

THE ROLE OF *BAITUL MAAL WA TAMWIL* IN ENHANCING MICRO-BUSINESSES THROUGH MUDHARABAH FINANCING

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Abstract: *This research is based on the background that micro businesses have a strategic role in creating job opportunities and helping the country's economy. During the economic crisis that occurred in Indonesia, many large companies went bankrupt because they were hit by debt, but during this crisis, micro businesses were able to survive bankruptcy, this was because the capital used by micro businesses was very small. Micro business capital through BMT is considered very appropriate because BMT uses a profit-sharing system that does not burden business actors. The aim of this research is to analyze the role of baitul maal wa tamwil in improving micro businesses through mudharabah financing. The research method used is qualitative descriptive by describing phenomena and existing literature. The results of this research show that micro business performance development can develop with several factors such as coaching and supervision. Mudharabah financing is financing that is very suitable for micro businesses. So, it is hoped that mudharabah financing will play a role in developing the performance of micro businesses. Thus, BMT's role as an Islamic microfinance institution that handles the lower-level sector must carry out continuous quality improvement. The introduction of an Islamic economic system needs to be done so that people do not get trapped in the flow of usury. BMT must take serious action to increase ideal financing, namely mudharabah financing to become financing for micro business actors. The image of mudharabah financing must be reclaimed so that the Islamic economic system can run well. The more micro-enterprises will directly help economic growth in Indonesia. Muslims will be more independent in their economic life. And it will improve the lives of Indonesian people because job opportunities will increase and become very extensive.*

Keywords: *Baitul Maal wa Tamwil (BMT), Micro Business, Mudharabah Financing.*

Background

Microenterprises play a strategic role in creating job opportunities and supporting the national economy. During the economic crisis in Indonesia, many large companies went bankrupt due to heavy debt burdens, but microenterprises managed to survive bankruptcy. This resilience was attributed to the minimal capital required for microenterprise operations. Microenterprise financing through BMT (Baitul Maal Wat Tamwil) is considered highly appropriate because BMT employs a profit-sharing system, which does not burden business operators.

The economic crisis in Indonesia was partly caused by the government's uncertain prioritization policies in promoting business development, where more emphasis was placed on large-scale enterprises rather than small-scale businesses. This phenomenon has encouraged individuals to take action to meet their increasingly diverse needs. The high demand for funding or capital has driven people to engage with financial institutions such as BMT. One of the financial institutions that supports the economy of the lower-middle class (grassroots) is Baitul Maal Wat Tamwil (BMT), a microfinance institution that operates based on a profit-sharing principle. It aims to foster the growth of micro and small businesses while improving the social standing and protecting the interests of the poor (Nugroho, 2001).

Islamic microfinance institutions have also experienced significant development. These institutions serve as channels for funding and capital provision to the lower-middle class, becoming a critical component in the economic growth of Indonesia. Islamic microfinance institutions include Sharia Cooperatives and Baitul Maal Wat Tamwil (BMT).

BMT is a microfinance institution that adheres to Sharia principles and is grounded in Islamic teachings. Etymologically, Baitul Maal Wat Tamwil comprises two terms: "Baitul Maal," meaning "house of funds," and "Baitul Tamwil," meaning "house of financing." According to Bagaskara (2013), "house of funds" refers to the collection of funds sourced from zakat, infaq, or sadaqah, while the financing is conducted based on a profit-sharing principle, distinguishing it from conventional banking, which relies on an interest-based system. Interest is considered *riba*, which is prohibited by Allah SWT, as stated in the Qur'an, Surah Al-Baqarah [2]: 275: "But Allah has permitted trade and forbidden usury..."

The establishment of BMT aims to provide an alternative for the lower-income community to access financing with manageable repayment obligations. This eliminates the need for individuals to rely on loan sharks. The role of BMT in providing easy access to financing is expected to eradicate the practice of loan sharking in society. However, in reality, loan sharks remain a popular option among small business operators.

This is evidenced by the fact that 70% of MSMEs are entangled with loan sharks (Ayogi, 2015). Nonetheless, the assets and profits of BMT have shown growth over the years, as indicated by data published by Bank Indonesia (BI).

BMT (Baitul Maal Wat Tamwil) is an Islamic microfinance institution initiated and funded by local community leaders. It is grounded in an economic system that prioritizes safety, justice, peace, and welfare. The practice of loan sharking is strictly prohibited and deemed haram in Islamic teachings, as it involves **riba nasi'ah**—a form of usury arising from debt transactions. *Riba nasi'ah* is exploitative, particularly towards economically vulnerable groups, and its elimination is essential to prevent societal harm and difficulties (Aziz, 2004).

