

STRENGTHENING THE MSME THROUGH INSTITUTIONAL COOPERATION IMPROVEMENT BETWEEN MSME AND SHARIA MICROFINANCE INSTITUTIONS (SMFI)

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ABSTRACT

Micro, Small and Medium Enterprise (MSME) is one of the pillars of the national economy because of the magnitude of the contribution made by MSME. It is even mentioned that MSME is an integral part of the country's economy. MSME in Indonesia is able to absorb the labor up to 97.02%. The contribution of MSME to GDP (57.08%) and investment (53.24%) also has a larger value when compared to large businesses. But in general, MSME has limited access to financial institutions. By these problems, the government has provided special financing of MSME through Microfinance Institutions (MFI). But in its implementation, externally MFI has obstacles of institutional aspects that have an impact on the variety of the MFI forms. While SMFI has Islamic financing methods that give priority to moral, ethical, and fair so efficiently it can encourage the participation of MSME entrepreneurs to succeed. This study formulates schemes or strengthening models of MSME to increase institutional cooperation between MSME and SMFI. The institutional strengthening scheme offered is expected to increase the contribution of MSME to the national economy.

Keywords: MSME; SMFI; Institution

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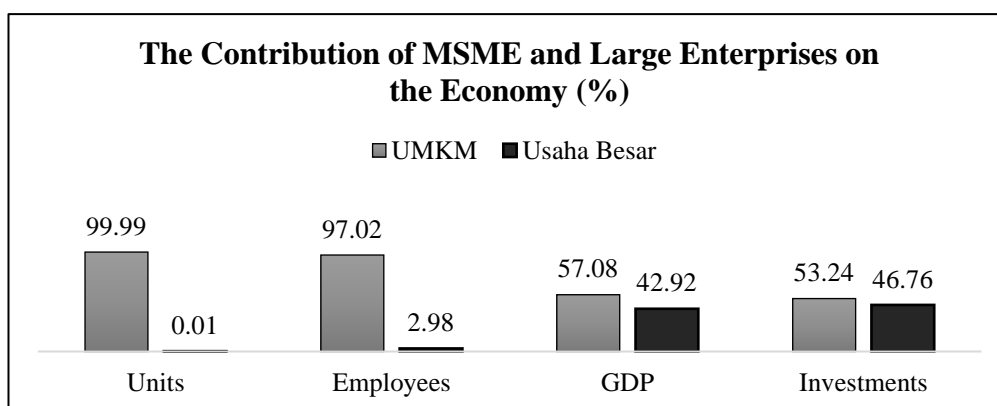
INTRODUCTION

Micro, Small and Medium Enterprises (MSME) is one of the pillars of the national economy which is considered as an integral part of the national economy. MSME is divided into micro-, small- and medium-sized businesses with the criteria of any form of business regulated in Law Number 20 of 2008 on Micro, Small and Medium Enterprises. MSME is labor intensive to provide job in accordance with ability/skill of the community. The amount of employment provided by the MSME sector is the impact of the relatively low cost of investment of MSME to provide a unit of employment in the formal and informal sectors. MSME can also show the social and economic life of local people and become a driving force of economy which is an innovative non-oil export product based (Azis & Rusland, 2009).

The contribution of MSME to the economy of Indonesia reached 57.08 % of the total ratio of Gross Domestic Product (GDP) with an investment of 53.24 % of the total national economy in 2017. Figure 1 shows the contribution of MSME and large enterprises to the economy in terms of total business, employment and the amount of investment in 2017. MSME provides employment reached 97.02 % with the availability of business units as much as 99.99 %. MSME also contribute to employment and GDP growth in the economic crisis in 1997 (Huda, 2012). UMKM is able to survive from the economic crisis and to contribute to the growth of the economy. MSME encourages the rural economy by providing employment to overcome the problem of unemployment and poverty (Azis & Rusland, 2009).

