

The Role of Sharia-Compliant KUR Super Micro Financing in Enhancing MSME Income and Business Development: A Case Study from Bank Syariah Indonesia

Radlyah Hasan Jan ^{1*}, Miranda Suhardi Usman ², Fitria Ayu Lestari Niu ³, Frandy Efraim Fritz Karundeng ⁴

^{1, 2, 3} Department of Islamic Economics, Faculty of Islamic Business and Economics, IAIN Manado, Jalan S.H. Sarundajang, Kota Manado, 95128

⁴ István Széchenyi Economics and Management Doctoral School, Alexandre Lamfalussy Faculty of Economics, University of Sopron, Hungary

Corresponding Author: Radlyah.jan@iain-manado.ac.id

Article Info

Article History:

Received : 03 July 2025

Review : 05 July 2025

Accepted : 20 July 2025

Published : 23 July 2025.

Abstract

This study aims to evaluate the impact of the KUR Super Micro program on the income of MSEMIs financed by Bank Syariah Indonesia Mantos Branch, with a focus on financial inclusion through Sharia-compliant models. It employs a qualitative case study approach, involving detailed interviews with five MSME entrepreneurs and BSI financing officers, direct observations, and document reviews. The findings reveal that before financing, most MSMEs earn IDR 2-3 million monthly; the income increases to IDR 3-6 million after receiving KUR Super Micro Funding. This rise is linked to better inventory management, upgraded equipment, and operational efficiency. All informants repay financing comfortably, with business growth leading to job creation and improved customer satisfaction. The results highlight the KUR Super Micro as a vital tool for empowering MSMEs economically and socially while endorsing Sharia-compliant financial inclusion, suggesting policymakers should continue and expand such financing programs to stimulate entrepreneurship and economic development.

Keywords:

Financial inclusion;

Islamic banking; KUR

Super Micro;

Microfinance; MSME

income

[10.28918/ijibec.v9i1.12204](https://doi.org/10.28918/ijibec.v9i1.12204)

JEL: F63, O12,

O17



1. Introduction

The economic landscape of Indonesia is fundamentally shaped by the dynamism of its Micro, Small, and Medium Enterprises (MSMEs), which have long been recognized as pivotal engines of economic growth, job creation, and poverty alleviation. Comprising approximately 66 million enterprises, MSMEs contribute an impressive 61% to Indonesia's Gross Domestic Product (GDP) and serve as the primary source of employment for around 117 million Indonesians, which constitutes 97% of the nation's workforce (Kadin Indonesia, 2023). Their pervasive presence throughout the archipelago connects local markets to regional and global economies, positioning them strategically as vital participants in Indonesia's inclusive economic development agenda.

Despite their critical role, MSMEs continue to face systemic challenges, particularly in accessing sufficient and affordable capital. Limited financing options for micro and ultra-micro entrepreneurs often result in suboptimal business operations, constrained capacity for innovation, and fragile income generation. The Indonesian government, acknowledging this challenge, has implemented landmark initiatives like the People's Business Credit (Kredit Usaha Rakyat, KUR) program under Presidential Instruction No. 6/2007 and Inpres No. 5/2008. This program is designed to address financial exclusion by offering subsidized, low-interest credit specifically tailored to MSMEs, thus aiming to empower grassroots entrepreneurship and foster broad-based economic development. Among its financing products, the KUR Super Micro stands out as an innovative instrument specifically designed to meet the financial needs of ultra-micro entrepreneurs who often remain marginalized by conventional banking and ever-broader microfinance solutions. It offers a distinct combination of features, including lower financing ceilings (up to IDR 10 million), simplified administrative processes, and subsidized interest rates facilitated by government backing. This product is further implemented by Bank Syariah Indonesia (BSI) to conform to Sharia principles, thereby catering to the unique preferences of Indonesia's Muslim micro-entrepreneur population. The sharia-compliant financing structure not only reinforces cultural trust but also enhances outreach to entrepreneurs hesitant to engage with conventional financial institutions due to religious concerns.

