
**THE EFFECT OF SHARIA PEOPLE'S BUSINESS CREDIT (KUR) FINANCING
ON THE DEVELOPMENT OF MICRO, SMALL, AND MEDIUM ENTERPRISES
(MSMES) A CASE STUDY OF PT. PAWNSHOP CPS AR HAKIM MEDAN**



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Abstract

Micro, Small, and Medium Enterprises (MSMEs) are the main pillars of the national economy. Its significant contribution to national GDP, job creation, and economic equity make it a very strategic sector. In addition to contributing to economic growth. This study aims to examine the influence of Sharia People's Business Credit (KUR) financing on the development of Micro, Small, and Medium Enterprises (MSMEs) in PT. CPS AR Hakim Medan Pawnshop. The method applied in this study is a quantitative approach through a survey using a questionnaire distributed to 51 respondents involved in MSMEs. The results of the research that have been carried out show that Sharia KUR financing has a significant impact on increasing revenue, the number of customers, product quality, and the quality of human resources in MSMEs. These findings reinforce the important role of Islamic financial institutions in supporting the sustainable growth of the small business sector.

Keywords: KUR Syariah, MSMES, Pawnshops, Financing, Business Development

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are the main foundation in the country's economy. Its large role in gross domestic product, job creation, and wealth distribution makes it a very important sector. In addition to supporting economic growth, MSMEs also have a vital role in absorbing labor in the informal sector and helping in income equity, especially in the regions. In Indonesia, data from the Ministry of Cooperatives and SMEs explains that the MSME sector contributes more than 60% to the Gross Domestic Product (GDP) and absorbs 97% of the total workforce in the country (Zahra, 2022). Therefore, strengthening MSMEs is one of the priorities in the national economic development plan.

However, MSMEs always face a classic obstacle in their business development, namely limited access to capital sources. In general, MSMEs are faced with various obstacles and complex challenges in an effort to improve their business. These challenges are interrelated, including limited capital in terms of both the amount and access to resources, lack of management skills, and operational skills. In addition, the weak operational management of MSMEs and their limitations in marketing strategies are factors that affect the development of MSMEs, not only that, unfair competition and economic pressure also add limitations for MSMEs (Fitriyani & Fatmayanti, 2023). Capital problems are the main obstacles in increasing business scale, product innovation, and expanding marketing networks.

To solve this problem, the Indonesian government issued the People's Business Credit (KUR) program that offers alternative sharia financing in line with Islamic principles. Sharia KUR provides interest-free funds through various sharia contracts, such as mudharabah (profit sharing) and murabahah (buying and selling). One of the financial institutions that manages KUR Syariah is PT. Pegadaian, which focuses on the Sharia Pawnshop unit. One of the Pegadaian branches that is active in distributing Sharia KUR for micro, small, and medium enterprises (MSMEs) is Pegadaian CPS AR Hakim Medan. According to the latest information from the Financial Services Authority (OJK) for the fourth quarter of 2024, the distribution of Sharia KUR throughout Indonesia continues to increase, which shows the high interest of the public in sharia-based financing (OJK, 2025).

However, even though the realization of Sharia KUR distribution is increasing every year, not all MSME actors are able to take advantage of the financing optimally. Some of them experience obstacles in business financial management, lack of business literacy, and low managerial quality. This phenomenon raises the question of the extent of the effectiveness of Sharia KUR financing in supporting the business development of MSME actors. The phenomenon that occurred, the financing of Sharia KUR at PT. CPS AR Hakim Medan Pawnshop has increased every year, but currently not all customer businesses that are given Micro Sharia People's Business Credit financing can run their business properly, This is due to the limited MSMEs in paying loan installments provided by PT. CPS AR Hakim pawnshops, which are caused by, such as, the lack of maximum use of Sharia KUR financing, Sharia KUR financing is used not in accordance with regulations, business competition and so on. Thus, the customer's business does not run and does not develop as expected, so that the customer's income does not increase.

Nevertheless, the positive impact was predominantly felt by MSME actors. According to a survey conducted by MSME researchers around PT. CPS AR Hakim Medan Pawnshop around 3 (three) out of 30 (thirty) MSMEs still choose to use conventional lending facilities that are interest-based or usury. The reason they choose conventional financing is generally because of the requirements that are considered easier or lack of understanding of Islamic financial literacy. Meanwhile, 27 (Twenty-Seven) MSMEs use loan facilities from PT. CPS AR Hakim Medan Pawnshop is Sharia People's Business Credit (KUR).