Figure 1

The Contribution of MSME and Large Enterprises on the Economy in 2017



Source: Ministry of Cooperatives and Small Medium Enterprises (2017)

The contribution of MSME to the economy does not mean that MSME does not face problems. Limitations of MSME access to financial institutions became one of the problems commonly faced by MSME (Aysan, AF; Disli, M., Ng, A.; Ozturk, H., 2015), because MSME are generally not able to provide guarantees to financial institutions when applying for capital access (Pristiyanto, Bintoro, & Soekarto, 2015). The availability of capital is an important infrastructure in the business continuity because the capital will be used by businesses to meet the availability of raw materials, labor salary and the expansion of market (Astuti, 2016). Constraint faced by MSME is primarily based on financial and nonfinancial constraints. Financial constraints consisting the lack of a systematic approach in funding, high transaction costs, the period for filing according to the procedure of credit taking long time even though the amount of funds is not big enough, lack of access to formal financial sources, high interest of investment credit and capital, and most of MSME is considered unbankable. Non-financial constraints like on MSME management are lack of education and training for human resources (HR) of MSME thus knowledge of the technology and marketing is limited (Sholahuddin, 2013).

Micro Finance Institutions (MFI) is a financial institution established as a manifestation of government programs related to financing/credit for MSME. MFI's type tends to be dominated by the Savings and Loans Unit (USP), while banks such as Bank Rakyat of Indonesia (BRI) Unit and Bank Perkreditan Rakyat (BPR) is dominating in the number of turnover aspects of the loan. The implementation showed that there are internal and external constraints faced by MFI in the financing of MSME. External constraint contains institutional aspects that have an impact on a variety of forms of MFI (Ministry of Commerce, 2013). Roucek and Warren (1984) in Anantanyu (2011) described the institutional as a whole form an ideal pattern, organization and all activities that aim to meet primary needs. The institution is established to meet the primary needs which are not only involved patterns of social activity but involves the implementation of organization pattern as well. Institutional aspects are important aspects required in a development effort. Institutional in public life serves to reduce uncertainty by establishing a stable structure of community interaction. However, stability can change as a result of institutional change (Anantanyu, 2011). Institutional changes can be done by the organization if there are new opportunities in it (Charisma, 2014).

Microfinance Institution is an institution providing financial services to individuals, families with low income and developing micro-enterprises with sharia principle based (Awami, 2009). Financial services provided by MFI are savings, insurance, loans, money transfers, and other forms. Microfinance services are financial services of conventional and sharia financial services (Sudarsono, 2005). Sharia Microfinance Institutions (SMFI) can support the development of MSME, especially in financial access. MSME is unable to meet the qualifications in financing access to financial institutions such as bank because of the high risks, and lack of sufficient assets for guarantee leads to the difficulties of MSME to access finance at financial institutions. Saleem et al. (2016) also explained that the complexity of the requirements on financial institutions such as bank has an

impact on the access of MSME finance. While SMFI has a financial method with sharia principle which gives priority to moral, ethical, and fair so that it can support the involvement of MSME entrepreneurs efficiently (Abbas & Shirazi, 2015; Adeyemi, al-Jaafreh, and Osman, 2015). Elsrags study (2016) concluded that the financing of MSME is more inclined carried out by sharia banks than conventional banks.

The purposes of this study related to the condition of MSME and MSME financing provided by the MFI are (1) to know the potential of MSME to the economy of Indonesia with a descriptive analysis of secondary data; (2) to know the issues on MSME financing program currently by financial institutions; (3) to offer a model or schema of strengthening MSME through institutional cooperation improvement of SMFI and MSME.

RESEARCH METHODS

The approach used in the study is a qualitative approach or also referred to as naturalistic research method. The naturalistic research method used for research conducted on natural conditions (Sugiyono, 2012). The data used was secondary data obtained by conducting library research to describe the data contained in the literature or documents. Research data collection was done by using documentation. Documentation technique is a collection of research data related to research problems based on relevant literature have been available. Then, data analysis was to conclude the study. Data analysis was performed with multiple stages of reduction, display data generation, and the conclusion of the study.