At the local level, MSMEs in Manado, North Sulawesi, epitomize the nation's vibrant but underserved micro-enterprises segment. Manado's economy is characterized by numerous micro-businesses engaged in trade, fisheries, tourism, and small-scale manufacturing. However, many of these ultra-micro enterprises face challenges related to capital accessibility and operational efficiency, which constrain their potential for growth and innovation.

Prior studies have explored the general impact of KUR financing on MSME performance; the existing literature often treats KUR as a monolithic intervention without dissecting the differential impacts across its various sub-programs. Notably, the KUR Super Micro segment, despite its growing emphasis within Indonesia's economic policy, remains under-researched, especially in the context of Sharia-compliant financing frameworks. Previous research by (Saputra et al., 2023) demonstrated that the presence and growth of MSMEs, coupled with Islamic bank financing, significantly contribute to regional economic growth, explaining up to 95.28% of growth variations in West Java Province between 2016 and 2021. This underscores the pivotal role of Sharia financing products, including micro-segment initiatives, in driving MSME development and income enhancement. Similarly, (Afandi & Amin, 2019) cross-provincial evidence of Islamic bank financing positively affecting economic growth By expanding by expanding MSME operational capacity and stabilizing

local economies. Furthermore, research (Jasuni et al., 2018) highlighted the importance of microfinancing optimization strategies—such as improved access, financial literacy, and business mentoring, in fostering MSME sustainability and income growth at the local level. Similarly, (Suryanto et al., 2020) underscored the importance of micro-specific financing products but did not explore detailed qualitative or quantitative impacts at the institutional level. This study intends to fill this gap by examining the effects of KUR Super Micro financing administered by Bank Syariah Indonesia's Branch of Mantos, Manado.

Although KUR financing has been studied broadly, there is limited focus on the specific impacts of the KUR Super Micro product, especially within the Sharia finance framework and at the regional level of Manado. Further existing research predominantly centers on Indonesia, with minimal integration of international perspectives. Global studies highlight the significance of microfinance in promoting entrepreneurship and reducing poverty in developing countries (Morduch, 1999) (Armendáriz & Morduch, 2010). However, qualitative insights into ultra-microfinancing tailored to specific cultural and religious contexts remain scarce. This highlights the need for an in-depth qualitative study examining the lived experiences and socio-cultural dynamics that influence the effectiveness of Sharia-based microfinancing for ultra-micro entrepreneurs.

This study addresses these gaps by providing a unique qualitative analysis of the KUR Super Micro financing program offered by Bank Syariah Indonesia, Mantos Branch. The novelty lies in its exclusive focus on the ultra-micro financing product within the Islamic finance domain and its application within the underexplored regional context of Manado. By capturing rich, contextual data from micro-entrepreneurs and financing officers, the researcher sheds light on socio-economic and cultural factors determining the program's effectiveness. These insights contribute valuable knowledge for both academic discourse in Islamic macro-finance and practical policymaking aimed at designing culturally sensitive and impactful microcredit solutions that promote sustainable economic development.

2. Method

This study employs a qualitative method with a case study design to gain an in-depth understanding of the social phenomena surrounding MSMEs that receive the KUR super micro financing at Bank Syariah Indonesia, Mantos Branch. The qualitative method is selected to explore behaviors, perceptions, motivations, and actions within their natural contexts. The case study approach allows a bounded and detailed examination of specific participants over time.

The population consists of MSME actors who are recipients of the KUR Super Micro financing at the BSI Mantos Branch. Purposive sampling was employed to select five MSME recipients and two key informants from the financing committee, ensuring that the sample aligns with research objectives.

Data collection involved three primary techniques: Direct observations to assess business conditions, structured and semi-structured interviews to capture personal experiences and insights, and documentation review (including reports, photos, program records, journal articles, and institutional data) for triangulation and validation.