This research is important to examine the impact of Sharia KUR financing on aspects of MSME development, such as increasing revenue, number of customers, product quality, and the quality of human resources. By understanding the empirical influence of Sharia KUR, more targeted policy recommendations can be given to stakeholders.

Based on this phenomenon, this study aims to analyze how much influence Sharia KUR financing has on the development of MSMEs in PT. CPS AR Hakim Medan Pawnshop, mainly related to increasing revenue, business development, and management quality.

REVIEW OF LITERATURE

In discussing the impact of Sharia People's Business Credit (KUR) financing on the growth of Micro, Small, and Medium Enterprises (MSMEs), it is important to explain some key concepts in theory. This research covers four main aspects, namely: Sharia financing, Sharia KUR, MSME business growth, and the characteristics of MSMEs themselves.

Sharia Financing Concept

Financing in the context of the Islamic economy is a form of providing funds by Islamic financial institutions to customers based on Islamic principles. In contrast to the conventional system that depends on interest, sharia financing utilizes various types of contracts such as murabahah (buying and selling transactions with a predetermined profit margin), ijarah (rent), mudharabah (profit sharing between financiers and managers), and musyarakah (capital cooperation between two or more parties) (Rahmayati, 2019). According to Law Number 21 of 2008 concerning Sharia Banking, Islamic financing is the provision of funds based on the principles of justice and mutually beneficial agreements.

The financing is not only economical but also reflects the values of trust and trust between the parties. As explained by (Alfi, 2024). Financing is an important part of the activities of Islamic financial institutions because it determines their sustainability and contribution to the real sector. This shows that financing is not only a matter of financial transactions, but part of the Islamic economic system that is productive and just. This concept is in line with the theory of Islamic finance put forward by (Umer Chapra, M., 1992), which emphasizes that the main goal of the Islamic financial system is to achieve socio-economic justice and sustainable growth through profit-sharing mechanisms and avoiding usury.

Sharia People's Business Credit (KUR)

KUR Syariah is a financing program aimed at MSME actors who are considered viable for business but do not have sufficient collateral. This KUR is based on sharia principles and is an implementation of a government program in order to empower the real sector based on Islamic finance. The Sharia KUR financing scheme uses contracts such as murabahah or ijarah muntahiyah bit tamlik, depending on the business needs and ability of

MSME actors to pay (Makki, 2022). The emphasis on spiritual values, business ethics, and justice makes KUR Syariah a strategic alternative in the midst of inclusive financing needs.

The main difference between Sharia KUR and conventional KUR lies in the interest system. Conventional KUR is interest-based (*riba*), which in Islam is considered haram, while Sharia KUR uses a profit-sharing system, making it more suitable for Muslim business actors (Vita, 2019)

MSME Development

The development of MSMEs refers to the business growth process which includes increasing revenue, the number of customers, product quality, and the capacity of human resources. Business Development includes all activities that are structured and run by individuals who are active in the trade and industrial sectors. This activity aims to provide products or services that can meet the needs and improve the quality of life of these individuals (Pipit Mulyah, Dyah Aminatun, Sukma Septian Nasution, Tommy Hastomo, Setiana Sri Wahyuni Sitepu, 2020). This shows that MSMEs have great advantages and potential to be further developed with the right policy support and the active role of relevant institutions (Syarief, 2020)

Important factors in business development include strengthening the market network, increasing capital, product innovation, and operational efficiency. One of the important indicators in measuring the development of MSMEs is the net profit obtained, the expansion of marketing areas, and the improvement of labor skills (Su, A., 2018). (Pasaribu, 2023), emphasized that MSME development is the key to regional economic inclusion, and Sharia KUR can be the catalyst. This shows that access to Sharia financing has a direct impact on the growth capacity of MSMEs in the real sector.

To explain more deeply about the factors that inhibit and accelerate the development of MSMEs, it is possible to use the Theory of Constraints (TOC) which identifies the main obstacles in a system and how to overcome them to achieve goals (Goldratt, 1984), as well as the Resource-Based View (RBV) which emphasizes the importance of unique and valuable internal resources in achieving competitive advantage and growth (Barney, 1991). In addition, the concept of differentiation strategy and competitive advantage from Michael Porter (1985) is also relevant in explaining how MSMEs can compete and develop in a competitive market, as well as the Blue Ocean Strategy by (Kim & Mauborgne, 2005), which focuses on creating new market spaces to avoid competition.