The history of BMT in Indonesia began in 1984 when students at the Bandung Institute of Technology (ITB) established a Sharia-based financing institution at Salman Mosque to support small enterprises. In 1992, BMT development gained momentum under the Indonesian Muslim Intellectuals Association (ICMI). At that time, BMT focused on collecting and distributing zakat funds from employees in corporations or government institutions. As a movement initiated by ICMI, its operational implementation was further developed by the Small Business Incubation Center (PINBUK), which became a training institution for BMTs and aimed to establish thousands of BMTs across Indonesia.

Following the economic crisis in 1997, BMT emerged as an alternative mechanism to support economic recovery. Its focus shifted to functioning as an Islamic microfinance institution. The goal was to foster micro and small businesses to improve livelihoods, elevate dignity, and protect the interests of the underprivileged.

BMT gained popularity as the Muslim community in Indonesia increasingly sought alternative economic models to support the development of small and micro enterprises. This demand for Sharia-compliant financial institutions was natural, given that the majority of Indonesia's population adheres to Islam. By 2000, Islamic Financial Economic Institutions (LEKS) had expanded significantly, including 131 Islamic commercial banks with total assets of IDR 2,584,240 million (0.25% of the total market share of commercial bank assets), 81 Islamic Rural Banks (BPR), 1,300 BMTs, a Sharia mutual fund (PT. Danareksa), and an Islamic multifinance institution, BNI-Faisal Islamic Finance (Mulyaningrum, 2009).

The establishment of BMT is driven by the goal of enhancing the quality of economic activities, particularly by increasing microenterprise operations in its vicinity. BMT operates within the real sector and serves as a hub for microeconomic activities, addressing the community's needs. As an Islamic microfinance institution, BMT is expected to be the lifeblood of economic activities for lower-income groups. Its financing system, free from *riba*, enables BMT to remain resilient during financial crises and periods of high interest rates. This resilience is attributed to its profit-sharing system, which differs from conventional interest-based practices.

In Islam, the profit-sharing system includes *musyarakah* (partnership financing) and *mudharabah* (trust-based financing). These principles underpin BMT's operations, ensuring alignment with Islamic values and contributing to sustainable economic development. *Mudharabah* financing operates on a profit-sharing basis. However, the adoption of profit-sharing financing remains limited in many financial institutions due to its classification as high-risk. This is because both parties involved share not only the profits but also the potential losses (Dewi, 2016). Despite this, Hertanto Widodo and colleagues, as cited in Dahliana (2022), emphasize that profit-sharing financing adheres to the principle of fairness for all parties involved. Various forms of microenterprise financing employ profit-sharing mechanisms, and Islamic microfinance institutions engage in activities such as trade, *wadiah* savings, *mudharabah*, *musyarakah*, zakat, and other services.

Microenterprises play a critical role in creating employment opportunities and supporting the national economy. During the economic crisis in Indonesia, while many large corporations went bankrupt due to debt burdens, microenterprises managed to survive. This resilience is attributed to their reliance on minimal capital. Financing microenterprises through BMT is considered highly appropriate because BMT implements a profit-sharing system that does not burden entrepreneurs.

Given this, the role of BMT as an Islamic microfinance institution that serves the lower economic sector must be continuously enhanced. Introducing the Islamic economic system is essential to prevent society from falling into the trap of *riba* (usury). BMT must take serious measures to improve ideal financing practices, particularly *mudharabah* financing, to support microentrepreneurs. The reputation of *mudharabah* financing must be revitalized to ensure the effective operation of the Islamic economic system. An increase in the number of microenterprises will directly contribute to Indonesia's economic growth, fostering greater economic independence among Muslims. This, in turn, will enhance the well-being of Indonesian society by creating more extensive and diverse employment opportunities.

Research Method

This study aims to analyze and describe the role of Baitul Maal wa Tamwil (BMT) in enhancing microenterprises through *mudharabah* financing. The research adopts a descriptive analysis method. According to Ulfah (2021), descriptive analysis is an empirical approach that investigates specific phenomena or occurrences within real-life settings. The data collected for this study includes both primary and secondary sources.

The research process involved several stages, including determining the type of research, data collection techniques, data sources, and data analysis. This study employs a qualitative research approach. In this context, Lexy J. Moleong, as cited in Juhadi (2020), defines qualitative research as a research procedure designed to produce descriptive data in the form of written or spoken words or observable behaviors of individuals.