RESULTS AND DISCUSSION

MSME CONTRIBUTION IN THE ECONOMY

Micro, Small and Medium Enterprises (MSME) has tremendous potential for the national economy both in terms of business units, the number of employment, contribution to GDP, and the value of investments. Small businesses always have increased when viewed from the side of the business units. Small businesses have a segment of 1.2 %, equivalent to 757.090 units in 2017. The microenterprise is a business unit that is able to master the largest segment reached 98.7 % by the number of business units reaching 62.106.900 units. The medium enterprises have a segment of 0.09 % or 58.627 units in 2017. The large enterprises unit have 0.01 % with 5.460 business units.

Table 1. The development of Micro, Small and Medium Enterprises (MSME) and Large Enterprises in Indonesia from 2012 to 2017.

Year	Microenterprises		Small enterprises		Medium Enterprises		Large Enterprises	
	total	segment	total	segment	total	segment	total	segment
2012	54.559.969	98,82	602.195	1,09	44.280	0,08	4.952	0,01
2013	55.856.176	98,79	629.418	1,11	48.997	0,09	4.968	0,01
2014	57.189.393	98,77	654.222	1,13	52.106	0,09	5.066	0,01
2015	58.521.987	98,74	681.522	1,15	59.263	0,1	4.987	0,01
2016	60.863.578	98,71	731.047	1,19	56.551	0,09	5.370	0,01
2017	62.106.900	98,7	757.090	1,2	58.627	0,09	5.460	0,01

Source: Ministry of Cooperatives and MSME of the Republic of Indonesia, 2017.

The amount of business units in MSME contributes to the high absorption of labor in MSME compared with absorption of labor in large enterprises. Table 2 shows the development of the labor force of micro, small and medium enterprises (MSME) and large enterprises from 2012 to 2017. Total employment is absorbed in the micro enterprises unit reached 107.232.992 people, equivalent to 89.17% in 2017. The total employment is absorbed in the small enterprise units reached 5.704.321 people, equivalent to 4.74% of the workers. Total workers absorbed in the medium enterprise's units reached 3.736.103 people, equivalent to 3.11% of the workers. While large enterprises can only absorb 2.98% of the workers or equivalent to 3.586.769 people. The number is lower than in employment by MSME.

Table 2. The Development Micro, Small and Medium Enterprises (MSME) and Large Enterprises Employment in Indonesia from 2012 to 2017.

Year	Microenterprises		Small Enterprises		Medium Enterprises		Large Enterprises	
	total	segment	total	segment	total	segment	total	segment
2012	94.957.797	90,77	3.919.992	3,75	2.844.669	2,72	2.891.224	2,76
2013	99.859.517	90,12	4.535.970	4,09	3.262.023	2,94	3.150.645	2,84
2014	104.624.466	88,90	5.570.231	4,73	3.949.385	3,36	3.537.162	3,01
2015	110.807.864	86,96	7.307.503	5,73	5.114.020	4,01	4.194.051	3,29
2016	103.839.015	89,31	5.402.073	4,65	3.587.522	3,09	3.444.746	2,96
2017	107.232.992	89,17	5.704.321	4,74	3.736.103	3,11	3.586.769	2,98

Source: Ministry of Cooperatives and MSME of the Republic of Indonesia, 2017.

Gross Domestic Product (GDP) is one indicator of the economy of the countries. The data published by the Ministry of Cooperatives and MSME, as in Table 3, showed that MSME has a greater contribution than large enterprises annually. MSME contribute to GDP as much as 5.425.414,7 billion, or 57.08% in 2017. While large enterprises contribute to the GDP as much as 4.078.734.0 billion or 42.92%. This indicates that the Indonesian economy is mostly supported by the development of MSME.

Table 3. The Contribution of Micro, Small and Medium Enterprises (MSME) and Large Enterprises Against Gross Domestic Product (GDP) At Constant Prices of 2000.

