

DOES THE EXISTENCE OF SHARIA MICROFINANCE INSTITUTIONS CONTRIBUTE TO AGRICULTURAL FINANCING? (Study at BMT Khairul Amin Martapura)

Ermawati; Zaki Mubarak
UIN Antasari Banjarmasin
e-mail: erma78672@gmail.com; zakimubarak@uin-antasari.ac.id

Abstract: *Baitul Mal wa Tamwil (BMT) is a Microfinance institution that boosts the economy in the MSME sector. BMT is expected to reach the agricultural sector. In some cases, capital is still weak in the agricultural sector. The establishment of the BMT Khairul Amin Martapura Rangas River branch is expected to help the community, especially farmers, solve the capital problems. This research is field research using qualitative method approach. In addition to producing qualitative data results, this research uses a simple quantitative approach to strengthen the analysis results by explaining the data with numbers. There are six informants in the study. The results revealed that the existence and accessibility of BMT are pretty good. However, in the agricultural sector, it is still not good because the percentage of farmer customers is only 21.05%, and the financing disbursed is only 35.04%.*

Keywords: *existence; accessibility; agriculture; MSMEs; BMT Khairul Amin Martapura*

Introduction

Today's microfinance institutions (MFIs) are developing so rapidly in Indonesia. MFIs provide financial services to small (traditional) or underprivileged communities to finance family businesses to alleviate poverty in a country. MFIs become monetary policy instruments that can reduce the burden on the country.¹ MFIs have a critical role in improving the community's economy, intended to help the capital of micro, small, and medium enterprises (MSMEs). MSME players are the most potential target market for MFIs because there are still many MSMEs that financial institutions have not reached.² MFIs aim to overcome public constraints on funding access in formal financial institutions.³

One of the microfinance institutions currently still active in smoothing the wheels of the economy is Baitul Mal wa Tamwil (BMT). BMT is a sharia-based micro-institution that plays a role in supporting the real sector economy.⁴ BMT is an integrated independent business center with productive business development activities and investment in improving the quality of MSME economic activities. BMT needs to be able to encourage savings activities

¹ Slamet Mujiono, "Eksistensi Lembaga Keuangan Mikro: Cikal Bakal Lahirnya BMT di Indonesia", *Al-Masraf: Jurnal Lembaga Keuangan dan Perbankan*, Volume 2, Number 2 (2017), 1-9.

² Dila Damayanti, "Peran Lembaga Keuangan Mikro Terhadap Eksistensi Usaha Mikro (Studi pada Nasabah PD BPR Bank Sleman)", *Maker: Jurnal Manajemen*, Volume 5, Number 2 (2019), 110-118.

³ Hari Sutra Disemadi and Raden Ani Eko Wahyuni, "Eksistensi dan Kebijakan Regulasi Perizinan Lembaga Keuangan Mikro oleh Otoritas Jasa Keuangan", *Jurnal Yustisiabel*, Volume 3, Number 2 (2019), 106-117.

⁴ Muslim Tanjung and Arina Novizas, "Eksistensi Baitul Mal Wa Tamwil (BMT) dalam Perekonomian Islam", *Jurnal Magister Ilmu Hukum*, Volume 3, Number 1 (2018), 27-35.

and support financing for the economic activities of MSME actors.⁵ In addition, BMT also plays a role in encouraging the community to do zakat, infaq, and sadaqah (ZIS). BMT provides services as a collection and distribution of ZIS funds following regulations and mandates.⁶ BMT in Banjar Regency, South Kalimantan, was established on August 18, 1997 under the name BMT Khairul Amin Martapura. This BMT received legal entity number: 02/BH/07/KWK-16/II/1997 on February 15, 1997. T D P Cooperative No. 16.01.2.65.0006. SKTU No. 503/395/BP2T/2012. SIUP No. 510/146/KPTSP/PK/2008.

Based on data from Banjar Regency Regional Regulation No. 5 of 2021, 99% of the people of Banjar Regency are Muslims. Thus, the establishment of BMT in the Banjar regency of South Kalimantan Province is considered as a solution for the community to carry out financial transactions that avoid elements of *haram*, *riba*, *gharar*, and *maisir*. Especially, to carry out financing related to business capital.