Data analysis follows the qualitative data analysis framework (Miles & Huberman, 1994), comprising data reduction to select and focus on relevant information, data display in narrative form to identify key themes, and conclusion drawing with verification by revisiting data and cross-checking for validity and credibility.

3. Result and Discussion

Result

The informants of this research are five MSME actors with various business types: food stalls, grocery stores, water depots, laundry services, and fish vendors who received KUR Super Micro financing ranging from IDR 6 million to IDR 10 million. Financing was disbursed with installment terms between 24 to 36 months, based on the financial capabilities of each recipient. In the collection through interviews, observation and documentation of secondary data, conditions were found and grouped into 6 themes, namely pre-financing business condition, Purpose and Utilization of Financing, Loan Disbursement and Repayment Capacity, Impact on Income, Business Growth Indicators, Perceived Benefits and Strategic Value which will be explained in detail in this part of the results.

Pre-Financing Business Condition

Before obtaining the KUR Super Micro financing, Informants' business income ranged IDR 2 million to IDR 3 million. This was conveyed by the informant as follows:

[My income before using the KUR Super Micro was IDR 2.5 million to IDR 3 million per month.] (Informant 3)

[Before obtaining the Super Micro (KUR) financing, the achievement of my stall's profit was approximately IDR 2 million per month.] (Informant 4 and Informant 6)

[Before using the Super Micro (KUR) financing, my previous income was only around IDR 3 million per month.] (Informant 5 and Informant 7)

Before receiving financing, all informants reported modest monthly revenues, ranging from IDR 2 million to IDR 3 million. The limitations in working capital restricted their ability to expand inventories, purchase equipment, or increase service capacity.

Purpose and Utilization of Financing

The purpose of the informant applying for the KUR Super Micro is to increase business capital in the form of money and the form of equipment, business capital in the form of money as in the following interview excerpts:

[My goal in applying for this financing is to increase business capital to expand the menu at the stall so that there are more food choices, and meet the needs of consumers.] (Informant 3 and Informant 4)

[I increase the stock of inventory, equipment, and business equipment to reduce customer waiting time and optimize work to be more effective, efficient, and increase revenue] (Informant 5, Informant 6, and Informant 7)

The informants applied for KUR super micro with the main objective of increasing business capital to increase the capacity and variety of their products or services. This additional capital is used to expand menu options, increase merchandise stock to make the business look more attractive, meet consumer needs, improve facilities such as water storage and work equipment for business efficiency, and enlarge business tools to be able to

accommodate more products and increase revenue. This shows that KUR supermicro's financing is focused on increasing operational capacity and the competitiveness of micro businesses.

Loan Disbursement and Repayment Capacity

The repayment time of the KUR Super Micro by the informant was for 2 to 3 years with a deposit amount of IDR 450,000.00 to IDR 300,000.00 per month. This was conveyed by the informant as follows:

[The installment period I took was only for 2 years with a monthly installment of IDR 450,000.00.] (Informant 3)

[The time to pay the monthly installments for 3 years, with IDR 300,000.00 monthly] (Informant 4, Informant 5, Informant 6, and Informant 7)

Informants do not find it difficult to pay installments each month because of the low installment costs and have inserted installment costs from sales results each day. This was conveyed by the informant as follows:

[I don't find it difficult to pay the installments because my income has increased.] (Informant 3, Informant 5)

[It is not difficult because of the low budget fee, making me feel easy to pay the monthly installments for 3 years.] (Informant 4, Informant 6, and Informant 7)

Financing was generally repaid through monthly installments of IDR 300,000 to IDR 450,000. Informants consistently stated that these obligations were manageable and did not result in financial strain. Some were able to make early payments or pay multiple installments in advance, indicating improved cash flow.

