

## **The Role of Sharia Microfinance Institutions in Fulfilling the Capital Needs of Micro, Small and Medium Enterprises: Case Study of BPRS AL WASLIYAH MEDAN**

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### **ABSTRAK**

This research aims to analyze the role of sharia microfinance institutions, with a focus on PT. BPRS Al-Washliyah, in providing capital financing for MSME players, as well as identifying factors that influence the effectiveness of sharia financing in supporting the development of small businesses. One of the main challenges faced is the lack of understanding by MSME actors regarding the principles of sharia finance, thus hampering the use of these services. This research uses a qualitative descriptive approach through interviews, observations and documentation analysis to explore the relationship between sharia microfinance institutions and the growth of MSMEs, as well as finding solutions to the obstacles faced. The research results show that the Murabahah financing scheme implemented by PT. BPRS Al-Washliyah is in accordance with sharia principles as regulated in DSN Fatwa Number 04/DSN-MUI/IV/2000. This financing provides easy capital with a ceiling of up to 50 million rupiah, which contributes to the business development of MSME players. However, collateral requirements remain a challenge for some customers. To overcome these obstacles, banks implement strategies such as in-depth credit analysis, regular monitoring, and competitive product promotions. These steps demonstrate the bank's commitment to supporting the growth of MSMEs, strengthening the local economy, and encouraging sharia-based financial inclusion in society.

Keywords: Sharia Microfinance Institutions, Murabahah, UMKM, Capital Financi

## INTRODUCTION

In meeting the capital needs of micro, small and medium enterprises, sharia microfinance institutions play a very important role. BPRS AL WASLIYAH, which is located on Jl. Krakatau, Medan, is one of the sharia microfinance institutions. As an alternative financing, Islamic microfinance institutions have significant potential to help the growth of small and medium enterprises (MSMEs) in Indonesia, especially for those who do not have access to conventional banking. In the context of the Indonesian economy, MSMEs play a significant role in absorbing labor and contributing to gross domestic product (GDP). Therefore, it is important to understand how Islamic microfinance institutions can help the growth of this sector (Wahab et al., 2023)

Microfinance institutions act as a social mobilization tool as well as a means to reduce poverty levels, so that they increasingly have a strategic position. To support the development of microfinance institutions in Indonesia, the government has passed Law Number 1 of 2013 concerning Microfinance (Azeemi bin Abdullah Thaidi et al., 2022). The principles used by Islamic microfinance institutions distinguish them from conventional financial institutions that rely on Islamic principles as the basis for their operations. In the context of Islamic economics, Islamic microfinance institutions pay attention to aspects of justice and sustainability in addition to financial profit.

Islamic microfinance institutions are not only oriented towards achieving profits, but also has a social mission that aims to help micro entrepreneurs in developing their businesses. However, according to Rahman (2007), Islamic microfinance institutions are still a less integrated part of the Islamic banking industry, even though they have great potential to support the system. Until now, the growth of Islamic banking at the global level has not been fully accompanied by easy access to financing for the underprivileged or with encouragement for product development by micro and small business actors (UMKM), which can actually be facilitated by Islamic microfinance institutions.

Islamic Financial Institutions (LKS) are business entities or institutions that manage their main assets in the form of financial assets or non-financial assets or real assets, all of which are based on sharia principles (Albanjar et al., 2023). Microfinance, also known as microfinance, has been shown to improve the economic welfare of people in a number of countries, including Indonesia. Islamic financial institutions (LKS) are business entities or institutions whose assets are mainly in the form of financial assets and non-financial assets based on sharia concepts. A study shows that access to microfinance services can improve the standard of living of beneficiary communities, although there are some caveats regarding the expected transformational impact (Tarozzi et al., 2015). In the context of BPRS, the sharia principles applied, such as Qard al Hasan, which is an interest-free loan, reflect a commitment to social justice and financial inclusion (Azrak & Edema, 2022).

