

Profit Increase of Microentrepreneurs through Islamic Microfinance Institution Financing Program (Case Study of BPRS Amanah Ummah)

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Abstract. The development of micro-business sector in Indonesia is one of the efforts to reduce poverty. Bank Pembiayaan Rakyat Syariah (BPRS) Amanah Ummah is an Islamic microfinance institution that enables microentrepreneurs in Bogor regency to secure capital. The funding provided by BPRS Amanah Ummah is expected to increase their business income while contributing to reduce poverty levels in Bogor regency. The aim of this research was to analyze how the distribution of Islamic microfinance from BPRS Amanah Ummah affects the profit increase of microentrepreneurs. It also analyzes the factors that affect the profit of microenterprises in Bogor. This study uses a descriptive approach combined with quantitative and qualitative approaches. The effect of the Financing Program of Islamic Microfinance Institutions (IMFIs) against the profit increase of microenterprises was evaluated using the Ordinary Least Square (OLS) method. The result shows that the IMFIs financing program increases profits. This is evidenced by the change in microenterprise profit after securing financing. In addition, there are several variables that can increase profits such as the duration of business, the number of employees involved, the frequency of capital received, business turnover, and level of education. The conclusion of the research is that financing provided by BPRS Amanah Ummah yields a positive and significant effect in increasing the profits of microentrepreneurs in Bogor regency.

Keywords: BPRS, micro and small enterprises, Ordinary Least Square (OLS), paired t-test, profit.

Abstrak. Pengembangan sektor usaha mikro di Indonesia merupakan salah satu upaya untuk mengurangi kemiskinan. Bank Pembiayaan Rakyat Syariah (BPRS) Amanah Ummah adalah lembaga keuangan mikro syariah yang memungkinkan pengusaha mikro di Kabupaten Bogor untuk memperoleh permodalan. Pendanaan yang diberikan oleh BPRS Amanah Ummah diharapkan dapat meningkatkan pendapatan usahanya sekaligus membantu mengurangi tingkat kemiskinan di Kabupaten Bogor. Tujuan dari penelitian ini adalah untuk menganalisis bagaimana penyaluran keuangan mikro syariah dari BPRS Amanah Ummah memengaruhi peningkatan keuntungan pengusaha mikro. Selain itu juga menganalisis faktor-faktor yang memengaruhi keuntungan usaha mikro di Bogor. Penelitian ini menggunakan pendekatan deskriptif dengan pendekatan kuantitatif dan kualitatif. Pengaruh pembiayaan Program Pembiayaan Lembaga Keuangan Mikro Syariah (LKMS) terhadap peningkatan keuntungan usaha mikro dievaluasi dengan menggunakan metode Ordinary Least Square (OLS). Hasilnya menunjukkan bahwa program pembiayaan LKMS meningkatkan keuntungan. Hal ini dibuktikan dengan adanya perubahan keuntungan usaha mikro setelah mendapat pendanaan. Selain itu, terdapat beberapa variabel yang dapat meningkatkan keuntungan seperti lamanya usaha, jumlah karyawan yang terlibat, frekuensi pembiayaan yang diterima, omzet usaha, dan tingkat pendidikan. Kesimpulan penelitian adalah pembiayaan yang diberikan oleh BPRS Amanah Ummah mempunyai pengaruh positif dan signifikan dalam meningkatkan keuntungan pelaku usaha mikro di Kabupaten Bogor.

Kata Kunci: BPRS, laba, Ordinary Least Square (OLS), uji t berpasangan, usaha mikro dan kecil.



Introduction

Poverty in Indonesia remains relatively high and poses a complex and multidimensional problem. Poverty in Indonesia is mostly concentrated in rural areas (BPS, 2023). A total of 14.36 million poor people live in rural areas while 11.9 million poor people live in urban areas. Hadim (2009) explained that the inability of villagers to meet the basic needs of their lives is due to their low income. Efforts to reduce poverty are carried out by developing the micro-business sector in Indonesia. According to Muhammad (2009), the country's economy will improve through the important role of developing microenterprises.