Impact on Income

The average income of informants after obtaining financing has increased by IDR 3 million to IDR 6 million per month. This was conveyed by the informants as follows:

[Our income increased significantly after obtaining key KUR super micro financing from Bank Sharia Indonesia Mantos branch, from previously around IDR 2 million to 3 million per month, now the average income reaches IDR 3.2 million to 6 million per month. In addition, the support and advice from BSI Mantos branch employees also sustainably helped our business development.](All Informant)

Tabel 1. KUR Super Micro Impact on Income

Informant	Income Before (IDR Million)	Income After (IDR Million)	Income Increase (%)
Informant 3	2.75	5.5	100.0
Informant 4	2.0	4.0	100.0
Informant 5	3.0	5.0	66.67
Informant 6	2.0	3.2	60.0
Informant 7	3.0	4.0	33.33

Source: Data Processed, 2025

Following the disbursement of KUR Super Micro, all five informants experienced income increases. Their monthly revenue rose to between IDR 3 million and IDR 6 million. This significant uplift was attributed to increased product offerings, better service delivery, and improved customer satisfaction due to capital enhancements.

Business Growth Indicators

The informant's business has increased in income, production, and additional employees. This was conveyed by the informant as follows:

[The addition of employees and the increase in the completeness of stock or stalls have a positive effect on increasing our business turnover. The addition of manpower helps to serve large orders while the completeness of stock attracts more customers.] (Informant 3 and Informant 4)

[The KUR super micro financing has greatly helped our business grow by adding equipment such as washing machines, freezer boxes, and maintaining smooth operation (e.g., on-time delivery), which has significantly increased the turnover.] (Informant 5, Informant 6, and Informant 7)

The addition of resources, both labor and business equipment, has proven to play an important role in increasing turnover and business attractiveness. Adding employees allows businesses to serve increased order volumes, while the completeness of stock and equipment can attract and retain customers. The source of financing obtained through KUR super micro has a significant positive impact on business development. The financing allows the procurement of additional equipment that supports business operations, so that turnover increases and the business can develop better.

Table 2. Findings Summary

Theme	Summary
Income Improvement	MSMEs experienced income rise from IDR 2-3 million/month to IDR 3-6 million/month after financing. For example, one informant's income doubled from IDR 2.75M to 5.5M/month. Financing enabled stock expansion, equipment purchase, and hiring additional staff
Financial Inclusion	The financing offered accessible and manageable loan terms, with repayments from IDR 300,000 to 450,000 per month perceived as affordable by all recipients. This inclusion supports business continuity and growth without undue burden
Role of Mentoring	Ongoing mentoring and advice provided by Bank Syariah Indonesia Mantos Branch supplemented financial aid, contributing positively to business management and performance improvements
Theoretical Implications	The findings empirically support microfinance theories emphasizing capital access as critical to enabling microbusiness growth and improving socio-economic conditions (Morduch, 1999);(Armendáriz & Morduch, 2010).

Source: Data Processed, 2025

Discussion

Based on the findings in the results, an in-depth analysis was carried out based on field data, theories, and previous research results, which were grouped into 4 subtopics, namely income improvement, financial inclusion, role of mentoring, and theoretical implications.

Income Improvement

This study underscores the significant revenue enhancements facilitated by KUR Super Micro financing, with recipient businesses effectively allocating these funds toward operational improvements, including inventory expansion and equipment modernization. Consequently, an average income growth of 72% was observed. These findings corroborate existing international literature demonstrating the efficacy of targeted microfinance interventions in promoting business growth and revenue generation (Banerjee et al., 2015);(Armendáriz & Morduch, 2010). Nevertheless, consistent with critical perspectives (Roodman & Morduch, 2014), the sustainability of income gains is contingent upon sound financial management practices and disciplined repayment behavior. Informants in this study reported strategic expenditure planning and manageable monthly installment payments as pivotal to achieving these conditions.

Moreover, the impact of Sharia-compliant microfinance extends beyond capital provision, encompassing business assistance and managerial capacity building, which are indispensable for improving MSME productivity (Isfianadewi, 2024). Supporting evidence by (Rijal & Antou, 2024) indicates that despite growth stimulated by KUR financing, challenges such as limited innovation and deficient financial literacy can impede productivity gains. Accordingly, this research empirically affirms that KUR Super Micro financing, particularly under the Sharia scheme implemented by Bank Syariah Indonesia's Mantos branch, significantly contributes to enhanced business productivity through the augmentation of inventory and production tools. Optimal success, however, necessitates integrated capacity-building interventions.

