

ISLAMIC FINANCIAL INCLUSION AS CAPITAL INCREASE MICRO SMALL AND MEDIUM ENTERPRISE THROUGH MUDHARABAH AGREEMENT

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ABSTRACT:

Micro Small and Medium Enterprise is one of the economic support of the real sector in Indonesia. Micro, Small and Medium Enterprise became the support of the economy in Indonesia when the monetary crisis occurred at a vulnerable time of 1999-2000. As the monetary crisis topped, the economy in Indonesia, especially in Yogyakarta, returned to normal, but Micro Small and Medium Enterprise encountered several obstacles in carrying out its business activities. The problem is the lack of capital. Because it is considered not bankable, making Micro Small and Medium Enterprise growth especially in Yogyakarta is not optimal. With a fairly rapid growth in the Sharia Banking sector which is an

KEYWORDS: Islamic Banking, Micro Small and Medium Enterprise, Mudharabah Aggrement

BACKGROUND:

The relationship between Islamic Financial Institutions and MSMEs cannot be separated. This is because these financial institutions become a means to obtain more capital to develop MSME businesses. Micro, small and medium enterprises (MSMEs) are businesses that are in the real economic sector to sustain the monetary crisis in Indonesia in 1997-2000. According to (Suci, 2017), during an economic crisis, only micro small and medium enterprises (MSMEs) are able to remain

alternative to the progress of Micro Small and Medium Enterprise through existing banking products. One of them is quite popular, the Mudharabah contract. This is where Islamic banking becomes a role in the growth of Micro Small and Medium Enterprise in Yogyakarta. In this study, it will be examined how the role of Islamic banking through mudharabah contracts for the growth of Micro Small and Medium Enterprises, especially in Yogyakarta, and how big the effect of Islamic banking mudharabah growth if the contract is widely in Yogyakarta. the method that researchers do is qualitative methods with triangles so that the data found can be processed according to existing realities.

standing and not go bankrupt due to the impact of the monetary crisis. However, as the economy in Indonesia improves. Small and medium micro businesses actually experience some difficulties. Among the capital. This capital in MSME is used to develop businesses so that they are more advanced. Financial inclusion or Financial Inclusion is an idea that first appeared in early 2000. The purpose of the inculsion is to help prosper the world and to provide opportunities and financial access to the wider community (Irmawati, Damelia, & Puspita, 2013). Financial inclusion in relation to MSMEs is to help and provide financial access as an additional form of capital to promote business and the economy.

Islamic Financial Institutions themselves in the form of banking, mortgage, and insurance (Al Arif, 2012). However, in the case of financing in order to advance SMEs is Islamic Banking. Islamic Financial Institutions itself is an institution that collects funds from people who are excess funds and channeling funds to people who need more funds. In Islamic financial institutions there are institutions that help promote the economy of MSME, namely Islamic banking? In carrying out its activities, Sharia banking provides mudharabah contract programs in conducting financing to MSMEs. In Islamic Financial Institutions such as Islamic banking generally apply several contracts. One of the contracts used to provide financing to MSMEs is the Mudharabah contract (Purnamasari, Ike. 2015). Etymologically mudharabah is an agreement or contract between the owner of capital and the user of funds to be used in production activities where the profits are shared between the capital owner and the manager, while the capital giver may not interfere in managing the business or business (Oferra, Dina et al. 2018) .

However, it needs to be re-examined how much impact is generated by the existence of financing in Islamic banking and how the difference in financing in Islamic banking than in general banking. More precisely financing done in Islamic banking in Yogyakarta which is financing for SMEs in Yogyakarta

PROBLEMS TO RESEARCH:

From the above background, in this study. Researchers took several problem formulations to address the phenomenon of the use of Islamic banking financing in MSME businesses. Among them: How to finance MSME players as users of the Sharia banking financing program and What is the difference between financing provided by Islamic banking and general banking?