Micro and small enterprises are businesses that dominate Indonesian trade. Furthermore, according to The Ministry of Cooperatives and SMEs (2019), firstly, The Gross Domestic Product (GDP) that MSMEs able to contribute reached 61.51%, micro enterprises contribute to 37.35% of Indonesian GDP. Secondly, MSMEs when viewed from the aspect of employment in Indonesia, potentially able to absorb labor as much as 96.92% of the entire labor force in Indonesia. Micro enterprises dominate the labor absorption of 109,842,384 people.

On the other hand, the micro-business sector faced a difficulty in its development. Access to financing is a difficulty faced by microenterprises. According to Kumaat et al. (2019), limited owned capital is a major obstacle in business development. In addition, Azzahrah (2014) explained that limited access to capital will result in a limited scaling of micro-enterprise, limited investment, and hindering the development of other aspects. Bank Indonesia (BI), in its Regulation No. 15/12/PBI/2013, explained that banks are required to provide loan capitals to micro-business sector for at least 20% of all existing funds. Despite that, microenterprises faced difficulty in securing loan from banks. This is owing to the fact that microenterprises are required to fulfill several prerequisites.

Departing from the difficulty of microenterprises in securing capital from banks, microfinance institutions emerge as an institution that provide various financial services for prospective customers who need financial support, whether individuals, low-income families, or developing microentrepreneurs. Two types of microfinance institution in Indonesia are divided between conventional and Islamic system. The interest system is a system applied in the management of conventional microfinance institutions. The application of sharia principles with profit sharing system scheme is implemented in the management of Islamic microfinance institutions (Sudarsono, 2003). The imposition of interest charges for borrowers that applied in the conventional financial system does not conform with the sharia principles that implemented in the Islamic financial system. Financing from Islamic microfinance institutions are the right solution for the capital issues of microentrepreneurs who faced difficulty in accessing capital (Ramadhian, 2015).

The banking system in Indonesia is divided into two types, namely conventional banking that applies an interest system and Islamic banking that uses profit-sharing system. According to the definition in Undang-Undang No. 21 Tahun 2008 Article 1, a conventional bank is defined as a banking institution that conducts business conventionally by implementing an interest system. Types of conventional banks consist of Rural Banks and Commercial Banks. In contrast, Islamic banks are banking institutions that carry out all their activities in accordance with sharia principles and implement a profit-sharing system. The types of Islamic banks consist of Commercial Islamic Banks and Islamic Rural banks (BPRS). BPRS aims to develop and empower people with low incomes as well as micro, small, and medium enterprises, providing capital services that are easy, fast, and in accordance with sharia principles.

The West Java Communication and Information Office (2023) issued data on the number of micro, small and medium enterprises (MSMEs) in Bogor Regency, which reached 506,347 business units. Bogor Regency in 2023 is the largest contributor to Gross Regional Domestic Product (GRDP) in West Java province after Bekasi and Bandung Regency with a magnitude of 11.09% of the total GRDP of West Java province. This is evident that MSMEs in Bogor Regency are capable to

contribute to the economy, both within region and at national scale. However, micro and small entrepreneurs in Bogor Regency are faced with various difficulties, especially capital issue. Furthermore, the level of poverty that can be reduced through the development of micro-business sector in Bogor Regency is not yet significant. This is supported by a data on the poverty rate from BPS (2023), Bogor has a poverty rate of 7.73% with a total number of poor population at 474.7 thousand people.

BPRS Amanah Ummah emerged as one of the Islamic microfinance institution that provide access to capital for micro entrepreneurs in Bogor Regency. BPRS Amanah Ummah offers various financing services to microentrepreneurs in the form of business capital with a purpose to help entrepreneurs in developing their businesses and increasing their income to reduce poverty in Bogor Regency. The total assets owned by BPRS Amanah Ummah in December 2022 reached more than Rp409 billion, of which more than Rp262 billion were channeled to financing funds that distributed mostly to MSME sector. Table 1 shows the composition of the financing carried out by the BPRS Amanah Ummah in 2021 to 2022 based on the type of financing contract.