To address the research objective of analyzing the optimization of BMT's role in eradicating loan shark practices, the study employs field research with a qualitative descriptive approach. This research method focuses on critically examining and delving deeper into relevant literature (Tanjung, 2020). Qualitative research seeks to gather detailed data from specific cases to understand the events and their underlying mechanisms (Kartika, 2022).

The primary goal of qualitative research is to uncover facts or realities that can be comprehended without emphasizing conclusions or predictions regarding the identified issues (Nasem, 2018). The approach adopted in this study is qualitative. Bogdan and Taylor, as cited in Arifudin (2021), define qualitative research as a procedure that produces descriptive data in the form of written or spoken words from individuals and observable behaviors. According to Arifudin (2020), this process involves transcribing data, coding field notes, and interpreting the data to derive conclusions.

The accuracy of the data collection technique is crucial in ensuring the scientific validity of research. The techniques used in this study include observation, interviews, and documentation. Observation involves direct engagement with the phenomena under study (Rusmana, 2020). Through this method, researchers can directly experience the environment and conditions of the research subjects (Arifudin, 2022). The observations in this study focus on analyzing the role of BMT in enhancing microenterprises through *mudharabah* financing. Interviews in this study are conducted in a structured manner, following a set of predetermined guidelines. The questions are tailored to gather the necessary information and uncover empirical data (Rahayu, 2020).

Documentation is another data collection technique involving written materials such as books, magazines, meeting minutes, and journals (Kartika, 2021). Moleong, as cited in Arifudin

(2019), explains that documentation involves collecting information through the examination of archives and written records. This method is applied in this study to obtain data about the institution under investigation, specifically the role of BMT in enhancing microenterprises through mudharabah financing.

According to Muhadjir (as cited in Kartika, 2020), data analysis involves systematically processing, searching, and organizing recorded findings through observations and interviews. This process enables researchers to focus on their study, transform their findings into material for others, edit, classify, and present the data effectively.

Results and Discussion

As previously mentioned, microenterprises hold significant potential for contributing to Indonesia's economic growth, making their development essential. According to the *Kamus Besar Bahasa Indonesia* (Indonesian Dictionary), development refers to the process, method, or act of expanding. Microenterprise development is crucial because of its considerable potential, particularly in reaching economic activities in remote areas (Utari, 2014).

Beik (as cited in Labetubun, 2021) explains that within the structure of the national economy, microenterprises—representing marginalized or underprivileged groups—constitute the largest proportion. Despite their dominance, their access to financing or capital from formal banking and financial institutions remains limited. They are often considered unbankable and deemed ineligible for credit disbursement.

Given this situation, promoting the growth of Islamic Microfinance Institutions (IMFIs) has become an urgent necessity to expand financial access for marginalized communities. Conceptually, Islamic economics strongly supports the development of microenterprises owned by the community. One such IMFI is *Baitul Maal wa Tamwil* (BMT), which plays an active role in fostering microenterprise growth. Through BMT, impoverished individuals and small traders (micro-entrepreneurs) are liberated from the exploitative interest-based financial system and introduced to the Islamic economic system based on profit-sharing.

BMT has received a positive response from the public because it is more agile and flexible, operating outside the constraints of strict regulations. This flexibility allows BMT to thrive in small community areas effectively. The concept of *baitul maal* originated during the time of Prophet Muhammad (peace be upon him). The Prophet, as the first head of state, introduced a new financial system in the 7th century, where all state wealth was first collected and then allocated according to the needs of the state. This institution was called *bait al-maal*. During the Prophet's time, its sources of revenue included (Amalia, 2005):

1. Kharaj: Land tax.
2. Zakat: Collected in the form of cash, livestock, and agricultural produce.
3. Khums: A proportional tax of 20%.
4. Jizyah: A tax imposed on non-Muslims in exchange for socio-economic services and state-provided security protection.
5. Other revenues, such as expiations (*kaffarah*) and inheritance from individuals without heirs.

After the death of Prophet Muhammad (peace be upon him), Abu Bakr became his successor, followed by Umar ibn al-Khattab. During Umar's leadership, the concept of *baitul maal* referred to the collection of wealth belonging to all Muslims, which could be transferred, stored,

or safeguarded. *Baitul maal* functioned as a financial institution responsible for receiving, storing, and distributing state funds in accordance with Islamic law (Al-Haristi, 2006).