One of the businesses that BMT hopes to reach is the agricultural sector. Business in the agricultural sector is still the dominating economic activity in Indonesia.⁷ This sector is generally a sector that can be favored and contributes to regional development. Indonesia nature supports the growing agricultural sector regarding the productive natural potential and climate under agricultural conditions.⁸

The main problem faced by agricultural business actors is capital.⁹ Capital is one of the vital production factors in the agricultural sector. Capital is an essential factor to be able to support farmers to continue to produce so that it can increase revenue.¹⁰ However, not all farmers have enough capital to carry out production activities.¹¹ Weak capital will undoubtedly hinder the management and development of agricultural businesses.

A strong reason for BMT to play a role in agricultural business development is that formal institutions such as banks are less interested in channeling financing to the agricultural sector. After all, they are seen as having a high risk due to natural disturbances. So, it can be said that there is a mismatch between the characteristics of agricultural and banking businesses. Because of this prudence from banking, the procedure and requirements for applying for financing to formal institutions are more complicated. Furthermore, it finally resulted in weak access to capital for farmers.¹²

⁵ Mutiah Khaira Sihotang, "Pengaruh Pembiayaan Murabahah Terhadap Pendapatan UMKM pada BMT Amanah Ray", in *Prosiding Seminar Nasional Kewirausahaan*, Volume 2, Number 1 (2021), 1220-1229.

⁶ Andri Soemitra, *Bank dan Lembaga Keuangan Syariah* (Jakarta: Prenada media Group, 2009), 38.

⁷ Atika Rukminastiti Masrifah, "Baitul Mal Wat Tamwil (BMT) sebagai Alternatif Strategis Memajukan Usaha Mikro Kecil Sektor Pertanian", *Islamic Economis Journal*, Volume 3, Number 1 (2017), 125-153.

⁸ Rezky Amaliah, et.al., "Kinerja dan Peranan Sektor Pertanian dalam Perekonomian di Kabupaten Bantaeng", *Hasanuddin Journal of Sustainable Agriculture*, Volume 1, Number 1 (2019), 1-15.

⁹ Hanik Fitriani, "Kontribusi *Fintech* dalam Meningkatkan Keuangan Inklusif pada Pertanian (Studi Analisis Melalui Pendekatan Keuangan Syariah dengan Situs *Peer to Peer Lending* pada Pertanian di Indonesia)", *el-Barka: Journal of Islamic Economics and Business*, Volume 1, Number 1 (June 2018), 1.