PURPOSE:

After the problem was formulated. Then obtained several important points as the purpose of this study. Namely knowing the viewers of MSMEs as users of financing programs in banks, both Sharia and conventional. Next is knowing the difference between financing provided by Islamic banking and general banking.

BENEFITS:

The benefits gained from this research are divided into two. Namely benefits for society and benefits for academics. The benefit of this research for the public is knowing the extent of the financing program of Islamic banking for MSMEs. As well as increase knowledge of the terms and agreements used in financing Sharia banking. The benefit for academics is that in addition to completing the research that has been done before, it is increasing the quality of academics in conducting research.

LITERATURE REVIEW:

Islamic Financial Inclusion:

Financial inclusion is a form of service deepening in the form of financial services aimed at the public lacking funds to be utilized. Financial inclusion is included in the financial literacy program which is useful for enhancing the ability of micro, small and medium businesses (MSMEs) and getting a direct impact from financial institutions (Terzi, 2015). According to Suci (2017), some of the objectives of financial inclusion are (i) access to banking services such as rent, financing, retirement, insurance, and money transfers (ii) internal and external regulations that encourage and enhance the use of banking as a source of MSME financial capital, (iii) sustainable investment in financial institutions in order to provide financial access, and (iv) encourage competition in banks, so that banks are able to survive economically and provide financial services to

encourage financial inclusion. So that the higher the increase in financial inclusion at MSMEs, in the end it will improve the stability of the economy in the country, financial inclusion is a change in the way of viewing perspectives about seeing profits and money (Tarzi, 2015). Research conducted by Bongomin (2017) considers the results that financial inclusion affects the performance of small businesses. The research states that on a large scale, if literacy and financial inclusion have not been achieved, the competitiveness that small businesses will have will not be maximized. With the knowledge of good financial use, it will help to maximize financial potential so that the results achieved are also maximized. It is hoped that MSMEs that have financial inclusion power are able to identify opportunities and threats, have sufficient and stable financial access, and respond to fluctuating and unstable business climates, so that micro and small businesses can make solutions and decisions made that will improve businesses.

Islamic Financial Institutions

Soemitro (2010), Islamic financial inclusion is a financial system that mediates between excess funds and lack of funds through banking financial products and services in accordance with Sharia principles. The principles in Islamic financial inclusion must also be based on the Koran and the Sunnah. Where in the principle must have freedom of transactions based on the sense that no one is harmed, free from maghrib (maysir, gharar, haram, and usury), free from efforts to control manipulating and manipulating prices, and everyone has the right to know the information (Soemitro, Andri 2010). Sharia Financial Institution is a business entity that types of activities in the field of financial services based on Sharia principles (Laksamana, 2009: 10). The existence of this business entity is needed in various places because of the benefits obtained in addition to a place to save money, but also as

a place where capital is collected and can be accessed. The function of Islamic financial institutions is a place to raise funds, channeling funds to the community, and social functions.

Islamic Banking

Banking has an important role in providing access to an unbankable society. In Law No. 21 of 2008 explained that Sharia banking is everything related to Islamic banks and sharia business units, covering institutional, business activities, as well as ways and processes in carrying out their business activities. Sharia Banks in general are an Institution whose business is to provide financing and other services in payment traffic and to reduce money operating in accordance with Sharia principles (Yumanita, Ascarya Diana. 2005). So that the bias is also said that Islamic banking is a financial institution that carries out an intermediary function in collecting public funds and channeling financing to the public in accordance with Sharia principles. According to Yumanita (2005), the characteristics of Sharia banking include: (1) the elimination of usury, (2) channeling funds for the public interest and realizing Sharia socioeconomic targets, (3) Sharia banks are universal, (4) in evaluating, Sharia banks are more careful with regard to financing applications oriented towards equity participation, because Sharia banks apply profit-loss sharing, (5) more revenue sharing to strengthen banks and entrepreneurs, (6) a framework that is built in helping banks overcome liquidity by utilizing money market instruments between sharia banks and sharia-based central banks.