In a study conducted by Hasan (2018) entitled "The Role of Islamic Microfinance Institutions in Meeting the Capital Needs of Micro, Small and Medium Enterprises" Medium", it is stated that Islamic microfinance institutions play a very important role in supporting the growth of micro, small and medium enterprises. By implementing sharia principles, Islamic microfinance institutions can provide easier and cheaper financing for micro, small and medium enterprises. In addition, research conducted by Aziz (2019) in the journal "The Role of Islamic Microfinance Institutions in Fulfilling the Capital Needs of Micro, Small and Medium Enterprises" shows that

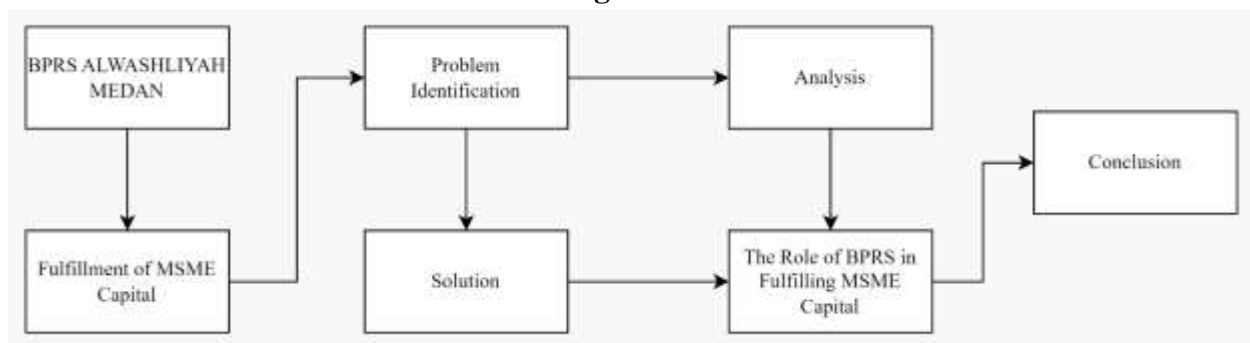
Islamic microfinance institutions also provide assistance and coaching to micro, small and medium business actors. The goal is to improve business quality and ensure its sustainability in the future.

This is particularly relevant considering that many small and medium enterprises (SMEs) in Indonesia are still marginalized from the formal financial system. In addition, Islamic microfinance institutions such as BPRS not only provide capital but also act as social enablers, and research shows that support from microfinance institutions can improve entrepreneurial outcomes through increased social and psychological capital (Newman et al., 2013). This suggests that the interaction between borrowers and microfinance service providers is critical in creating an environment that supports business growth. On the other hand, although Islamic microfinance institutions have great potential, they also face challenges in providing effective and sustainable services.

Thus, this study aims to examine the role of Islamic microfinance institutions in meeting the capital needs of MSMEs in BPRS, and to identify factors that influence the effectiveness of these institutions in supporting micro entrepreneurs. The lack of understanding of MSMEs regarding the principles of Islamic finance is an obstacle in utilizing the services of Islamic financial institutions. From these obstacles, the challenges faced by BPRS Al Wasliyah in channeling financing to MSMEs can be identified. Therefore, an in-depth evaluation is needed regarding the relationship between microfinance institutions and the development of small businesses, as well as how policies can be adapted to encourage the growth of this sector. This study is expected to provide a better understanding of the contribution of Islamic microfinance institutions in local economic development and poverty alleviation efforts in Indonesia.

## FRAMEWORK OF THINKING

**Figure 1**  
**Thinking Framework**



1. **Problem Identification:** The initial stage is to identify the problems faced by MSMEs in accessing capital and the challenges faced by BPRS in providing financing solutions.
2. **Approach to Overcoming Challenges:** After the problems are identified, a strategic approach is taken to understand how BPRS can provide sharia financing solutions that suit the needs of MSMEs.
3. **Analysis:** Through in-depth analysis, the effectiveness of the approach used is examined, including an evaluation of the financing mechanisms offered by BPRS and their impact on the development of MSMEs.