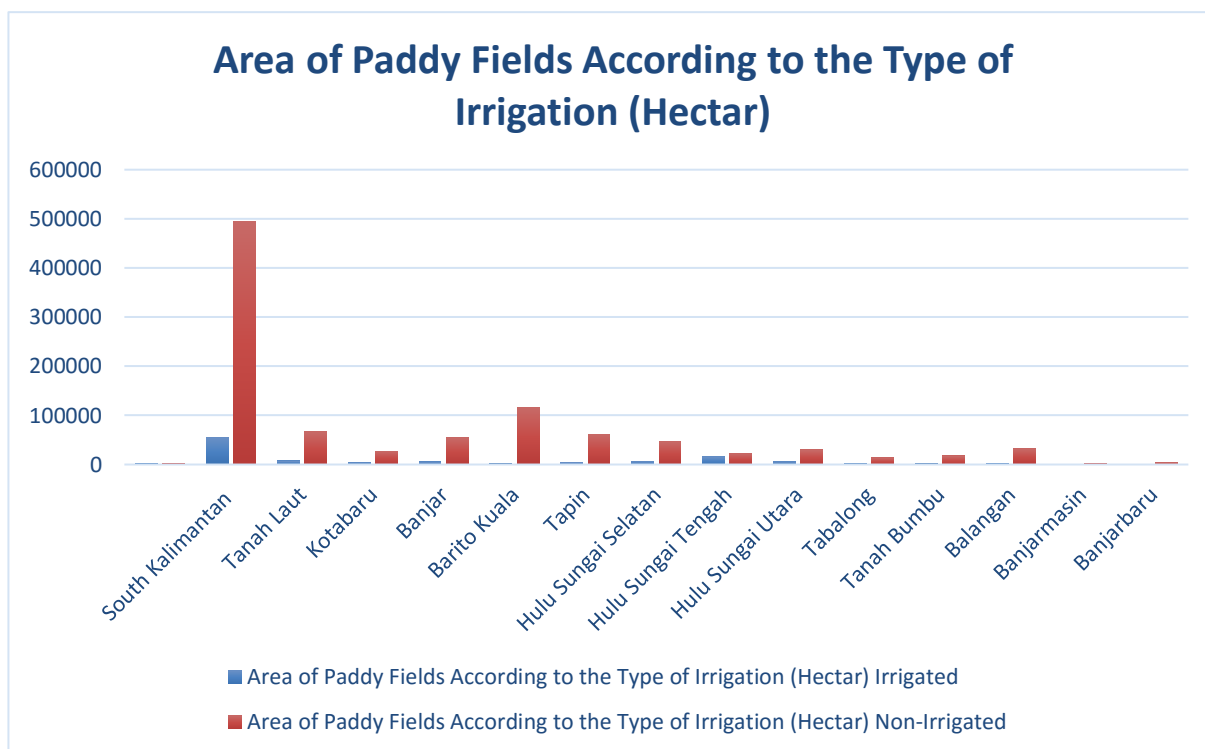
¹⁰ Mukhamad Zakariya, "Peran Lembaga Keuangan Mikro Agribisnis (LKM-A) Amanah Mandiri Syari'ah terhadap Kelompok Tani di Desa Sekarputih Kecamatan Bagor Kabupaten Nganjuk", *Jurnal Dinamika Ekonomi Syariah*, Volume 6, Number 2 (2019), 183-199.

¹¹ Benjamin Tetteh Anang, et.al., "Factors Influencing Smallholder Farmers Access to Agricultural Microcredit in Northern Ghana", *African Journal of Agricultural Research*, Volume 10, Number 24 (June 2015), 2460-2469.

¹² Ananti Yekti and Amie Sulastya, "Eksistensi Lembaga Keuangan Mikro dalam Peningkatan Aksesibilitas Pelaku Usaha Pertanian pada Sumber Permodalan di Pedesaan", *Jurnal Ilmu-Ilmu Pertanian*, Volume 5, Number 2 (December 2009), 114-134.

Based on data from the Investment and One-Stop Integrated Services Agency (DPMPTSP), the agricultural sector absorbs the most labor in South Kalimantan, at 40%. Therefore, the agricultural sector continues to be encouraged to become a mainstay sector in South Kalimantan. Based on data from the Central Statistics Agency for 2017, Banjar Regency is included in the four districts that use the most agricultural land, both irrigated and non-irrigated, in South Kalimantan.¹³

Graph 1.1. Area of Paddy Fields



Source: BPS South Kalimantan Province 2017

Based on the data above, the large area of paddy fields owned by Banjar Regency will absorb many labors as farmers. The high agricultural sector will certainly require capital for business development. In this case, BMT plays a vital role in bridging farmers who need additional capital.

Although BMT has very essential role in agricultural sector, only a few research has investigated the existence and accessibility of BMT in this sector, particularly in South Kalimantan. Fitriana (2016)¹⁴ has conducted the research in West Sumatra and found that the existence of KJKS BMT in the community experienced positive growth. However, financing for the farming sector is minimal at less than 5%. The trade sector is still the top priority of the financing channeled by BMT. The growth rate of farmer members over the past two years

¹³ Badan Pusat Statistik Kalimantan Selatan, “Luas Lahan Sawah Menurut Jenis Pengairan (Hektar) 2015-2017”, in <https://kalsel.bps.go.id/indicator/53/248/1/luas-lahan-sawah-menurut-jenis-pengairan.html>. Accessed on July 2022.

¹⁴ Widya Fitriana, “Lembaga Keuangan Mikro Syariah: Eksistensi dan Aksesibilitasnya bagi Pembiayaan Usaha Tani di Sumatera Barat (Studi Kasus: Koperasi Jasa Keuangan Syariah (KJKS) Baitul Maal Wat Tamwil (BMT))”, *Jurnal Agribisnis Indonesia*, Volume 4, Number 2 (December 2016), 149-162.

has reached 75%. This figure is much higher than the overall member growth of 36%. The accessibility of the realization of agricultural sector financing at the KJKS BMT is good, although some instruments still show poor results, such as the availability of information, loan volume, and Monitoring and Surveillance.