Table 1 Composition of financing according to type of contract at BPRS Amanah Ummah in 2021 and 2022

Types of Financing Contracts	Amount of Financing (Rp)	
	2022	2021
<i>Murabaha</i>	232,008,132,000	198,851,193,000
<i>Istishna</i>	26,111,955,000	21,845,179,000
<i>Multi-service</i>	317,116,000	90,095,000
<i>Qardh</i>	4,719,874,000	3,875,810,000
<i>Ijara</i>	22,514,450,000	22,564,030,000
<i>Musharaka</i>	5,612,354,000	10,366,354,000
<i>Mudharaba</i>	1,970,000,000	1,470,000,000
Total	293,253,881,000	259,062,661,000

Source: BPRS Amanah Ummah, 2022 (processed).

Based on Table 1, it can be concluded that the realization of the financing carried out by BPRS Amanah Ummah in 2022 increased by Rp34.19 billion from 2021. On top of that, the total assets owned by BPRS Amanah Ummah in 2022 reached Rp409 billion. Financing by *murabaha* contract becomes the financing option with the greatest realization value. Dwijayanti (2017) stated that *murabaha* became a well sought-out financing option because it possess the lowest risk compared to other option with profit sharing scheme. *Murabaha* distributed by BPRS Amanah Ummah has increased from Rp198 billion in 2021 to Rp232 billion in 2022.

Murabaha distributed by BPRS Amanah Ummah is expected to provide additional capital for businesses to develop their business scale and increase their income to reduce poverty. This is in line with research conducted by Sanjaya (2014) which found that improving financial inclusion for businesses leads to a reduction in inequality and poverty. Hence the improvement of business scale and an increase in household income of microentrepreneurs would be felt after securing financing from Islamic microfinance institutions (Widyanto et al., 2016).

Zeller and Meyer (2002) described the measure of success for the performance of microfinance institutions that provide financing in the The Triangle of Microfinance concept. Measure of success includes financial sustainability, reach and environmental impact. One of the most palpable indicator is the indicator of environmental impact. This is in line with Effendi's (2013) study in Pasuruan, East Java which explained that Islamic microfinance institutions performs an effective role in poverty alleviation in three different regional typologies, namely coastal, lowland, and highland areas.

Therefore, this study is considered necessary to determine the impact of financing carried out by Islamic microfinance institutions, in this case the BPRS Amanah Ummah, in increasing business profits in order to reduce the poverty of microentrepreneurs in Bogor Regency. The author's question in this study is how the impact of Islamic microfinance distribution from BPRS Amanah Ummah on increasing the profits of microenterprises in Bogor Regency, as well as the profit increase of microenterprises that became customers of BPRS Amanah Ummah in Bogor Regency is influenced by what factors.

LITERATURE REVIEW

According to Undang-Undang No. 20 Tahun 2008, micro-enterprise is a productive venture of individuals and/or individual business entities that meet certain criteria. Micro-enterprise must meet two requirements: a) own a net worth less than Rp50 million, including land and buildings used for business; or b) possesses an annual sales proceeds of less than Rp300 million.

Undang-Undang No. 10 Tahun 1998 explains that financing is the provision of money or equivalent bills, based on an agreement or contract between a bank and another party. The party that received the financing is required to return the amount with interest or profit sharing within the specified time limit. Financing for micro, small and medium enterprises (MSMEs) is described as financial assistance provided to businesses that meet the criteria as MSMEs, according to Bank Indonesia Regulation number 15/12/PBI/2013.