4. **Conclusions and Recommendations:** The final stage produces conclusions that include the effectiveness of the role of BPRS in fulfilling MSME capital, as well as recommendations that can improve or strengthen the implementation of financing solutions.

## **RESEARCH HYPOTHESIS**

Main Hypothesis:

Sharia microfinance institutions have a significant role in meeting the capital needs of MSMEs.

Derivative Hypothesis:

1. There is a positive influence between BPRS Alwashliyah services and increasing access to capital for MSMEs
2. Sharia-based financing agreements, such as murabahah, have a positive impact on easy access to capital for MSMEs.
3. Mentoring and training provided by LKMS increases the effectiveness of financing in supporting the development of MSMEs.
4. MSME actors' understanding of sharia financial principles influences the optimization of the use of sharia financing services.
5. The flexible administration process of LKMS increases the level of participation of MSMEs in obtaining financing.
6. The BPRS financing program is effective in encouraging the growth of small businesses in the MSME sector.

## **THEORETICAL BASIS**

### **A. Definition of Islamic financial institutions**

Islamic Financial Institutions (LKS) are financial institutions that operate based on the principles of Islamic law or sharia. LKS operations are based on the prohibition of riba (interest), gharar (uncertainty), and maysir (gambling), along with the obligation to ensure that all financial transactions are carried out fairly and transparently. LKS provides various products and services that comply with sharia principles, such as financing, investment, and savings. In financing, LKS applies contracts such as mudharabah (business partnership) and musyarakah (capital cooperation), which require the parties involve (Firdausiah, 2023). The purpose of LKS is to encourage community empowerment through inclusive and beneficial financial services, especially for micro, small, and medium enterprises (MSMEs) and communities in need.

This is in line with one study (Kamilah & Lestari, 2019) which states that "Sharia Microfinance Institutions (LKMS) in Medan City have a role in overcoming accounting and income distribution problems in Medan City." "The murabahah financing of LKMS Madani Emas Nusantara which has been distributed (January to September 2018) has experienced quite an encouraging increase, this has been responded positively by the presence of the community and the role of LKMS Madani Emas Syariah"

### **B. Definition of Sharia People's Financing Agency (BPRS)**

People's Credit Bank is an interest-based credit bank and does not carry out payment transactions. The difference with BPRS is that BPR is a conventional lending bank, while BPRS is a sharia-based lending bank that does not use interest in its operations. This is in line with Law Number 21 of 2008 which stipulates that BPRS is a sharia-based bank and does not provide payment services in its operations (Umam, 2009: 41). The difference between Islamic

financial banks and Islamic banks is that Islamic People's Financial Banks provide payment services, even though they do not (Albanjar et al., 2023).

### C. Understanding Mudharabah Agreement

Etymologically, mudharabah is a term that refers to the practice of someone handing over property or capital to another party to be used in trading activities that produce mutual profits, under certain conditions. If a loss occurs, the loss is fully borne by the capital owner (Abdurrahman, 2004: 623).

In the context of muamalah fiqh, the terminology of mudharabah is explained in various views. According to the Hanafi Madzhab, mudharabah is defined as a cooperative agreement to share profits, where capital is provided by one party, while expertise or skills are contributed by another party (Ibn Abidin, p. 483). Meanwhile, the Maliki Madzhab defines mudharabah as handing over capital by the owner of a certain amount of capital to someone who will manage the business with that money, in return for a portion of the profits (Ad Dasuqy). On the other hand, the Syafi'i Madzhab refers to mudharabah as a practice where capital owners hand over a sum of money to entrepreneurs to be used in trading activities, with the agreement that the profits will belong to the community (Abu Zakariyya Yahya).

In general, mudharabah can be understood as a cooperation contract between two parties. The first party, known as the investor (rab al-mal), provides the capital, while the second party, known as the mudarib (entrepreneur), manages the business with this capital. Mudharib is responsible for managing the business, including contributing energy, skills and time in accordance with the terms agreed in the contract. One of the main characteristics of a mudharabah contract is the distribution of profits based on previously agreed proportions. If the business suffers a loss, the loss is borne by the capital owner, unless it is caused by the mudarib's negligence or error (Arifin, 2021).