The existence of BMT needs to be a strength over various weaknesses owned by formal financing institutions, including access faced by agricultural business actors to financial services and sources of capital. In addition, based on sharia principles offered by BMT, financing must be able to answer public demands for usury-free financial services, as the Quran:

مثل الذين ينفقون أموالهم في سبيل الله كمثل حبة أنبتت سبع سنابل في كل سنبلة مائة حبة والله يضاعف لمن يشاء والله واسع عليم¹⁵

"The parable of those who inflict their treasures in the way of God is like (those who sow) a seed (seed) that grows seven stalks, on each stalk, there are a hundred seeds. God multiplies (rewards) for whom He wills. Allah is all-powerful again, All-Knowing".¹⁶

According to the previous paragraph, BMT must be able to provide transactions that avoid the element of usury. Advising for the benefit of the people by establishing "*silaturrahmi*" in holding profit-sharing cooperation by dividing the profits obtained. This is considered following the conditions of agricultural businesses that are vulnerable to the risk of failure, considering the high dependence of this business on natural factors such as rainfall. Based on the description above, this study aims to determine the existence and accessibility of BMT Khairul Amin Martapura to the agricultural sector in West Martapura.

Literature Review

Existence comes from the Latin word "existere", meaning to appear, exist, arise, and have an actual existence. "Existere" is composed of "ex", which means exit, and "sistere", which means to appear or appear. In terms of terms, there are several definitions of existence, which are explained into three meanings. First, existence is what exists. Second, existence is what has actuality. Thirdly, existence is everything that is experienced and emphasizes that something exists. Previous research such as Nikaido (2015)¹⁷ and Kostov (2015)¹⁸ using growth and development indicators to measure the existence of formal financial institutions.

The definition of accessibility is the degree of ease with which people towards an object, service, or environment achieve something. Accessibility is a measure of the ease with which a location can be reached from other locations through the transportation system. Measures of affordability or accessibility include ease of time, cost, and effort in moving between places or regions. Ease of mobilization is one of the gifts of Allah mentioned in the

¹⁵ Quran, 2:261.

¹⁶ Kementerian Agama Republik Indonesia, *Al-Quran dan Terjemahan*, edisi penyempurnaan (Jakarta: Lajnah Pentashihan Mushaf Al-Qur'an, 2019), 361.

¹⁷ Yuko Nikaido, et.al., "What Hinders and What Enhances Small Enterprises' Access to Formal Credit in India?", *Review of Development of Finance*, Volume 5, Number 1 (June 2015), 43-52.

¹⁸ Tan Kan Ku and Harry Minas, "Development of the Nursing Relationships Scale: A Measure of Interpersonal Approaches in Nursing Care," *International Journal of Mental Health Systems*, Volume 4, Number 12 (May 2010), 1-11.

Quran:

ربكم الذي يزجي لكم الفلك في البحر لتبتغوا من فضله إنه كان بكم رحيماً¹⁹

"It is your Lord who sails the ships of the sea for you so that you may seek His gift. Verily He is Most Merciful towards you".²⁰

Based on the results of research from Magribi (2004),²¹ farmers' access to microcredit in Northern Ghana is influenced by several factors derived from the individual characteristics of rural farmers, namely (a) gender, (b) farmers' household income, (c) farmer capital, (d) technology adoption, (e) extension contact, (f) location and (g) awareness of banking institutions. In addition, there are three characteristics of increased accessibility: time-saving, reduction of the transportation business, movement efficiency, and savings in transportation costs. Increased access means saving time, as a result of which more can be used to carry out other economic activities.

Research Method

This research aims to understand social phenomena from the informants' perspective, which includes field research with a qualitative approach. In addition to producing qualitative data results, this research uses a simple quantitative approach to strengthen the analysis results by explaining the data with numbers. The quantitative analysis used is descriptive statistics, which is intended to describe the research data in the form of averages, proportions, percentages, standard deviations, graphs, and score distribution tables, against each instrument studied. The standard values for the results of quantitative analysis are as follows.