Islamic Rural Bank (BPRS) is a financial institution in the form of a bank whose operations does not contradicts sharia principles and does not offer payments. According to Undang-Undang Nomor 21 Tahun 2008 on Islamic Banking, BPRS is authorized to carry out the following business activities: 1) collecting funds for the community in the form of deposits, such as time deposits, savings, or other similar forms; 2) channeling funds to the community through purchasing and selling, renting, and contract for proceeds; 3) providing products that are in accordance with sharia laws and principles; 4) placing funds in Islamic banks; and 5) Using BPRS accounts available at Islamic Commercial Banks (BUS), Conventional Commercial Banks (BUK), and Sharia Business Units (UUS).

Word "*murabaha*" originates from the word "*ribh*", which means "to grow and develop" in business. In fatwa number 111/DSN-MUI/IX/2017, DSN MUI explained *murabaha* as "sales contract of goods by informing the buyer of its initial cost price, and the buyer is obliged to return the cost and a margin that agreed upon at the beginning of the contract. There are several propositions in Hadith and Holy Quran which explain *murabaha*, one of them is found in surat Al Baqarah verse 257 which means "and Allah has made buying and selling lawful and forbidding usury." This becomes the basis for the lawfulness of *murabaha* because *murabaha* follows the principle of sales.

Antonio (2001) provides an explanation of the concept of *murabaha* contract in Islamic financing, denoting that the Islamic bank purchased the goods desired by the client, acts as the owner, then sells the goods to the client, which then paid by the customer in installments. Islamic banks do not charge interest to customers for installment payments but take profit margins on the sale of the goods. The amount of profit obtained by the bank is agreed upon by both parties from the beginning, hence the amount of installments paid by customers is fixed.

The level of difference in asset value that increases as a result of inflated selling prices and production costs is known as a margin (Anggadini, 2011). Profit margin is technically meant as a certain percentage set per year by daily or monthly calculation (Karim, 2010). Profit margin is defined as the difference between the selling price offered by the bank and the agreed purchase price between the bank and the customer on *murabaha* on Islamic banking (Rahmawati and Rokhman 2015). Contribution margin is calculated from the sales revenue minus the cost of all variables (Supriyono, 2004). Profit target and profit sharing of third-party funds are factors that affect *murabaha* margin (Rahma, 2016).

METHOD

This study was conducted in Bogor Regency from February to March 2023 and the location was chosen deliberately (purposive). Bogor Regency was chosen as the location of the study considering its poverty level that remains relatively high. According to Badan Pusat Statistik (BPS) in 2023, the poverty rate in Bogor Regency is 7.73%. Bogor Regency is also one of the districts in West Java province that contributes significantly to the Gross Regional Domestic Product (GRDP) of the region and possesses the largest number of MSMEs in West Java Province. Furthermore, the implementation of risk management in Islamic Microfinance Institutions (IMFIs) in this region is satisfactory.

Primary and secondary data which comprised of qualitative and quantitative data were used in this study. Purposive, non-probability (non-random), sampling method was used to select respondents. Samples in this study has the characteristics of a microenterprise that received financing from Islamic microfinance institutions (BPRS Amanah Ummah). The population in this study comprised of micro-enterprise customers who received *murabaha* financing that were used as working or business capital from BPRS Amanah Ummah, amounting to 575 customers.

The samples in this study were determined based on the technique of Gay and Diehl (1992) which states that the minimum number of samples is 10% of the population. This study involved 120 respondents who are customers who receive financing from BPRS Amanah Ummah and live in Bogor regency. This study uses quantitative and qualitative descriptive approaches. To determine the effect of Islamic microfinance distribution against the profit increase of microenterprises in Bogor Regency, a qualitative approach was also performed by collecting data using *Microsoft Excel* 2016 and *SPSS* 27 programs.

Paired t-test

t-test in a multiple regression model was performed to assess the significance of the impact of the independent variable against the dependent variable. H0 states that the independent variable has no significant effect, while H1 states the opposite. If the t-statistical probability of a variable exceeds the significance level, H0 is rejected, indicating a significant impact. Conversely, if the t-statistical probability value is lower than the significance level, H0 is not rejected, indicating an insignificant impact.