Year	MSME		Large Enterprises	
	Amount (M)	Share (%)	Amount (M)	Share (%)
2012	1.369.326,0	57,60	1.007.784,0	42,40
2013	1.451.460,2	57,48	1.073.660,1	42,52
2014	1.536.918,8	57,56	1.133.396,0	42,44
2015	1.655.430,0	57,75	1.211.008,0	42,25
2016	5.171.063,6	57,17	3.874.675,9	42,83
2017	5.425.414,7	57,08	4.078.734,0	42,92

Source: Ministry of Cooperatives and MSME of the Republic of Indonesia, 2017.

As for the investment side, MSME also contributes more than large enterprises. MSME accounted for 1.546.380,4 billion or equivalent to 53.24% of the investment product in 2017. While large enterprises contribute large enough, it is 1.358.236,9 billion or equivalent to 46.76% although the value is still lower than the contribution of MSME to the investment product.

Table 4. The Contribution of Micro, Small and Medium Enterprises (MSME) and Large Enterprises Towards Investment Products Based On Constant Prices in 2000

Year	MSME		Large Enterprises	
	Amount (M)	Segment (%)	Amount (M)	Segment (%)
2012	260.934,8	49,11	270.407,9	50,89
2013	300.175,7	51,45	283.250,7	48,55
2014	341.341,6	56,15	266.537,7	43,85
2015	361.031,0	55,40	290.697,0	44,60
2016	1.451.396,8	53,04	1.284.848,5	46,96
2017	1.546.380,4	53,24	1.358.236,9	46,76

Source: Ministry of Cooperatives and MSME of the Republic of Indonesia, 2017.

Based on the data presented above, as in Table 1 to Table 4, it can be highlighted that MSME has a major contribution to the Indonesian economy. A large number of units of MSME have a significant impact on employment hence it has an indirect impact on the decreasing of unemployment and the increase of labor income. Moreover, MSME also has a greater contribution to GDP and investment than large enterprises. This means that MSME really has tremendous potential for further development by the government. Strengthening MSME will increase Indonesia's economy, so strategies are necessary to address some of the problems faced by MSME in their business development.

MFI INSTITUTIONAL ISSUES

The Indonesian government has implemented a lot of policies through Microfinance Institutions (MFI) to encourage the development of MSME. MFI growing in Indonesia is a bank and/or non-bank. MFI which is like a bank consists of BRI of District Unit, BPR and BKD (Badan Kredit Desa). Even though BRI of District Unit and BPR are MFI, micro enterprises are still facing difficulties in access to financing due to the procedure of loaning requirements, BRI of District Unit and BPR still use conventional bank procedures. MFI that is non-bank consists of savings and loan unit, the agency of rural credit, *Baitul Mal Wattanwil* (BMT), nongovernmental organizations, social gathering, the financing pattern of Grameen, financing patterns of ASA, self-help groups, and credit unions (Ministry of Commerce, 2013). The implementation MFI in financing for MSME still face both internal and external constraint.

Institutional aspect is one aspect of the external problems faced by the MFI and has an impact on the diversity of MFI's forms. Institutional MFI is banks such as BRI and BPR included in the framework of the Indonesian Banking Architecture. Institutional procedure on MFI financing is the bank referring to the provision of banking, the guidance of Bank Indonesia, and the rights to facilities of the Deposit Insurance Agency (Ministry of Commerce, 2013). Non-bank MFI is savings and loans or credit unit determining the operational procedure of financing based on the provisions of the Ministry of Cooperatives and Small Medium Enterprises. Microfinance institutions such as Bank Kredit Desa, Rural Credit Fund Organization, credit union or other nongovernment agencies are still unclear institutional and fostering which affect the difficulties in the development of a financial institution for MSME. Bank Kredit Desa (BKD) can be given as Rural Bank but cannot make payment. This is in accordance with Regulation Copies of the Financial Services Authority (FSA) No. 10/POJK.03/2016 regarding compliance with the provisions of Bank Perkreditan Rakyat and Transformation of Rural Credit Agency granted as Bank Perkreditan Rakyat status.