The general objectives of *Baitul Maal wa Tamwil* (BMT) are to provide development and funding services based on sharia principles, as outlined below (Ardista, 2012):

1. Identifying, mobilizing, organizing, encouraging, and developing economic potential among its members, groups, and operational areas.
2. Enhancing the quality of human resources among its members to become more professional and Islamic, enabling them to remain resilient in facing global competition.
3. Harnessing and mobilizing community potential to improve members' welfare. BMT facilitates this mobilization to create added value for its members and the surrounding community.
4. Acting as a financial intermediary between wealthy individuals (*ahniyah*) as capital providers (*shohibul maal*) and the underprivileged (*dhu'afa*) as entrepreneurs (*mudharib*), particularly for social funds such as *zakat*, *infaq*, *shadaqah*, *waqf*, and donations. In this capacity, BMT serves as an *amil*, collecting these funds and distributing them to eligible recipients.
5. Facilitating financial intermediation between fund owners, whether investors or depositors, and fund users to support productive business development.

This role underscores the importance of sharia principles in the economic life of society. As an Islamic financial institution directly engaging with underprivileged communities who lack access to adequate resources or knowledge, BMT plays a crucial role in advancing Islamic values in all aspects of society.

According to Aries Mufti (as cited in Syahrir, 2016), BMT is expected to take a more active role in addressing these challenges. Its presence fulfills several critical functions:

1. Preventing non-sharia economic practices: BMT actively promotes awareness within communities about the significance of Islamic economic systems. This can be achieved through training programs on Islamic transaction methods, such as ensuring documentation, prohibiting fraudulent practices in weighing goods, and encouraging honesty with consumers.
2. Providing support and funding for small enterprises: BMT actively performs its role as a microfinance institution by offering guidance, training, counseling, and monitoring for clients' businesses and the general community.
3. Reducing dependency on loan sharks: Many communities rely on loan sharks due to their ability to provide immediate funds. To address this, BMT must deliver better services, such as maintaining readily available funds, simplifying bureaucratic processes, and more.
4. Maintaining Economic Justice Through Fair Distribution. BMT (*Baitul Maal Wat Tamwil*) plays a crucial role in ensuring economic justice by facilitating equitable distribution of wealth. As a microfinance institution that directly interacts with a diverse community, BMT must adopt a thoughtful approach. For instance, in addressing financing issues, BMT must carefully evaluate customer eligibility based on their classification and the type of financing required.

Based on the explanation above, BMT operates on a profit-sharing principle and also accepts deposits such as *zakat*, *infaq*, and *shadaqah*, which are subsequently distributed to eligible recipients. This mechanism aims to alleviate poverty and foster productive activities, thereby

creating added value and driving economic growth with a focus on human resource development. As an Islamic financial institution closely engaged with underprivileged communities, BMT holds a significant responsibility in promoting Islamic values across various aspects of society. Consequently, BMT is expected to take a more active role in addressing socio-economic challenges.

The rising awareness among Indonesian Muslims about the need for alternative economic models that support the development of small and micro enterprises has significantly contributed to BMT's growing popularity. The demand for financial institutions that operate under sharia principles is understandable, given that the majority of Indonesia's population is Muslim. By 2000, several Islamic financial institutions had emerged, including 131 Islamic commercial banks with total assets amounting to IDR 2,584,240 million, equivalent to 0.25% of the total assets of all commercial banks. Additionally, 81 Islamic rural banks (*Bank Perkreditan Rakyat Syariah*), approximately 1,300 BMTs, an Islamic mutual fund (*PT. Danareksa*), and an Islamic multifinance institution (*BNI-Faisal Islamic Finance*) were established (Mulyaningrum, 2009).

In recent years, BMT has gained prominence in discussions about Islamic economics. Known also as Islamic cooperatives, BMTs have experienced significant growth. A business incubation organization estimates that there are currently around 3,200 BMTs with total assets reaching IDR 3.2 trillion. By the end of the year, this figure is projected to increase to IDR 3.8 trillion. Of these, approximately 60% are categorized as active, and among the active BMTs, around 1,000 are classified as financially healthy. Only a small number of newly established BMTs have assets below IDR 100 million. Despite having smaller assets compared to Islamic banks, BMTs play a vital role in improving the livelihoods of the community, particularly in the microenterprise sector (Mulyaningrum, 2009).