Ordinary Least Square (OLS)

Firdaus and Harmini (2011) stated that OLS regression analysis is the most widely used method in regression analysis and regarded as the easiest and the most common. On top of that, the coefficient of the independent variable in the regression generated through the OLS method possesses the properties of BLUE, which stands for Best Linear Unbiased Estimator. Multiple linear regression is a regression that connects several dependent variables with an independent variable. How the distribution of Islamic microfinance affects the profits of micro enterprises in Bogor Regency after securing financing was observed in this study. This was carried out using multiple linear regression model. The dependent variable of this study is the increase in profit of micro business customers after receiving financing (in rupiah). For this study, the best OLS models were as follows:

$$Y_i = b_0 + b_1LU + b_2TK + b_3OMZ + b_4Fp + b_5Dpd + e_i \quad (1)$$

Description:

Y_i	= Increase in profits (rupiah)
b_0	= Intercept
b_i	= Coefficient of the i-th variable
LU	= Duration of business (years)
TK	= Number of employees (people)
OMZ	= Business turnover (rupiah)
Fp	= Frequency of financing received (times)

DPd = *Dummy* latest education (1 for education over 6 years, others 0)
 ei = Error

RESULTS AND DISCUSSION

The Impact of Islamic Microfinance Institutions (IMFIs) on the Profit of Microenterprises

The impact of IMFIs on the profit of microenterprises in this study was seen from the growth of profit after becoming a member and secured a financing from IMFIs. The results of interviews with respondents, 90% stated that their business experienced an increase in profit, while as many as 10% stated that their business had not experience profit increase. This can be viewed in Table 2.

Table 2 The effect of IMFIs on the increase of business profit

Indicators	Number (people)	Percentage (%)
Increased	108	90
Not Increased	12	10
Total	120	100

Source: Primary data, 2023 (processed).

Paired sample testing (paired sample t test) was performed to evaluate the effect of IMFIs financing on profit increase. Paired sample testing was performed by comparing the profit after securing financing with the profit before securing financing from IMFIs. Before the test, the data successfully passed the normality test with a sigma value of 0.175, greater than the Kolmogorov – Smirnov normality standard of 0.05. The average increase in profit of entrepreneurs who experienced an increase after securing financing from IMFIs amounted to 1,370,416 rupiah.

Table 3 Results of the paired sample t test in th research of profit increase of microentrepreneurs through Islamic microfinance institution financing program (case study of BPRS Amanah Ummah)

Profit	Mean	Std. Deviation	Std. Error Mean	t	Sig. (2-tailed)
Before-After	-1,370,416.667	995,251.242	90,853.593	-15,084	.000

Source: Primary data, 2023 (processed).

Table 3 shows the difference between the profit before and after receiving financing from IMFIs. The test result showed -1,37,0416. 667 which means that the profit after receiving financing is greater than the profit before receiving financing. Result of paired sample t test also shows the sigma value of 0.000 which indicated a lesser value of significance than alpha 0.005, hence it can be concluded that the financing of IMFIs yields positive and significant effect on the increase in the average profit of microentrepreneurs. This is in line with the facts on the ground that micro entrepreneurs who secured financing from IMFIs stated a profit increase in their business. This is because the financing provided were used as an additional business capital which resulted in an increase in sales volume and profit.

Analysis of Factors Affecting the Increase in Profits of Microentrepreneurs

The financing program offered by IMFIs is an ideal solution to the capital problem that has been hindering microentrepreneurs. It is hoped that the financing program provided will encourage them to expand their efforts to reduce poverty levels. Analysis of components that contributed to the profit increase of microentrepreneurs were performed using Ordinary Least Square (OLS) method. The estimated result of multiple regression with OLS method was tested on its significance using SPSS 27 program.