Characteristics and Strategic Roles of MSMEs

MSMEs are the backbone of Indonesia's economy. Based on Law Number 20 of 2008, MSMEs are divided into three main categories based on assets and turnover: micro enterprises, small enterprises, and medium enterprises. The characteristics of MSMEs include individual ownership, limited market access, limited production scale, and a high level of flexibility. MSMEs not only create new jobs but also help reduce income gaps and improve people's welfare. In the Indonesian context, Micro, Small, and Medium Enterprises (MSMEs) can absorb more than 97% of the total workforce and contribute around 60% to the national Gross Domestic Product (GDP) (Aliyah, 2022). (Qorib, 2024), stated that MSMEs are not only given capital, but also given guidance and easy access to Sharia financing. This means that support for MSMEs must be holistic, including in terms of funding, managerial training, and business assistance.

RESEARCH METHOD

This study applied a quantitative approach. The quantitative method is a research method based on the principle of positivism, used as a method of analyzing certain populations or samples. Data is obtained by relying on research instruments, then analyzed quantitatively or through statistical methods to analyze previously established hypotheses (Tampubolon, 2023). The quantitative approach was chosen because the purpose of this study is to empirically measure the influence of Sharia KUR on MSMEs using numerical data, so that the results of the research can be analyzed by statistical methods.

This study was carried out on Jln. Ar. Judge (Sukaramai Market), Number. 115, Medan, North Sumatra, in a Limited Liability Company. CPS AR Hakim Pawnshop in Medan. With a total sample of 51 respondents. Samples were taken from MSME customers who received KUR Syariah financing at PT. CPS AR Hakim Medan Pawnshop in 2024, with purposive sampling techniques based on active business criteria, and has received KUR for at least 1 year. Research variables are attributes, values, or characteristics of an object or activity that have certain variations from one to another. This variable is determined by research to be studied, analyzed, and concluded (Wiratna, 2022). In this study, there is an independent variable (X) that is studied, namely, Sharia People's Business Credit Financing (KUR). This variable was measured through indicators of the amount of financing, tenor, and contract used, using a Likert scale of 1-5 on the questionnaire. Meanwhile, the Dependent Variable (Y) that was studied was the Development of MSMEs. These variables were measured through indicators of increase in turnover, number of customers, product quality, and human resource quality, also using a Likert scale of 1-5 on the questionnaire.

The type of data used in this study is primary data, which means data obtained directly from original sources through observations, interviews, or questionnaires (Fabiana Meijon Fadul, 2019). Meanwhile, the data analysis techniques used were multiple regression analysis and hypothesis tests. Simple linear regression analysis was carried out using the $Y=a+bX$ model, where Y is the development of MSMEs and X is the financing of Sharia KUR. The hypothesis test uses a t-test for partial significance and an F-test for simultaneous significance.

RESULTS AND DISCUSSION

Research Results

The results of this study used several questions from variables X and Y in the form of questionnaires to be used as materials in data processing. Variable X is Sharia Kur Financing and variable Y is MSME Development. The questions that had been prepared in the questionnaire were then given to 51 people who were appointed as research samples using the questionnaire method. The 51 people have qualified as research samples.

Based on the questionnaire that has been given to 51 people who were appointed as a sample in terms of gender and age, the results are given in the following table:

Table 1
Characteristics of Respondents by Gender

Respondent Characteristics		Frequency	Percentage (%)
Gender	Woman	39	76,5

	Male - Male	12	23,5
	Total	51	100

Source: Respondent Answer Results (Processed, 2025)

The Characteristics of Respondents by Gender show that most of the respondents in this study are women, as many as 39 people or 76.5% and followed by men as many as 12 people or 23.5%. Thus, the respondents for this study were dominated by women.

Table of Respondent Characteristics by Age

Respondent Characteristics		Frequency	Percentage (%)
Age	20 - 25 Years	5	9,8
	25 - 30 Years	31	60,7
	30 - 35 Years	12	23,5
	>35 Years	3	5,9
	Total	51	100

Source: Respondent Answer Results (Processed, 2025)

Characteristics of Respondents Based on Age showed that the majority of respondents in this study were between the ages of 25 and 30 years old, as many as 31 people or 60.7%. Furthermore, respondents at the age of 30 to 35 years amounted to 12 people or 23.5%, followed by the age group of 20 to 25 years old, consisting of 5 people or 9.8%, and finally, respondents over 35 years old, as many as 3 people or 5.9%.