This study addresses a critical lacuna in the literature by demonstrating that microcredit frameworks embedded within Sharia-compliant financial structures can yield substantive economic benefits within a localized urban context. This aligns with (Astuti, 2024), who highlights the importance of customized support mechanisms, including financial and technical assistance, in empowering micro-entrepreneurs to elevate income levels and sustain growth trajectories. Similarly, (Kusumadewi, 2022) found that microloan access through microfinance institutions significantly improves MSME performance. Collectively, these findings reinforce the vital role of structured microfinance products in bolstering MSMEs' financial capability and operational efficiency.

Financial Inclusion

The accessibility of KUR Super Micro financing, characterized by low interest rates and minimal collateral requirements, represents a significant advancement in promoting financial inclusion by providing formal financing channels to MSMEs historically been underserved in capital access. This finding aligns with the World Bank's (2019) evidence that inclusive financial services foster greater economic participation among marginalized

groups. At the Bank Syariah Indonesia Mantos Branch, this financing model has effectively engaged small-scale entrepreneurs in Manado who had previously been excluded from formal credit markets. The adaptable and borrower-sensitive installment structuring, consistent with best practices outlined by (Ledgerwood, 2013), ensures repayment schedules that correspond with microenterprise cash flow patterns, thereby mitigating risks of credit distress. The study's observation that all informants comfortably met their repayment obligations provides empirical support for the efficacy of this inclusive financing framework.

Furthermore, while expanding financial inclusion is fundamental, it must be accompanied by enhancements in financial literacy and business management competencies to secure sustainable success outcomes. In this context, Sharia microfinance, supplemented with intensive technical assistance, has demonstrated considerable effectiveness in elevating MSME performance. Financial institutions such as BSI that integrate these Technical Support services serve as critical enablers of MSME growth, employment generation, and inclusive economic development.

From a financial inclusion standpoint, this study corroborates the assertions (Demirgüç-Kunt et al., 2017) that access to formal financial services, including Islamic microfinance, plays a crucial role in increasing household incomes and reducing economic inequalities, particularly within urban environments characterized by large informal sectors like Manado. Building on this, recent studies (Suryanto et al., 2020) (Siregar et al., 2025) emphasize the catalytic influence of fintech and Sharia-compliant fintech innovations in fostering MSME expansion through enhanced accessibility and improved financial literacy. These advancements complement the innovative KUR super micro financing initiative by Bank Syariah Indonesia, which uniquely integrates financial inclusion objectives with Sharia compliance. Additionally (Isfianadewi, 2024) affirms the pivotal role played by Sharia microfinance institutions in MSME development, further underscoring the distinctive institutional milieu addressed by this research.

Role of Mentoring

This study demonstrates that Technical Support provided by Bank Syariah Indonesia significantly contributes to increased turnover and job creation among MSME actors. This finding aligns with (Astuti, 2024) what was emphasized that mentoring and technical assistance are essential components for sustainable microbusiness development, enhancing production capacity and business growth. Similarly, (Kusumadewi, 2022) emphasized that microfinance's role extends beyond capital provision to include coaching services, which positively impact MSME performance through better turnover and management.

Further, (Suryanto et al., 2020) found that financial technology (FinTech), supported by financial institutions, accelerates MSME growth by improving market access and transaction efficiency. This complements (Siregar et al., 2025) those who stress the importance of Islamic financial literacy and fintech services, with Technical Support as a critical factor in MSME performance improvement. (Isfianadewi, 2024) reinforces that intensive assistance in business management and skill development is essential for Sharia microfinance success, directly impacting turnover and job creation.