Internal constraints of microfinance institutions (MFI) is related to the operational aspects and business empowerment. The constraints are the

lack of MFI on fundraising and tend to depend on the number of members or the amount of capital of MFI. The ability of the human resources (HR) of MFI in business management is still limited, therefore, the development of MFI's business may be hampered in the long term (the Ministry of Commerce, 2013).

INSTITUTIONAL STRENGTHENING THROUGH MSME AND SMFI COOPERATION

Sharia Microfinance Institutions (SMFI) have programs channeling funds to productive activities such as capital loan and capacity building of capital for microenterprises or MSME in overcoming poverty. Poverty reduction efforts can be pursued through empowering groups/MSME. Empowerment groups/MSME can be done by the development of sharia microfinance institutions (SMFI). SMFI is considered effective in empowering communities and family economic improvement based on SMFI goals to reduce poverty (Sriyana, 2013; Amalia, 2009). SMFI has a strategic role in expanding employment opportunities and reduces poverty. The continuity between BMT and productive enterprises of MSME in optimizing *zakat*, *infaq*, *sodaqoh*, and *wakaf* will have an impact on poverty reduction. SMFI role is as an agent of asset distribution in economic empowerment, especially MSME which is embodied in the activities of BMT. BMT is one form of SMFI that serves as the social institutions that are profit-oriented. SMFI serves as supporting the economic, educational tools, business efficiency and independence of the members. Limitations of MSME in the provision of venture capital and investments can be pursued through a set of mutual funds or savings (Pristiyanto, Bintoro, & Soekarto, 2015).

SMFI forms are mostly found as Baitul Mall wa Tamwil Credit Unions and Sharia Financing (CUSF BMT). CUSF BMT runs under the supervision of the Ministry of Cooperatives with the legal basis refers to the Cooperatives Act, Law No. 25 of 1992 and Decree No. 14 & No. 16, 2015 which is related directly to KSPPS which is also a change of Sharia Financial Service Cooperative (SFSC) into Credit Unions and Sharia Financing (CUSF).

Institutional strengthening between SMFI and MSME becomes MSME development efforts. Institutional is described as a social unit including the notion of organization, rule of the game/rules of the behavior determining the pattern of actions and relationships which are manifested concretely in the form of an institution. The institution aims to conceptualized an integrated and structured MSME in the implementation which not only involves a pattern of activity from the social aspect in meeting human needs.

Based on the explanation above, strengthening the cooperation scheme or model of SMFI and MSME from the institutional side is shown in Figure 4. MSME as small business units experiencing capital constraints as the main problem requires strong financial support in order to continue to grow. It also needs improvement in terms of organization or

quality of nonfinancial through coaching by several agencies. In financial problems, MSME needs financial support from SMFI. SMFI in this case, KSPPS BMT is a microfinance institution that puts morality, fairness, and kinship.

Generally, KSPPS BMT has two main functions, they are *Baitul Maal* and *Baitul Tamwil*. *Baitul Maal* is a financial institution based on sharia principles serving to collect and distribute *zakat, infaq, sadaqah, waqf* and *grants* without social oriented. While *Baitul Tamwil* is a financial institution based on sharia principles with micro-scale which has a profit-oriented in its operational activities by markup/margin to the members based on the sharia system. BMT characteristics are: 1) the legal status of cooperatives; 2) financing procedure can be easily understood in order to the members business development; 3) The product scale and limited funding becomes the difference principle and factor between BMT and other financial institutions, and 4) the mechanisms and transactions are quite similar to the non usury sharia banking.