Table 1.1. Standard Values

Percentage	Category
76-100%	Very Good
51-75%	Good
26-50%	Not Good
0-25%	Not Good

The object of study is the BMT Khairul Amin Martapura Rangas River branch located on Jl. Martapura Lama Sungai Rangas Hambuku West Martapura District, Banjar Regency, South Kalimantan Province. This BMT branch is the object of research because, in the West Martapura area, the majority of people's jobs are farmers, so it is considered suitable for research related to the existence and accessibility of Sharia microfinance institutions for agricultural business financing.

The data used are secondary data and primary data. Secondary data is obtained from reports written or documented by the BMT Khairul Amin Rangas River branch. The primary data were obtained from interviews and observations directly. The primary data obtained during interviews and observations largely depend on the theoretical point of view taken by

¹⁹ Quran, 17:66.

²⁰ Kementerian Agama Republik Indonesia, *Al-Qur'an dan Terjemahannya*, 613.

²¹ La Ode Muhamad Magribi and Aj. Suhardjo, "Aksesibilitas dan Pengaruhnya Terhadap Pembangunan di Perdesaan: Konsep Model Sustainable Accessibility pada Kawasan Perdesaan di Propinsi Sulawesi Tenggara", *Jurnal Transportasi*, Volume 4, Number 2 (2004), 149-160.

the researcher. The informants for this study were six people, namely two managers and staff of BMT Khairul Amin, two people from BMT Khairul Amin members, and two others who were not BMT Khairul Amin (but were considered potential members).

Informants who are members are customers who have financed at the BMT Khairul Amin Rangas River branch. Meanwhile, non-members are informants who have not conducted financial transactions. The participation of non-member informants aims to broaden the analysis results. Researchers can see from another point of view related to the Existence and Accessibility of the BMT Khairul Amin branch of the Rangas River branch in the area. The following are the characteristics of member and non-member informants:

Table 1.2. Informants' characteristics

Characteristics		Membership Status			
		Members		Non-Members	
Individual Farmers	Name/Initials	AT	AJ	A	P
	Education	SD	S1	MTs	SD
Farmer's Business	Long Trying to Farm	5 Years	29 Years	20 Years	30 Years
	Types of Commodities	Rice	Rice and Vegetables	Rice	Rice and Fruits
	Land Area	1 Ha	1,5 Ha	2 Ha	2 Ha
Loans/ Financing (for Members)	Loan Amount	Rp. 3.000.000	Rp. 5.000.000	-	-
	Use of Loans	Planting and Consumption Costs	Fertilizer Purchase	-	-
	Frequency of Making Loans	First time	First time	-	-

Source: Interviews, 2022

Distributed Financing by The BMT Khairul Amin Martapura

Financing, in general, is the provision of money or bills that can be equated with it, based on an agreement or agreement between a financial institution and another party that requires the financed party to return the money or bill after a certain period in exchange or profit sharing.²² The financing distributed by the BMT Khairul Amin Rangas River branch is generally intended for business capital or other customer needs. The contract that is often used is the Murabaha contract.

The Murabaha contract is financing carried out by the fund owner with the party who needs the funds through buying and selling transactions. The transaction process is accompanied by openness to the selling price and profit desired by the fund owner (BMT). Refunds can be made in cash or in installments.²³ The Murabaha contract is members' most frequently used distribution product because of its beneficial character and more minor risks than other contracts.²⁴

Based on data from BMT Khairul Amin Rangas River branch, the number of members

²² Kasmir, *Bank dan Lembaga Keuangan Lainnya* (Jakarta: PT. Raja Grafindo Persada, 2002), 27.

²³ Andri Soemitra, *Hukum Ekonomi Syariah dan Fiqh Muamalah di Lembaga Keuangan dan Bisnis Kontemporer* (Jakarta: Prenada Media, 2019), 52.