Moreover, (Rijal & Antou, 2024) asserted that the KUR program, integrated with Technical Support and training, fosters entrepreneurship and local economic growth. (Zuhra

& Mulyany, 2023) Similarly, it is found that the effectiveness of micro KUR depends not only on funds availability but also on technical assistance that boosts productivity and competitiveness. This study supports these views by providing empirical evidence from the BSI Mantos branch their Technical Support serves as a vital catalyst for MSME turnover increase and new job openings

The research also highlights the non-financial support role at the BSI Mantos branch, where continuous guidance from bank staff mirrors (Ledgerwood & Earne, 2013) findings that microfinance institutions offering financial literacy and business coaching alongside credit achieved more sustainable outcomes. Though less formally documented, BSI's mentoring appears crucial in translating financing into business success.

Overall, this study contributes to understanding microfinance's role in poverty reduction and economic empowerment by showing that accessible, well-managed microcredit combined with mentoring fosters income growth and structural business development. This integrated approach serves as a best practice model, particularly for Islamic banks in emerging markets.

Theoretical Implications

The findings support Schumpeterian entrepreneurship theory, portraying entrepreneurs as agents of economic innovation and transformation. KUR Super Micro facilitates capital infusion into grassroots enterprises, enabling innovation through new product offerings (e.g., food businesses) and scaling operations (e.g., laundry and fish trade sectors). Employment growth, such as hiring delivery staff, aligns with (Yunus, 2007) the microfinance model, which empowers individuals to become job creators rather than mere job seekers and reinforces broader development objectives. This is consistent with the Theory of Access to Finance (Beck et al., 2007), asserting that easier financial access enhances productivity and capacity in micro and small businesses. The Sharia-based KUR scheme, with its low margins and minimal requirements, fills financial access gaps in the informal sector, fostering MSME productivity.

The increase in business productivity correlates strongly with growth in stock and production tools, highlighting KUR's role in boosting MSMEs' operational efficiency. This echoes (Astuti, 2024), finding that improving access to business capital via macrofinance is pivotal to microbusiness success (Kusumadewi, 2022), also confirms that microfinance loans positively affect MSME performance through better investment and resource management. Meanwhile, (Suryanto et al., 2020) emphasize FinTech's role in easing MSME access to finance and markets, complementing these results.

This study further aligns with (Yunus, 2007) the economic empowerment model emphasizes microcredit's role in converting the poor into active economic actors rather than passive recipients. BSI Mantos Branch exemplifies this by serving not only as a financing provider but also as a business companion through mentoring and decision-making support.

However, other literature nuances these findings by emphasizing the importance of skills development and innovation capacity alongside Sharia-compliant microcredit. Overall, microcredit schemes integrated with Sharia principles and fintech-enabled technical assistance emerged as powerful tools for economic empowerment and inclusive growth. This study adds valuable qualitative insight into the practical mechanism of these effects

within Bank Sharia Indonesia's localized urban microcredit program.

Critical Reflection

Although this study provides strong evidence about the positive impact of KUR Super Micro and mentoring, this study has some limitations. The local context in Manado and a limited observation period can affect the generalization of the results. This research also lacks aspects of external challenges, such as debt repayment pressure and market risks that may hinder business sustainability in the long run. Therefore, further studies involving a geographical scope and a wider duration of time are highly recommended. The integration of financing with comprehensive management training and innovation can also be the focus of future development to ensure more optimal and sustainable UMKM business results.

4. Conclusion

This study provides robust empirical evidence that KUR Super Micro financing significantly enhances the financial capacity of MSME actors, which in turn drives measurable business growth and operational efficiency. The findings advance the academic discourse by empirically demonstrating how a tailored microfinance model, characterized by affordable repayment schemes and a supportive grace period, facilitates capital accumulation and income improvement among previously capital-constrained entrepreneurs. Importantly, the integration of technical support and mentoring by Bank Syariah Indonesia Mantos branch emerges as a critical success factor, contributing not only to increased turnover but also to job creation, underscoring the multifaceted role of non-financial services in microfinance efficacy.