According to the Chief Secretary Organization (CSO) of BMT Center, Indonesia's current economic conditions present opportunities for further development of BMTs, provided there is strong government support and commitment. One such form of support involves the creation of regulations that protect the operations of interest-free microfinance institutions. The government must develop microfinance policies based on the following principles (Mulyaningrum, 2009):

1. Recognition of the existence and diversity of Microfinance Institutions (MFIs) operating within communities and their critical role in providing financial services to low-income families and micro-entrepreneurs.
2. A supportive policy environment that enhances the role and services of MFIs, specifically by discontinuing programs and projects that distort the microfinance market.
3. Market-oriented credit and financial policies that promote sustainability and growth.
4. Government non-involvement in implementing financial programs and projects, allowing the private sector and MFIs to operate independently and efficiently.

Mudharabah resembles a partnership in which financial capital is provided by one or more parties (*shahibul maal*), while the work is carried out by the *mudharib*. The funds are utilized for specific activities or projects within a predetermined time frame. Profits are shared between the capital provider and the project manager according to a mutually agreed ratio established in the contract (*akad*) (Ahmed, 2014).

Kartiko A. Wibowo, as cited in Fasa (2020), defines Mudharabah as a business agreement where the capital owner provides all the necessary funds, while the entrepreneur manages the business operations. The resulting profits are distributed based on the agreed-upon profit-sharing ratio, such as 70:30 or 60:40. Mudharabah is a specific type of partnership in which one partner (*rabbul maal*) provides the financial capital, while the other partner (*mudharib*) assumes full responsibility for managing and operating the commercial venture.

According to the DSN-MUI Fatwa No. 07/DSN-MUI/IV/2000, as cited in Lindiauwatie (2018), the standards for sharia-compliant Mudharabah financing can be summarized as follows:

1. Productive Ventures: The business or project undertaken by the *shahibul maal* and *mudharib* must be productive, meaning it generates substantial benefits or returns for all parties involved. Additionally, the venture must comply with Islamic teachings.
2. Mutual Agreement: The business operations must result from mutual decisions and agreements between the *shahibul maal* and *mudharib*.
3. Documented Agreements: All agreements and contracts must be explicitly stated, both implicitly and explicitly, to provide concrete evidence.
4. Fund Disbursement: The *shahibul maal* must provide the funds to the *mudharib* in cash, either in full or in installments, but not as a loan.
5. Loss and Bankruptcy: Any losses or bankruptcy of the business are borne by the *shahibul maal*, except in cases of misconduct or deviation by the *mudharib*.
6. Profit Sharing: The profit-sharing ratio (*nisbah*) is based on either profit-sharing or revenue-sharing, as agreed upon by the *shahibul maal* and *mudharib*.
7. Collateral: While Mudharabah is based on trust and does not require collateral, the *shahibul maal* may request collateral to minimize the risk of misconduct by the *mudharib*. Collateral can only be claimed if the *mudharib* is proven to have committed deviations.
8. Dispute Resolution: If disputes arise between the *shahibul maal* and *mudharib*, they must first attempt to resolve them through mutual deliberation. If no agreement is reached, the matter should be referred to the Sharia Arbitration Board (*Badan Arbitrasi Syariah*).

Mudharabah Financing in Islamic Microfinance Institutions. Mudharabah financing is considered an ideal and primary financing model in Islamic finance. This scheme has been implemented in some *Baitul Maal wat Tamwil* (BMT) institutions in Indonesia. However, not all BMTs offer Mudharabah financing due to concerns over its high-risk nature. Consequently, the adoption of Mudharabah as one of the core principles of Islamic finance remains relatively low among BMTs in Indonesia. With proper guidance and supervision, Mudharabah financing can minimize the failure of micro-business performance. This is because effective guidance and supervision allow micro-businesses to operate more efficiently and sustainably. The success of BMTs as Islamic microfinance institutions in implementing Sharia-compliant financing principles can serve as a model for other Islamic financial institutions.

Conclusion and Recommendations

The findings of this study indicate that *Baitul Maal wat Tamwil* (BMT) has demonstrated its role in enhancing micro-business performance through Mudharabah contracts, specifically via micro-Mudharabah financing products. This role is evident in improvements across four aspects: asset growth, increased revenue, higher income, and business stability. However, these benefits are not universally experienced by all micro-businesses that receive Mudharabah financing.

The development of micro-business performance is influenced by several factors, including effective guidance and supervision. Mudharabah financing aligns well with the needs of micro-businesses, making it a potentially significant tool for enhancing their performance.

Following the practical and clear analysis conducted in this study, further research is recommended to explore strategies employed by BMTs to improve their financing products. Such research would address areas that remain unexplored in this study, offering valuable insights for future researchers.

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