²⁴ Nurul Syafaah and Khozainul Ulum, "Peran Pembiayaan Murabahah di BMT Mandiri Sejahtera Cabang Sugio dalam Meningkatkan Pendapatan UMKM Pasar Sugio Lamongan", *JES: Jurnal Ekonomi Syariah*, Volume 7, Number 1 (March 2022), 95-103.

who financed in 2020 was 189 members, and 190 members in 2021.

In 2021 out of 190 members, 40 members finance agricultural businesses. The following is the percentage of the number of agricultural business financing members between the total numbers of agricultural business financing members at the BMT Khairul Amin Rangas River branch in 2021 are:

$$\frac{40}{190} \times 100\% = 21.05\%$$

Based on the calculations above, it is known that 21.05% are members who carry out financing intended for agriculture. With these results, the number of members who finance the agricultural sector is not good because the number is still minimal.

Furthermore, based on data in 2021, the amount of disbursement of funds for financing is IDR 496,494,074. The financing intended for agriculture is IDR 174,000,000. The following is the percentage of the number of funds disbursed for agricultural business financing of 35.04% of all funds distributed.

$$\frac{\text{Rp. } 174,000,000}{\text{Rp. } 496,494,074} \times 100\% = 35.04\%$$

Based on the calculations above, it is known that 35.04% of the funds disbursed by BMT Khairul Amin Rangas River branch for the agricultural sector, it can be said that the distribution of financing to the agricultural sector is quite good. This number is better compared to the previous finding that indicated only 5% of the funds disbursed for agricultural sector.²⁵

The Existence of BMT Khairul Amin Martapura for Financing Agricultural Businesses in West Martapura

Based on the results of the interview, according to the manager and staff of BMT Khairul Amin, Rangas river branch, the existence of BMT is carried out by farmers quite well. According to AP, there is always an increase in members who finance farming businesses. When entering the growing or harvest season, members who have financed for trading capital finally make further financing for additional capital to plant rice, such as buying fertilizer or seeds or paying planters' and harvesters' wages.

BMT Khairul Amin, Rangas river branch can increase the number of members who carry out financing. Besides that, it can retain its members. Existence means increasing survivability, and with members doing further financing, it means showing the existence of BMT to survive in the community. The increase in the number of cost distributions is strengthened by the installment system carried out. Because BMT uses the sharia system, financing members are not charged interest every month.

This is in line with the statements of two informants who are members who are financing. According to AJ, the existence among farmers is pretty good. The average community in the Rangas river has sufficient land and farming ability. In supporting

²⁵ Widya Fitriana, "Lembaga Keuangan Mikro Syariah", 149-162.

agricultural activities such as the provision of fertilizer, the existence of the BMT Khairul Amin branch of the Rangas river is beneficial. Moreover, the informant, who is not a member, stated that knowing the existence of BMT despite not doing financing.

Based on the results of the research that has been obtained, following the understanding of existence, namely the existence of something that has actuality to the surrounding environment, the researchers concluded that the BMT Khairul Amin, Rangas river branch in providing agricultural business financing funds has a reasonably good existence because the surrounding community knows its presence.

Accessibility of BMT Khairul Amin Martapura for Financing Agricultural Businesses in West Martapura

Accessibility is the degree of ease with which people towards an object, service, or environment achieve something. Accessibility is a measure of the ease of reaching from one location to another through the transportation system. Based on the results of an interview with AP as the manager of the BMT Khairul Amin, Rangas River branch, the accessibility of the BMT Khairul Amin Rangas River branch is quite good. This is evidenced by access to information in rural environments, which spreads quickly through word of mouth by members of the surrounding community.

As a result of the dissemination of this information, it is not uncommon for prospective members to come directly to the BMT Khairul Amin, Rangas River branch office to ask about the financing application procedure or to apply for financing directly if the required file is complete. Because office access is straightforward to reach.

Other conveniences, namely procedures and very family servants, also affect accessibility. The volume of the loan ceiling provided by BMT Khairul Amin follows that submitted by prospective members. The waiting time for the realization of the disbursement of funds is one to five working days. The return pattern tends to lead to a monthly return pattern. When due, the member still pays the margin every month after adjusting it to the member's ability.

According to another informant, AT has the status of a member who finances agricultural capital. The access provided by BMT is relatively easy, starting from the ease of procedure to the ease of reaching the location and the realization of disbursement according to the amount I submitted. The waiting time for the realization of funds is three days with a return pattern for three months but still paying the margin every month.