Mudharabah Agreement

Mudharabah Agreement is a form of financing available in Islamic banking with profit sharing financing when the bank is the owner of funds or capital, or also referred to as shahibul maal / rabbul maal. Banking provides capital to entrepreneurs as managers.

Commonly called *udharib*, to carry out productive activities on condition that the profits obtained from the business will be divided according to the agreed agreement. And if the business suffers a loss that occurs due to the normal business, not from the negligence or fraud of the manager, the full loss will be borne by the capital owner (Yumanita, Ascarya Diana. 2005). However, if the opposite happens, then the entrepreneur will be responsible. *Mudharabah* is a contract of cooperation or business partnership agreement between the two parties, namely the capital provider and manager (Karim, Adiwarman. 2011). As for some *mudharabah* contract criteria such as harmony, conditions and types.

Pillars Mudharabah:

According to Karim (2011), the easy-to-understand pillars that must be understood are: Actors (both business actors or managers and capital owners), *Mudharabah* Objects (capital and work), Agreement between the two parties in the contract (*Ijab Qabul*), Profit sharing ratio.

Mudharabah Terms:

Capital or goods submitted to the manager as an addition to business costs must be in the form of money, For people who do a contract, canceled if done by children and crazy people, Capital must be clearly known. So that it can be distinguished between capital that will be used to develop the business and income that will be shared with the owners of capital and business managers, The profits which will belong to the manager and the owner of capital must be clear percentages, so that no one feels cheated or disadvantaged, Saying permission from the owner of capital each time giving money to increase capital, *Mudharabah* is absolute, i.e. when the capital owner has given money to the manager. The manager is then required to use the money for productive needs. And capital owners may not limit management

such as determining the country when trading, types of merchandise, and other restrictions.

According to article 231 compilation of *Sharia Economic Law*, *mudharabah* requirements include (1) the capital owner is obliged to hand over funds to other parties to carry out cooperation. (2) The recipient of capital runs a business in an agreed field. (3) all agreements relating to the business must be specified in the contract.

Types of Mudharabah:

According to Syafii (2001), *mudharabah* types are divided into two types. Among them: *Mudharabah Mutlaqah* is a form of cooperation between capital owners and managers whose scope is very broad and is not limited in conducting business, *Mudharabah Muqayyadah* is there an ape form between the capital owner and the manager whose scope is given a limitation in managing by the capital owner.

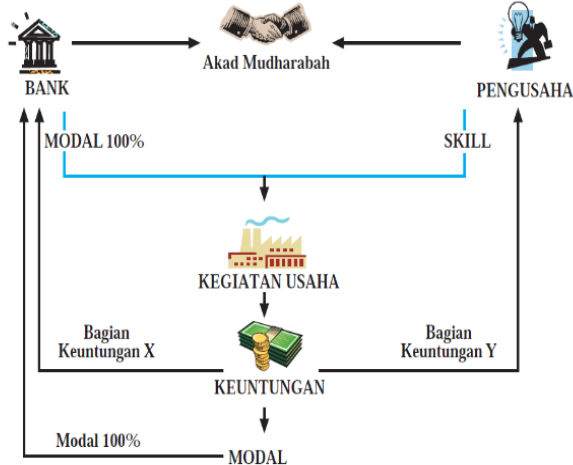
Profit Ratio:

There are several profit sharing distributions used by Islamic banking, namely:

Percentage, the profit ratio to be distributed to both parties is in the form of a percentage rather than nominal value, For profit and loss, if the business experiences profit it will be divided between two parties. Whereas if there is a loss, it will be borne by both parties, Guarantees, in the *mudharabah* agreement there is a guarantee that is to avoid deviations from both the manager or the investor and Determine the amount of hisbah, the amount of profit sharing is determined based on the agreement at the time of the contract.

In syariah banking, financing business capital is usually used for *mudharabah* contracts, namely *mudharabah muayyad* contracts (Janwari, Yadi. 2015). These funds can be in the form of wadiah demand deposits, deposits, and savings with varying durations, funds that have been collected in a number of

forms are then distributed back to the public in financing programs that produce and the results of businesses are re-distributed between banks and DP owners -3 (Ofera, Dina et al. 2018).