### D. Financing of SME capital

Capital is one of the important elements for a company in supporting its operations. Riyanto (2001:57) defines capital as funds used to finance the company's daily activities. The existence of capital has a very crucial role, because without these funds, the company cannot carry out its operational activities. Sumarni (2000:315) explains that adequate capital is the main requirement for a company to be able to meet its needs and carry out daily activities smoothly. However, excessive capital can be unproductive, because funds that are not used effectively can harm the company. Conversely, lack of capital is one of the main factors that causes a company to fail in carrying out its operations (Paramita & Zulkarnain, 2018)

## METHODS

### Data collection

The data used are facts obtained from research subjects, informants, actors, activities, and places (Adila, 2017: 32).

#### 1. Observation

Observations were made through limited observations by trying to collect primary and secondary data.

#### 2. Interview

The types of interviews in this study are open interviews and semi-structured interviews.

### 3. Documentation

In this study, researchers collected minutes, memos, archives, etc. related to fulfilling the needs of micro, small and medium enterprises.

### Data Analysis Techniques

1. Primary data is data that comes directly from real conditions. For events related to the implementation of direct funds used by the government.
2. Secondary data is data collected secondarily or from other sources that existed before the research was conducted.

The data obtained in this study are based on literature research and related data. The method of data collection is a literature review. Therefore, this study is a library research. In other words, this is a study that collects data from literature and attempts to use the world of text as the main object of analysis.

### Operational Variables

The operationalization of variables in this study aims to measure the contribution of Islamic microfinance institutions, in this case BPRS Al-Washliyah, to the fulfillment of MSME capital needs. The main variable, namely the role of Islamic microfinance institutions, is operationalized through indicators of the amount of financing disbursed, sharia-based financing procedures, and the level of MSME satisfaction. Other partial variables include the availability of capital funds, which are measured through the total funds provided and the percentage of allocation for MSMEs; ease of access to capital, which is measured through procedures, disbursement time, and administrative requirements; and the application of sharia principles, which are operationalized through compliance with sharia principles in financing policies. Data to measure these variables were obtained through interviews, documentation, and observations, and analyzed descriptively to provide a comprehensive picture of the contribution of Islamic microfinance institutions to MSMEs.

## RESULTS AND DISCUSSION

### Profile of BPRS AL WASLIYAH MEDAN

Bprs Alwashliyah first operated since November 8, 1994, with the initial location at Jalan Perintis Kemerdekaan No. 151-A, Tanjung Morawa. This company was inaugurated by the Governor of North Sumatra, H. Raja Inal Siregar, with H. Suprpto serving as President Director. In period II, a new organizational structure name was formed, namely: President Director HT Kholisbah and as commissioners Ir. H. M. Arifin Kamdi. Msi, Drs. H. Miftahuddin MBA. The bank carries out its operations based on Islamic Sharia, by avoiding practices that are feared to contain usury and since 2013 has had a new building at Jalan G. Krakatau No. 28 Medan, which was inaugurated by the Governor of North Sumatra, namely H. Gatot Pudjonugrihi on January 6, 2014 (Saragih, 2024).

#### Vision

Realizing BPR Syariah as a means to achieve the welfare of the community.

#### Mission

- a. Providing optimal service based on sharia principles by prioritizing satisfaction
- b. Running a healthy business, and generating innovative ideas to encourage joint ventures.

## **Murabahah Financing System at PT. BBRS Al-Washliyah Medan**

Research on various financing systems at PT BPRS Alwasliyah Medan was conducted by systematically collecting information through field notes, interviews, and documentation. This approach aims to obtain important details that support the topic of the research study. In addition, data analysis was carried out by researchers through direct observation and interviews conducted at related institutions.