Table 2

Reliability of Sharia KUR Financing Variables

Reliability Statistics

Cronbach's Alpha	N of Items
.946	10

Table 3

Output of Reliability of MSME Development Variables

Reliability Statistics

Cronbach's Alpha	N of Items
.958	10

Based on the results of the Reliability test for the Sharia KUR Financing variable (x) on the Output of Sharia KUR Financing Reliability and MSME Development, the results of Cronbach's Alpha show a value of $0.946 > 0.7$, which means that the statement in the questionnaire about Sharia KUR Financing is declared reliable. Similar results are also shown in the MSME Development variable, where the Cronbach's Alpha value shows $0.958 > 0.7$, which means that the statement in the questionnaire on MSME Development is declared reliable.

The formula for a simple linear regression equation is $Y = a + bX$, where a is the constant number of the Unstandardized coefficients and b is the number of the regression coefficient. To find out the value of a and value b, you can see the Output SPSS Coefficients.

The value of a in the Output Coefficients is 1.646, which is bartious if there is no Sharia KUR Financing, then the value of MSME Development is 1.646. The value of b in the Output Coefficients is 0.931, which means that every Sharia KUR Financing increases by 1%, then the Development of MSMEs increases by 0.931. The coefficient of 0.931 means that for every 1 unit of Sharia KUR financing, the development of MSMEs (e.g., turnover) increases by an average of 0.931 units. Thus, the simple regression equation in this study can be written as $Y = 1.646 + 0.931X$.

Table 4
Output SPSS Coefficients
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.646	3.900		.422	.675
	Pembiayaan Kur Syariah	.931	.093	.819	9.996	<.001

a. Dependent Variable: Perkembangan UMKM

To find out how big the relationship is (significant), a correlation coefficient value must be tested. From SPSS Output *Coefficients* It is known that the calculation of the Sharia KUR Financing variable is 9.996. The value of t calculated was then compared with t table with the sum $n = 51$ based on an error rate of 0.05 and $dk = n-2$ obtained t table of 1.677. Based on the results given, it is known that $9,996 > 1,677$, so it can be concluded that Sharia KUR Financing has a significant relationship with the Development of MSMEs. In addition, the p-value of the t-test is $p < 0.001$, which further reinforces this significance.

In order to find out the level of relationship interconnectedness simultaneously, it is necessary to test the value of the F calculation on the following ANOVA Output.

Table 5
Output SPSS ANOVA
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2577.107	1	2577.107	99.914	<.001 ^b
	Residual	1263.873	49	25.793		
	Total	3840.980	50			

a. Dependent Variable: Perkembangan UMKM

b. Predictors: (Constant), Pembiayaan Kur Syariah

From the SPSS ANOVA output, it is known that the F value is calculated as 99.914. The value of the F calculation is then compared with the value of the F table with the sum of $n = 51$ with an error of 0.05 and the F of the table is found to be 4.03. Based on the results given, it is known that $99,914 > 4.03$ so it can be concluded that Sharia KUR Financing has a significant influence on the development of MSMEs. The p-value of the F test is $p < 0.001$, which confirms the simultaneous significant influence.

The Determination Coefficient is used to determine the truth of the hypothesis that there is a variable relationship between Sharia KUR Financing variables and MSME Development, which can be seen in the following Output Summary.

Table 6
Output Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.819 ^a	.671	.664	5.079

a. Predictors: (Constant), Pembiayaan Kur Syariah

There is a positive relationship between Sharia KUR Financing and MSME Development based on multiplying the correlation coefficient $r = 0.819$. The magnitude of r means the degree of closeness of the relationship between variable X and variable Y of 0.671 or 67.1% while the remaining 32.9% is influenced by external factors that are not within the scope of this study.

The Effect of Sharia KUR Financing on the Development of MSMEs

The results of the partial t-test gave a calculated t value of 9.996 greater than the table t (1.677). This indicates that Sharia KUR Financing has a significant relationship with the Development of MSMEs. Furthermore, the results of the simultaneous F test showed an F value of 99.914, which is greater than the F table (4.03), strengthening the conclusion that Sharia KUR Financing simultaneously has a significant effect on the development of MSMEs. The determination coefficient (R Square) of 0.671 or 67.1% showed that 67.1% of the variation in MSME Development could be explained by Sharia KUR Financing, while the remaining 32.9% was influenced by other factors outside of this study.

These findings are consistent with previous research that shows the important role of Sharia KUR in supporting MSMEs. For example, research by (Mauliddiyah, 2021) found that KUR helps business actors obtain capital, increase operations, and revenue. (Gustiana et al., 2022) also highlighted how Sharia KUR financing increases the productivity, income, and resilience of MSMEs, especially in difficult times such as the pandemic. This is in line with the objectives of Sharia financing, which aims to expand employment opportunities and improve economic welfare following Islamic teachings, through financial support for job creation and increased production and distribution of goods and services.