Rulles of Mudharabah Agreement

Courtesy : Yumanita, Ascarya Diana. 2005.
Bank Syraiah: Gambaran Umum. Jakarta: Pusat Pendidikan dan studi kebanksentralan (PPSK).

The purpose of the mudharabah Akad scheme is where Islamic banking and entrepreneurs enter into a cooperation contract with the mudharabah contract to advance their business. Then the surplus value possessed by entrepreneurs is in the form of skills while in Islamic banks it has capital. Of the two advantages, then there will be business activities that generate profits. Of the profits are divided into Islamic banking and entrepreneurs in the form of a percentage.

Micro Small and Medium Enterprises:

SMEs or micro small and medium businesses are businesses that move in the real sector, including small-scale businesses. Even though they are said to be small businesses, MSMEs have a significant impact on the Indonesian economy. That is to help the unemployed to work and as helping the economy during the 1997-2000 monetary crisis. According to the Ministry of Cooperatives and SMEs, MSMEs are divided into three major

groups based on assets, total annual sales, and business status, including:

1. Micro Business : Namely small-scale business activities and are traditional and informal, with catalyst not yet registered, do not have legal status, and have not been recorded. The maximum income obtained from this micro business is Rp. 100 million.
2. Small Business : Is a business that has 200 million current assets. with a maximum net income of 1 billion. This small business is a business that is not incorporated and becomes the foundation of a medium or large company. And is an individual business not a business that is a legal entity, such as cooperatives.
3. Medium Business: It is a business activity that has a current assets of more than 200 million to 10 billion. Is an individual business entity.

RESEARCH METHODS:

The research method used is qualitative-descriptive research method. This method aims to describe and interpret research objects in accordance with data obtained from existing sources. The data obtained in this study were obtained through several sources including journal articles, official websites, and interviews. Qualitative research is research that involves natural settings, with the aim of being able to interpret a phenomenon that occurs by involving a variety of applicable methods (Moelong, 2012). In addition, qualitative methods are research to understand fanomena about what is experienced by the object of a study such as perception, behavior, one's motivation, action and other things holistically, so that daoat is explained in sentences that are easily understood, in context certain ones naturally by utilizing various kinds of scientific methods. From the explanation above, researchers used a qualitative method used to describe the issue of whether mudharabah contracts in Islamic banking have provided assistance in the form of venture capital for

SMEs in Yogyakarta, so that there are results that are further examined to obtain the information needed. In this research, researchers will collect data, assess, explain, and draw conclusions based on the attitude of objective analysis (Yusuf, A. Muri, 2014).

Primary data obtained from interviews conducted with Bank Mandiri Syariah as the perpetrators of the mudharabah contract program and several MSMEs in Yogyakarta. Interviews conducted on esponden through question and answer consisting of several questions to get maximum results, as well as conducting interviews with SMEs with assistance to get the essence of the problem, secondary data obtained sourced from the official website, and journal articles. Then primary and secondary data are collected to further describe in a directed and systematic manner. Furthermore, it is reviewed carefully to find deficiencies and weaknesses obtained from research. The credibility and validity of this research is that the information is directly to the community concerned so that it gets concrete information. In addition, it also carries out information directly to the authorized institutions in order to obtain good and appropriate research as desired. It also uses triangulation, which is a technique for carrying out an examination of the validity of data that can be utilized from something else. The tranguation that researchers use namely triangulation with this data source is how to compare and check back the degree of trust of information that can be obtained through a time and a different thing in a qualitative study (Moelong, 2012)

DISCUSSION:

Sharia banking is an institution that implements Sharia financial inclusion in Indonesia. Along with the development of the existing service era in banking must be able to cover all regions in Indonesia. No wonder at this

time can be found branch offices of Perbankan both commercial and Islamic banks in all regions. To use the bank itself as an intermediary between the capital owner and someone who needs money. An increasingly needed financial system can increase productivity, increase the ability of the community to manage finances, and reduce the growth of exploitative illegal credit (Susilo, Y Sri. 2010).