To ensure that the Murabahah buying and selling practices implemented by PT. BPRS Washliyah Medan are in accordance with the sharia principles set by the DSN, the Sharia Supervisory Board (DPS) routinely conducts supervision. Provisions related to Murabahah financing are regulated in the National Sharia Council Fatwa Number 04/DSN-MUI/IV/2000 (Safanah & Nasution, 2023) , which includes general guidelines, namely:

1. In the Murabahah contract, there are several provisions that must be adhered to by the bank and the customer. First, this contract must be free from usury elements, and the goods traded must not be contrary to Islamic law.
2. The bank finances part or all of the price of goods whose specifications have been agreed upon, and the purchase of goods is made in the name of the bank itself, provided that the purchase is valid and free from usury.
3. Banks are also required to provide information regarding purchases, including if made on credit.
4. After that, the bank sells the goods to the customer at a selling price that includes the purchase price plus a profit margin, and is required to transparently convey the basic price and costs involved.
5. The customer then pays the agreed price within a certain time period according to the agreement. To prevent irregularities or damage to contracts, banks can make additional agreements with customers. If the bank authorizes the customer to purchase goods from a third party,
6. Murabahah sale and purchase agreement may only be carried out after the goods in principle become the property of the bank.

## **The Role of PT. BPRS Al-Washliyah in Fulfilling MSME Capital**

on the observation results, it was found that Bank Al-Washliyah offers an MSME financing program with collateral requirements in the form of land ownership, buildings, and vehicle BPKB. This provides clarity for customers regarding the types of assets that can be used as collateral in the financing process. For its financing scheme, Bank Al-Washliyah uses the Murabahah principle, which is a sale and purchase agreement where the bank assists customers in purchasing goods or investments. This scheme is mainly used to support investments such as adding assets or other business needs.

This financing program has received a positive response from the public. Many customers who were previously hesitant or reluctant to apply for loans now feel more comfortable working with Bank Al-Washliyah. Customers who are accessing financing for the first time feel helped in developing their businesses. As a financial institution, Bank AlWashliyah provides additional funds to customers, both for working capital and investment, with a maximum loan ceiling of 50

million rupiah per customer. The amount of financing is adjusted to the analysis of the needs and capabilities of each customer.

Bank Al-Washliyah also implements an installment payment monitoring system to ensure smooth credit. If there is a delay, the bank will follow up, such as contacting customers by phone or visiting their business locations directly. This step is taken to understand the obstacles faced by customers and find the best solution. Overall, Bank Al-Washliyah is committed to supporting the growth of MSMEs by providing flexible financing, intensive monitoring, and the necessary coaching so that customers can run their businesses smoothly.

### **Constraints in Capital Financing for Micro, Small and Medium Enterprises (MSMEs)**

Capital constraints indicate a gap between the needs of small and medium enterprises and banking policies that require certain collateral. This indicates that there needs to be an inclusive solution, such as developing a more flexible financing scheme or providing alternative collateral, to support the sustainability of small and medium enterprises. In addition, assistance to business actors in managing assets and collateral documents can also be an important step to increase their access to financing sources.

This competition reflects the dynamics of the increasingly competitive MSME financing market. Sharia banks need to increase the attractiveness of their products by offering competitive advantages, such as more flexible financing schemes, more personalized services, or additional benefits that are relevant to MSME needs. In addition, educating the public about the principles and benefits of sharia financing compared to conventional financing is also an important strategy to build customer awareness and loyalty.

### **Solutions to overcome obstacles that occur in financing capital for Micro, Small and Medium Enterprises (MSMEs)**

The solution offered is to provide financing to prevent their businesses from going bankrupt. This is in line with one of the objectives stated in the Indonesian Sharia Banking Blueprint, namely ensuring that sharia banking has a strategic role in supporting the national economy and contributing to improving community welfare. BPRS Al-Washliyah carries out a promotional strategy by highlighting its competitive advantages, namely lower margins or financing rates compared to other sharia banks. This advantage is the main attraction to attract public interest. In carrying out its promotions, BPRS Al-Washliyah offers products through various means, such as distributing brochures to traders and visiting MSME business locations to reach target markets directly.