To obtain an estimate of the independent variable coefficient within the BLUE model, the model must meet the classical assumptions through multicollinearity, heteroscedasticity and normality tests. Normality test result showed a probability of 0.200, exceeding 5% alpha, indicating that the

distribution of model error is normal and the model meets the assumption of normality. Scatterplot indicates the absence of heteroscedasticity in the model, where the data points are scattered around zero. Therefore, it can be concluded that the model does not suffer from heteroscedasticity issue. The assessment of Variance Inflation Factor (VIF) for each variable in the model was conducted to determine the presence of multicollinearity in independent variables that could violate classical assumptions. The results showed a VIF value of less than 5 for each independent variable, concluding that the model did not suffer from multicollinearity issue.

The result of the F test showed that the independent variables in the model of duration of business, the number of employees, business turnover, frequency of financing, and dummy latest education resulted in a positive impact on increasing the profit of micro enterprises at a real level of 5%. R Squared value of the equation was 0.847, which shows that 84.7% of the diversity of profit values can be obtained.

Table 4 Factors affecting the profitability of microenterprises

Variable	Coefficients	t-value	Sig.
Costant	3,705,360.797	16,839	0.000*
Duration of business	127,397.888	4,424	0.000*
Employees	381,573.706	4,229	0.000*
Business turnover	0.019	2,189	0.031*
Frequency of financing	90,445.507	3,553	0.001*
Dummy education	380,124.014	2,554	0.012*
R-Squared: 84.7%			

Source: Primary data, 2023 (processed).

Description: *Significant at 5% level

Table 4 shows that the variable of duration of business has a real and significant effect on the real level of 5%, with a coefficient value of 127,397.888. This is in line with Muflikah's (2021) research which found that business duration had a positive and significant effect on increasing the income of Muslim businesses in Magetan Regency. Monica (2021) also found that the duration of business has a positive influence on income changes of micro, small and medium businesses in Malang. In addition, research on the ground revealed that customers with a long-standing business would have many partners and regular customers which increases the profitability of the business.

With a coefficient of 381,573.706, the number of employee variable yields a positive and significant impact on increasing business profits at a real level of 5%. This is in line with the research of Riyadi et. al (2019), which found that the number of employee variable had a positive impact on increasing the profits of entrepreneurs. Facts on the ground also showed that companies with many employees can complete sales faster and therefore increase profits.

With a coefficient of 0.019, the variable of business turnover contributed significantly and positively to the increase in business profits at a real level of 5%. This is in line with a research conducted by Tunas (2014) in Depok, which found that business turnover contributes to an improvement in business scale. Facts on the ground also revealed that businesses made more money from their sales turnover.

With a coefficient of 90,445.507, the frequency of financing variable yields a positive and significant effect on increasing business profit at a real level of 5%. This is in accordance with the reality on the ground, as entrepreneurs who received regular financing from IMFIs stated a profit increase because the provided capital allowed them to purchase more raw materials, which in turn resulted in increased sales volumes and increased business profit. This is in line with a research conducted by Tunas (2014) which found that business turnover increases when IMFIs received more frequent financing.

With a coefficient of 380,124.014, dummy variable of latest education resulted in an increase in business profit at a real level of 5%. This is in line with the research of Gina and Effendi (2015) in

Bekasi which found that the level of education yields a positive impact on the welfare and turnover of microenterprises. In addition, research on the ground shows that businesses with higher levels of education generate greater profits because they employed more efficient marketing strategies to attract customers.

CONCLUSION

The distribution of financing provided by BPRS Amanah Ummah had a positive impact on increasing the profit of entrepreneurs. This can be seen from the change in profits after securing financing. BPRS Amanah Ummah is expected to maintain the ease of providing access to capital using personal selling strategy and maintaining a rapid disbursement of funds to help microentrepreneurs in financing their businesses.

After receiving financing from BPRS Amanah Ummah, there are several factors that affect the increase in microenterprises profit. The factors that affect the profit of micro enterprises are the duration of business, the number of employees, the amount of business turnover, the frequency of financing, and the level of education. It is expected that the impact of financing distribution will widen so that more people can enjoy its benefit.

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