Islamic Financial Inclusion:

A useful financial system must be owned by everyone, therefore financial inclusion must cover the wider community. One measure used to find out how big is the financial inclusion of Islamic banking is by having a passbook (Susilo, Y Sri. 2010). Savings in Islamic banking can be one of the uses of Islamic finance. Some Sharia banking products are intended to mobilize and invest in savings in a fair way so that a fair profit can be guaranteed by all parties. The purpose of mobilizing these funds is so that there is no accumulation of wealth resulting in the impact of economic stability. In this case Sharia banking does not use interest, but with principles in accordance with the teachings and sharia, especially in making agreements or contracts, such as wadi'ah, qard, mudharabah, and ijarah contracts. The funds collected from the community become a source of third party funds (DPK). Third party funds that have been collected are then used by Sharia banking as a source of funding for business actors, in addition to sources of first and second party funds.

One of the developments in financing for Sharia banking was experienced by Mandiri Syariah banks. Where in 2012-2016 it experienced an increase although in 2014 it dropped to 49,113 which was 44,755, 50,460, 49,133, 51,090, and 55,580 (Bank Mandiri Syariah 2018 Annual report). So that in 2018 DPK in Mandiri Syariah banking will increase by

12, 28% from 77,903 billion in 2017 to 87,472 billion in 2018



In general, the financing carried out by Islamic banking in helping business development through mudharabah and musyarakah mechanisms. The mechanism can be carried out in various kinds of entrepreneurial activities such as agriculture, plantation, trade and other industries as long as they do not violate the Sharia rules. Based on data from the Financial Services Authority for the February 2017 period, financing for micro small and medium enterprises (MSMEs) experienced a growth of 16.22% or 252.69T. The contribution of Bank Mandiri Syraiah in carrying out the development of the country's economy and delivering blessings to the people has been proven by the alignments of banks in MSME financing. In 2017, these MSMEs had a portfolio of 21.77%. With the composition of financing the micro segment grows to 2.78% per year (Annual Report BSM, 2017). And this is also focused on improving quality.

Data obtained from the National Literacy Survey of Indonesia, that in 2013 the MSME literacy rate was only 15.7% and the new financial inclusion rate was 53.3%. While the household sector and MSME in DIY are still the key sectors of the regional economy. From the banking side. The distribution of MSME loans in DIY in the third quarter of 2019 reached Rp.15,9T or 41%. Even so, financing in banks is still biased to be said to be not optimal and has

slowed. Funding is not yet maximal due to the high level of bad loans. So that banks are more selective in lending (DI Yogyakarta, Financial Report, 2019). Like big business, MSMEs that are able to produce products continuously and have market share so that they need financial support to develop and advance. So that the role of Islamic financial institutions is very necessary.

MSME Enrichment:

Financing in Sharia banking is to invest Shariah-compliant tire funds in rupiah and foreign currencies in the form of qard, receivables, financing, sukuk, investment in futures, commitments and contingencies in administrative accounts and Bank Indonesia wadiah certificates (Muhammad, 2014).

Financing is a Sharia sacrificing activity as a way to increase Sharia financial inclusion by collecting funds from the community and channeling it back to the community by using mudharabah and musyarakah agreements. Fund distribution in financing is based on trust given by the owner of the fund to the user of the fund. The fund owner believes that the funds provided will definitely be paid off. So that the recipient of the fund has the responsibility to manage and return the funds in accordance with the time agreed in the financing agreement.

According to Banking Law No. 10 of 1998, financing is the provision of money or bills which can be equated with the provision of money, based on the agreement and agreement between the bank and other parties financed for return the money or part of the proficiency level after a certain period in return for a profit sharing.