First, routine follow-up or monitoring is carried out. With the available system, the customer's payment status can be checked, whether they have made a payment or not. Every day, the team monitors the list of customers who have not paid, then contacts them to remind them to pay on time. In addition, there is a late fine as a form of sanction, not to increase bank profits, but to provide a deterrent effect to customers to be more disciplined in making payments. Second, an in-depth analysis is carried out before providing financing. The initial process begins with an interview with prospective customers to find out the purpose of the financing, for example for purchasing goods or additional capital. After that, BI Checking is carried out to ensure the credit history of prospective customers, whether they have active loans or problematic credit history.

The next stage is a survey. The survey is conducted by visiting the business location and collateral location of the prospective customer. For example, if the business location is in Medan and the collateral is in Binjai, both locations must be visited. This process includes direct observation of



the business being run, interviews related to the production process, and assessment of business turnover. All information collected is compiled in an analysis report. If the report shows that the prospective customer's business is in good condition and there are no problems, then the financing funds can be disbursed.

Meanwhile, according to research ((Budimansyah & Ridwan, 2023)), the strategy implemented by PT BPRS Al-Washliyah in dealing with problematic financing involves different approaches according to the category of problems that occur. Problematic financing itself is financing whose quality is classified as substandard, doubtful, or bad. Based on an interview with Mrs. Tri Auri Yanti, Operational Director of PT BPRS Al-Washliyah, every problematic financing case is handled with a resolution method that is adapted to the conditions of the problem being faced.

Problematic financing cases that commonly occur at PT BPRS Al-Washliyah include the inability of customers to fulfill their obligations, customers who do not pay installments and run away without their whereabouts being known, as well as customers who do not pay installments because collateral in the form of a vehicle is lost. In responding to this problem, PT BPRS Al-Washliyah adopted three main strategies, namely customer development, financing rescue and financing settlement.

Customer coaching is carried out to handle problematic and ongoing financing, with the aim of optimizing results in accordance with the intent of providing financing. This coaching process is carried out continuously with a sincere approach to customers, in accordance with the Bank's Standard Operating Procedures regarding financing. Coaching steps involve intense monitoring and communication, such as reminders of due obligations and direct visits to the customer's place of business or residence.

The second strategy, financing rescue, is applied to problematic financing that still has prospects. The aim is to minimize the bank's potential losses while helping customers' businesses to be able to fulfill their obligations and improve the quality of financing. Meanwhile, the financing settlement strategy is applied to cases that no longer have prospects. This step is taken if guidance and rescue is no longer possible. Completion of financing involves actions tailored to the conditions of the relationship between the bank and the debtor. Overall, PT BPRS Al-Washliyah's strategy in dealing with problematic financing is considered quite good. The emphasis on intensive monitoring and effective communication, including through direct visits, reflects the bank's commitment to maintaining good relationships with customers while seeking to resolve problems constructively.

## CONCLUSION

This study shows that the Murabahah financing system at PT. BPRS Al-Washliyah Medan has complied with sharia principles as stipulated in DSN Fatwa Number 04/ DSN-MUI/IV/2000. This financing process involves routine supervision from the Sharia Supervisory Board (DPS) to ensure compliance with sharia provisions, such as being free from usury, price transparency, and ownership of goods by the bank before the transaction. Murabahah-based financing is a solution for MSME customers to meet their business capital needs, with a flexible scheme and a financing ceiling of up to 50 million rupiah. However, several obstacles are still faced, such as collateral requirements which are often an obstacle for MSMEs. To overcome this challenge, PT. BPRS Al-Washliyah implements strategies such as monitoring installment payments, in-depth analysis of

potential customers, and effective product promotion. The bank's commitment to providing inclusive and innovative services has helped customers develop their businesses and strengthened the role of PT. BPRS Al-Washliyah in supporting economic growth, especially in the MSME sector

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