaching, an understanding will be created for micro-entrepreneurs about how to run their business. The following are statements from sources during interviews:

"Besides being given a capital loan, I was also given coaching. Guided told, monitored how to run the business "

The intellectual guidance provided by BTM is as follows:

1. BTM provides training related to businesses run by micro entrepreneurs. This can assist entrepreneurs in understanding business concepts, financial management and effective marketing strategies.

2. BTM conducts networking by bringing together groups of similar micro-entrepreneurs to discuss sharing experiences and knowledge with fellow micro-entrepreneurs. This networking aims to enable micro businesses to build relationships with potential customers and suppliers.

3. Providing guidebooks so that micro-entrepreneurs can increase their knowledge by reading books and articles related to business. This can help micro-entrepreneurs broaden their horizons and develop creativity in running their business.

4. Holding workshops, BTM holds workshops to provide the latest information on business trends and applicable government policies. The following is the statement made:

"Besides being given a capital loan, I was also given knowledge about business" (narsum

5)

3. Work Development

The purpose of job development by BTM for micro business actors, in this case, is for micro business actors who experience business problems. The following is the work coaching provided by BTM to micro-entrepreneurs:

1. BTM provides job coaching by providing training to micro-entrepreneurs. to develop job skills and knowledge. Training on how to properly run micro business operations.

"I was taught how to minimize losses" (narsum 6)

2. BTM conducts mentoring for micro-entrepreneurs to help micro-entrepreneurs who are just starting their business. Such as providing suggestions, criticisms and tips to overcome business problems.

BTM evaluates the performance of micro-entrepreneurs so that micro-entrepreneurs know the advantages and disadvantages of their business ventures. In order to improve business performance.

CONCLUSION

Musarakah financing is a form of sharia financing that can be used to empower micro-enterprises. In musarakah financing, there are two parties that work together to finance a business, namely Islamic banks as owners of capital and other parties as business managers. Profits or losses from the business are then shared based on the agreement between the two parties.

The role of musarakah financing for empowering micro-enterprises is as follows:

1. Providing easier and more affordable access to financing for micro businesses. This is important to help micro businesses improve their productivity and competitiveness.
2. Increasing the independence and sustainability of micro-enterprises. With musarakah financing, micro businesses can obtain capital without having to pay interest as with conventional financing. This can help increase profitability and extend the life of the microbusiness.
3. Increasing access of micro entrepreneurs to a wider market. In musarakah financing, Islamic banks will participate in business management, so that micro-enterprises can obtain support and wider market access.
4. Improving the quality of life of the community through increasing the welfare of micro entrepreneurs. In the long term, musarakah financing can help promote economic growth and reduce poverty in society.

Thus, musarakah financing has an important role in empowering micro-enterprises. However, keep in mind that the success of musarakah financing does not only depend on financial support alone, but also needs to be supported by good business management.

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