AJ stated the same thing as a member who financed agricultural businesses to buy fertilizer. According to him, accessibility is effortless, and the place is easy to reach because the office is in a rural environment. The process is quick and easy, the realization of disbursement of funds as proposed. The disbursement process is speedy. In one day, the funds were disbursed. The payback time is one year with a monthly payment pattern. Other informants, namely A and P, who are not members of the BMT Khairul Amin Rangas River branch, stated that access to BMT is relatively easy to see from the building located on the side of the road so that it is easy to reach and be known by the surrounding community.

Attributed to the theory of accessibility enhancement traits proposed by Dennis (1998). It can be deciphered as (a) Time Saver, Realized by a speedy disbursement process. This can

optimize the time farmers have to get funds. Especially when entering the growing and harvest seasons, time can be used more efficiently. (b) Reduction of Transportation Business. The contract used for financing at BMT Khairul Amin is Murabaha or buying and selling, which is when members want to finance the procurement of equipment or purchase of fertilizers. BMT acts as a seller of tools or fertilizers and a member as a buyer who will pay in installments. BMT will provide the tools and fertilizers required by the members. So that members only need to take the tool or fertilizer at BMT. (c) Movement Efficiency and Transportation Cost Savings, BMT Khairul Amin Rangas River branch is located in rural areas. Of course, farmers can save movement and costs every time they want to make a funding transaction. Either apply for financing or pay installments.

Conclusion

Based on the results of interviews with several informants, it can be concluded that the existence of BMT Khairul Amin Martapura for financing agricultural businesses in West Martapura can be said to have a reasonably good existence. Nevertheless, judging from the growth of financing members in 2021 for farmers by 21.05%. It was concluded that the growth of members who financed farming was not good. Meanwhile, when viewed from the percentage of financing distribution for farming businesses of 35.04%, it is categorized as quite reasonable. The accessibility and existence of BMT Khairul Amin Martapura to agricultural business actors are pretty good. Evidenced by several advantages, namely, the procedures and contracts used are easy to understand by members and prospective members, the existence of the office is easily accessible, the volume of the loan ceiling that is disbursed according to the proposed or according to the needs of farmers, the disbursement process is speedy and the time and pattern of payment according to the ability of the farmer.

It is suggested that BMT Khairul Amin to be able to continue to maintain and improve the existence and accessibility of agricultural financing and for subsequent researchers to be able to develop research like this with different research methods and package research results to be more attractive.

Bibliography

- Amaliah, Rezky, et.al.. “Kinerja dan Peranan Sektor Pertanian dalam Perekonomian di Kabupaten Bantaeng”, *Hasanuddin Journal of Sustainable Agriculture*, Volume 1, Number 1 (2019).
- Anang, Benjamin Tetteh, et.al.. “Factors Influencing Smallholder Farmers Access to Agricultural Microcredit in Northern Ghana”, *African Journal of Agricultural Research*, Volume 10, Number 24 (June 2015).
- Badan Pusat Statistik Kalimantan Selatan, “Luas Lahan Sawah Menurut Jenis Pengairan (Hektar) 2015-2017”, in <https://kalsel.bps.go.id/indicator/53/248/1/luas-lahan-sawah-menurut-jenis-pengairan.html>. Accessed on July 2022.
- Damayanti, Dila. “Peran Lembaga Keuangan Mikro Terhadap Eksistensi Usaha Mikro (Studi pada Nasabah PD BPR Bank Sleman)”, *Maker: Jurnal Manajemen*, Volume 5, Number 2 (2019).
- Disemadi, Hari Sutra and Raden Ani Eko Wahyuni. “Eksistensi dan Kebijakan Regulasi