Purpose of Financing:

In general, the purpose of financing is divided into macro and micro. The objectives for macroeconomics are: Increasing the economy of the people, so that people know and have and do

access to the economy which makes the economic level increased, availability for entrepreneurs to improve and develop businesses. The funds can be obtained from Islamic banking financing activities, Increasing the productivity of the community for entrepreneurship thereby reducing unemployment, Job openings due to funds for entrepreneurship obtained from the financing, Distribution of wealth, meaning that someone who is able to develop a business from financing carried out by Islamic banking grows income from its business.

Micro, the purpose of the financing is provided in order to: Efforts to optimize business revenue at the highest level or in other words get maximum profit, efforts to minimize the risk to obtain benefits of magnitude, utilization of economic resources by composing between natural resources and human resources and capital resources. Channelling excess funds to those who need funds as a bridge to create economic equality and overcome gaps.

Financing Function:

Some financing functions provided by Islamic banks to the public who receive funds, including:

Increase the efficiency of money, increase the usability of goods, in the sense that producers with the help of financing can change raw materials into finished materials. Or it can also be a producer with the assistance of financing can move goods from one place to another place that is more useful, Increase money circulation, Providing a positive impact on economic growth by creating an entrepreneurial spirit, Economic Stability. As a bridge to, increase national income: In financing, Sharia banking always deals with contracts. One of them is the mudharabah contract. Determination of the level of financing margin that does not provide certainty of income, both in terms of amount

and time by applying the ratio of profit sharing to mudharabah products.

According to Veithzal (2010) the process of determining the profit sharing ratio for mudharabah financing is determined by considering the following matters:

The level of profit expected by the bank

This is influenced by several components that can adjust to market needs including: Operational expenses directly incurred by banks to obtain funds from shahibul maal, both in the form of demand deposits, savings or time deposits, The effective burden of funds issued by banks after being calculated with the minimum compulsory liquidity maintained by banks and the rest can be channeled to Paearibrib in the form of placement of funds in various forms of financing both in mudharabah or musyarakah, Overheads or fund charges outside of the funds used are spent for the purpose of managing the distribution of funding to be counted as overhead expenses, Cost of funds is effective after added to overhead expenses, Margins are calculated from looking at competition conditions, customer conditions and recruiting the types of MSMEs that are financed so as to minimize the risk of financing to obtain the maximum possible profit.

Reserve the risk of financing problems. This risk factor needs to be taken into account to avoid losses and maintain the sustainability of Islamic banks and MSME actors.

In estimating the ability of a business being financed requires consideration of: Estimated sales of both the volume of sales per transaction per month, the frequency of sales every month, fluctuations in sales prices, the range of sales prices that can be negotiated, and the profit margin of each transaction, The length of cash to cash cycle, including the length of the process of goods, the length of the inventory process, and the length of the process of receivables, Estimated all direct costs related to sales activities, such as transportation costs,

marketing costs, and other costs that are categorized in the cost of good sold (COGS), Estimates of all indirect costs related to sales activities such as rental costs, employee salary costs, and all costs reported in Overhead, Delayed factor, additional time added to the cash to cash cycle to anticipate the emergence of late payments from customers to banks. Calculate the ratio of customer rights obtained from the difference between the level of business profits financed divided by the estimated profit of the business being financed. Nisbah can be formed on a scale of 26: 74. Which means the level of profits obtained from MSME businesses becomes the right of MSME actors or customers at 26% and banking rights at 74% of the business profits financed by Islamic banking.

CONCLUSIONS:

1. MSMEs that have been able to produce products continuously and have market share so that they need financial support in order to develop and advance. Even so, from the data that has been collected financing in banks can still be said to be not optimal and has slowed. Funding is not yet maximal due to the high level of bad loans. So that banks are more selective in lending. Moreover, mudharabah financing is a source of funding for the SMEs and other real sectors to maintain sustainability and develop their business.
2. Calculating the ratio of customer rights obtained from the difference between the level of business profits financed divided by the estimated profit of the business being financed. Nisbah can be formed on a scale of 26: 74. Which means the level of profits obtained from MSME businesses becomes the right of MSME actors or customers at 26% and banking rights at 74% of the business profits financed by Islamic banking.

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