However, there are challenges in managing KUR financing. Several studies show that MSMEs still have difficulty in utilizing funds effectively, which can hinder the success of the program. Limitations in fund management, poor financial records, and less than optimal understanding of asset management and production capacity are the main obstacles. This phenomenon is also seen in a case study at PT. CPS AR Hakim Medan Pawnshop, where not all customer businesses that obtain Sharia KUR financing can run well, one of which is due to the lack of optimal use of Sharia KUR financing and its use that does not follow regulations, business competition, and so on. The aspect of the accuracy of the use of funds is crucial to the success of financing. The funds provided must be used in accordance with the financing objectives stated in the credit proposal. In addition, the amount of credit provided must also be in line with the business needs that have been planned by the customer,

and the payment burden must be clearly agreed upon between the debtor and the creditor. This paradox, where some MSMEs fail to grow despite obtaining Sharia KUR, shows that funds are sometimes used for personal consumption rather than working capital or productive investments.

The characteristics of the respondents in this study showed that the majority of respondents were women (76.5%) and were dominated by 25-30 years old (60.7%). This shows that the Sharia KUR program at PT. CPS AR Hakim Medan Pawnshop is widely accessed by young entrepreneurs, especially women, which is an important segment in the development of MSMEs. The dominance of female respondents can be further analyzed by considering the business sector that is generally dominated by women in Medan, as well as the potential for the KUR Syariah program to be more inclusive of women entrepreneurs. This can also be attributed to gender theory and MSMEs, which show the important role of women in the informal and micro economy (Tambunan, 2018).

Overall, the results of this study confirm that Sharia KUR Financing plays a positive and significant role in encouraging the development of MSMEs. However, there needs to be further efforts in education and mentoring for MSMEs so that they can manage and utilize Sharia KUR funds optimally, so that the positive impact can be felt optimally and sustainably.

Research Limitations

This study only covers one location (PT. CPS AR Hakim Medan Pawnshop) and a limited time period, so the generalization of findings needs to be careful. In addition, MSME development variables are only measured through respondents' perceptions, not objective data such as financial statements, which can affect the accuracy of results.

Practical Implications

Based on the findings of the study, PT. CPS AR Hakim Medan Pawnshop is recommended to improve financial management education and training programs for MSME customers. This training can focus on planning the use of funds, effective financial records, and product development and marketing strategies. For the government, socialization about Sharia KUR needs to be more intensified, especially among young entrepreneurs and women, by emphasizing sharia principles and their long-term benefits. In addition, there is a need for post-financing assistance to ensure that Sharia KUR funds are used according to productive purposes.

Theoretical Implications

These findings strengthen the theory that fair (without usury) and partnership-based sharia financing can be a catalyst for sustainable MSME growth, in line with the principles of sharia maqashid in creating economic and social benefits.

CONCLUSION

Based on the findings and analysis of research that discusses the impact of Sharia People's Business Credit (KUR) financing on the growth of Micro, Small, and Medium Enterprises (MSMEs), a case study was conducted on PT. From the CPS AR Hakim Medan Pawnshop, it can be concluded as follows:

Sharia People's Business Credit (KUR) Funding at PT. CPS AR Hakim Medan Pawnshop has an important and good impact on the growth of Micro, Small, and Medium Enterprises (MSMEs). This is evident from the results of the partial t-test and the simultaneous F test which showed that the t-value of the calculation (9.996) was above the t table (1.677) and the value of the F calculation (99.914) exceeded the F of the table (4.03). The contribution of Sharia KUR Financing to the development of MSMEs is quite large, which is 67.1%. This shows that the majority of the information needed to explain the development of MSMEs has been covered in the Sharia KUR Financing variable, although there are still 32.9% of the remaining 32.9% influenced by other factors outside the study.

The respondents of the study were dominated by women (76.5%) and were in the age range of 25-30 years (60.7%), showing that the KUR Syariah program was widely used by young entrepreneurs and women in the research area. In general, respondents stated that they strongly agreed to statements related to Sharia KUR Financing, such as the use of funds that are in accordance with business needs (45.1% Strongly Agree), a quick and easy disbursement process (45.1% Strongly Agree), and satisfaction with the Sharia KUR system compared to conventional financing (41.2% Strongly Agree). In terms of the development of MSMEs, respondents also showed a positive perception, with the dominance of "Strongly Agree" or "Agree" answers on increasing revenue (41.2% Strongly Agree), adding product/service variety (35.3% Strongly Agree), improving product quality (43.1% Strongly Agree), and the ability to increase the workforce (52.9% Strongly Agree).

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