KSPPS BMT as an institution has two main functions: the social and profit-oriented which is a solution to the financing of MSME having varied economic conditions generally. Agreement schemes proposed by BMT in the financing are *musyarakah, mudharabah, qardh*, and *grants*. MSME which is considered as the poor of the local government is allowed to funding from KSPPS BMT with *qardh* or *grants* schemes. *Qardh* or *qardhul hasan* is an interest-free loan agreement provided to customers in need, in this case, MSME (Hamdi, 2014). This loan scheme is needed by MSME because of its help, the MSME does not have to split the profits, it only restores basic capital to be used by other MSMEs. *Qardhul Hasan* agreement is indirectly similar to the revolving fund system (Mufraini, 2006). *Grants* agreement is used to MSME which is totally unable to repay the money used for capital.

Musyarakah and *mudharabah* agreements are agreement forms for well-established businesses of MSME but need funds for business development. *Musyarakah* is an agreement between two or more parties mutually committed to the joint venture, profit and risk are shared based on mutual agreement (Antonio, 2008). *Mudharabah* is a partnership between two or more parties, with some parties only contribute to the capital and the other parties contribute labor. If a loss occurs, it will be borne by the owners of capital. On the other hand, if the losses are a result of an error, the amount of loss of capital managers will be borne by the manager of the capital. The advantage gained in the cooperation will be distributed based on the agreement.

MSME training is necessary in order to improve the quality of business management, marketing capabilities, and technology on MSME. Therefore, the cooperation is needed between the Department of Cooperatives and MSME, KSPPS BMT and local government to jointly undertake technical training of MSME. The training can contain materials relevant to the development of enterprises. Some of the skills required by MSME are financial records, the use of marketing technology, marketing

strategy, and so forth. For simpler stages, MSME also needs an e-commerce platform integrated to market the product, requires the application to make business financial records easier, and have a business social media to expand the business network.

MSME monitoring in terms of the financing and development needs to classify MSME by type of business hence to make easier is by arranging MSME cluster. MSME cluster is to jointly develop capabilities of similar business by organizing various activities such as classroom, cooperation, and production unit. The clusters of MSME hopefully can be used in shared facilities, skill, and links. Strengthening cooperation between MSME, SMFI, and several related agencies are expected to contribute MSME to the economy, reduce unemployment, increase business opportunities, and increase the Gross Domestic Product (GDP).

CONCLUSION

MSME has a major contribution to the economy in which there are 99.99% of businesses in Indonesia as MSME. MSME is able to employ labor amounted to 97.02% and contributes to the Gross Domestic Product (GDP) which is higher than in large enterprises, it is 57.08%. MSME has a higher percentage than the large enterprise, 53.24% of them from the investment factor. However, MSME still faces financial and non-financial constraints. The main financial problem is the lack of a systematic approach to funding. While the non-financial problem or organizational management is the lack of education and training so the knowledge of technology and marketing is limited. MFI is faced with internal and external constraints in the development of MSME. Institutional aspect is the external constraint faced by MFI that affects in the variety of MFI forms. Internal constraint concerns operational aspects and business empowerment, especially the MFI's ability to the fundraising. KSPPS BMT as one of SMFI is the appropriate institution to develop MSME because KSPPS BMT has Islamic financing methods that give priority to the moral, ethical, and fair so it efficiently can encourage the participation of MSME entrepreneurs to succeed. Moreover, KSPPS BMT has a social fund of *zakat* to the empowerment of productive business of MSME which is classified as the poor. MSME is financed by KSPPS BMT with various types of financing agreement which can be selected in accordance with the conditions of the MSME when it is considered from the financial side. MSME which is not classified as indigent or poor can access the financing with *mudharabah* or *musyarakah*. While MSME considered indigent/poor can obtain financing with *qardh* or *grants*. Technical assistance in cooperating with other agencies such as the Department of Cooperatives and Local Government is needed if it is considered from the non-financial side. Training can be the development of marketing skills, technology, business financial records, and so forth. The proposed recommendations based on research results are: 1) KSPPS BMT

needs to identify the category of MSME based on their ability to meet the repayment of financing through a survey conducted jointly with local government; 2) KSPPS BMT needs to collaborate with local Zakat Organization for financing program of MSME by qardh and grants agreement; and 3) KSPPS BMT needs to cooperate with the Department of Cooperatives and Local Government to

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