- Perizinan Lembaga Keuangan Mikro oleh Otoritas Jasa Keuangan”, *Jurnal Yustisiabel*, Volume 3, Number 2 (2019).
- Fitriana, Widya. “Lembaga Keuangan Mikro Syariah: Eksistensi dan Aksesibilitasnya bagi Pembiayaan Usaha Tani di Sumatera Barat (Studi Kasus: Koperasi Jasa Keuangan Syariah (KJKS) Baitul Maal Wat Tamwil (BMT))”, *Jurnal Agribisnis Indonesia*, Volume 4, Number 2 (December 2016).
- Fitriani, Hanik. “Kontribusi *Fintech* dalam Meningkatkan Keuangan Inklusif pada Pertanian (Studi Analisis Melalui Pendekatan Keuangan Syariah dengan Situs *Peer to Peer Lending* pada Pertanian di Indonesia)”, *el-Barka: Journal of Islamic Economics and Business*, Volume 1, Number 1 (June 2018).
- Kasmir. *Bank dan Lembaga Keuangan Lainnya*. Jakarta: PT. Raja Grafindo Persada, 2002.
- Kementerian Agama Republik Indonesia. *Al-Quran dan Terjemahan*, edisi penyempurnaan. Jakarta: Lajnah Pentashihan Mushaf Al-Qur’an, 2019.
- Ku, Tan Kan and Harry Minas. “Development of the Nursing Relationships Scale: A Measure of Interpersonal Approaches in Nursing Care,” *International Journal of Mental Health Systems*, Volume 4, Number 12 (May 2010).
- Magribi, La Ode Muhamad and Aj. Suhardjo. “Aksesibilitas dan Pengaruhnya Terhadap Pembangunan di Perdesaan: Konsep Model Sustainable Accessibility pada Kawasan Perdesaan di Propinsi Sulawesi Tenggara”, *Jurnal Transportasi*, Volume 4, Number 2 (2004).
- Masrifah, Atika Rukminastiti. “Baitul Mal Wat Tamwil (BMT) sebagai Alternatif Strategis Memajukan Usaha Mikro Kecil Sektor Pertanian”, *Islamic Economis Journal*, Volume 3, Number 1 (2017).
- Mujiono, Slamet. “Eksistensi Lembaga Keuangan Mikro: Cikal Bakal Lahirnya BMT di Indonesia”, *Al-Masraf: Jurnal Lembaga Keuangan dan Perbankan*, Volume 2, Number 2 (2017).
- Nikaido, Yuko, et.al.. “What Hinders and What Enhances Small Enterprises’ Access to Formal Credit in India?”, *Review of Development of Finance*, Volume 5, Number 1 (June 2015).
- Sihotang, Mutiah Khaira. “Pengaruh Pembiayaan Murabahah Terhadap Pendapatan UMKM pada BMT Amanah Ray”, in *Prosiding Seminar Nasional Kewirausahaan*, Volume 2, Number 1 (2021).
- Soemitra, Andri. *Bank dan Lembaga Keuangan Syariah*. Jakarta: Prenada media Group, 2009.
- _____. *Hukum Ekonomi Syariah dan Fiqh Muamalah di Lembaga Keuangan dan Bisnis Kontemporer*. Jakarta: Prenada Media, 2019.
- Syafaah, Nurul and Khozainul Ulum. “Peran Pembiayaan Murabahah di BMT Mandiri Sejahtera Cabang Sugio dalam Meningkatkan Pendapatan UMKM Pasar Sugio Lamongan”, *JES: Jurnal Ekonomi Syariah*, Volume 7, Number 1 (March 2022).
- Tanjung, Muslim and Arina Novizas. “Eksistensi Baitul Mal Wa Tamwil (BMT) dalam Perekonomian Islam”, *Jurnal Magister Ilmu Hukum*, Volume 3, Number 1 (2018).
- Yekti, Ananti and Amie Sulastyah. “Eksistensi Lembaga Keuangan Mikro dalam Peningkatan Aksesibilitas Pelaku Usaha Pertanian pada Sumber Permodalan di Pedesaan”, *Jurnal Ilmu-Ilmu Pertanian*, Volume 5, Number 2 (December 2009).

Zakariya, Mukhamad. “Peran Lembaga Keuangan Mikro Agribisnis (LKM-A) Amanah Mandiri Syari’ah terhadap Kelompok Tani di Desa Sekarputih Kecamatan Bagor Kabupaten Nganjuk”, *Jurnal Dinamika Ekonomi Syariah*, Volume 6, Number 2 (2019).