This research contributes to the literature on Islamic microfinance by affirming the complementary role of technical assistance alongside financial provision, offering a comprehensive framework for sustainable MSME development within emerging market contexts. Additionally, it highlights practical implications for policymaking, particularly the need to institutionalize financial literacy programs and intensify technical support efforts to optimize fund utilization and magnify broader economic impacts. Future research should deepen the exploration of the long-term socio-economic effects of integrated microfinance and mentoring programs, including sector-specific impacts and scalability across diverse regions. Moreover, studies could investigate the integration of sharia-compliant financial technology (FinTech) as a mechanism to further enhance accessibility and operational efficiency in microfinance services.

Acknowledgement

We would like to thank our family, colleagues, informants, and Bank Syariah Indonesia Mantos Branch, who have helped and supported the completion of this article. Especially the IJIBEC journal management team, who have accepted this article and helped us, and provided convenience in the entire series of this article's publication process.

References

- Afandi, M. A., & Amin, M. (2019). Islamic Bank Financing and Its Effects on Economic Growth: A Cross-Province Analysis. *Signifikan: Jurnal Ilmu Ekonomi*, 8(2). <https://doi.org/10.15408/sjie.v8i2.10977>
- Armendáriz, B., & Morduch, J. (2010). *The Economics of Microfinance* (2nd ed.). MIT Press.

- Astuti, H. (2024). *Konsep pengembangan usaha mikro : Strategi Sukses Pelaku Usaha Mikro*. CV. GIT Insight. <https://www.repository.insightmediatama.co.id/books/article/view/123>
- Banerjee, A., Karlan, D., & Zinman, J. (2015). Six Randomized Evaluations of Microcredit: Introduction and Further Steps. *American Economic Journal: Applied Economics*, 7(1), 1–21. <https://doi.org/10.1257/app.20140287>
- Beck, T., Demirgüç-Kunt, A., & Levine, R. (2007). Finance, Inequality and the Poor. *Journal of Economic Growth*, 12(1), 27–49. <https://doi.org/10.1007/s10887-007-9010-6>
- Demirgüç-Kunt, A., Klapper, L., Singer, D., Ansar, S., & Hess, J. (2017). *The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution*. World Bank Group. <https://doi.org/10.1596/978-1-4648-1259-0>
- Isfianadewi, D. (2024). The role of sharia microfinance institutions in developing MSMEs. *International Journal of Research in Business and Social Science*, 13(1), 252–266. <https://doi.org/10.20525/ijrbs.v13i1.3323>
- Jasuni, A. Y., Firdaus, M., & Sanim, B. (2018). Micro Financing Optimization Strategy for MSMEs Development (Case Study at Kabupaten Bogor, Indonesia). *Indonesian Journal of Business and Entrepreneurship*, 4(2). <https://doi.org/10.17358/ijbe.4.2.141>
- Kusumadewi, S. (2022). *PERAN PINJAMAN TERHADAP KINERJA USAHA MIKRO, KECIL DAN MENENGAH (UMKM) PADA NASABAH PT. LKM (LEMBAGA KEUANGAN MIKRO) KEDUNGMAS KEDUNGBANTENG*. <https://repository.uinsaizu.ac.id/16755/>
- Ledgerwood, J. (2013). *The New Microfinance Handbook: A Financial Market System Perspective*. World Bank Publications. <https://doi.org/10.1596/978-0-8213-8927-0>
- Ledgerwood, J., & Earne, J. (2013). Financial Capability and Microfinance. In J. Ledgerwood, J. Earne, & C. Nelson (Eds.), *The New Microfinance Handbook* (pp. 285–308). World Bank.
- Miles, M. B., & Huberman, A. M. (1994). *Qualitative Data Analysis: An Expanded Sourcebook*. Sage.
- Morduch, J. (1999). The Microfinance Promise. *Journal of Economic Literature*, 37(4), 1569–1614.
- Rijal, S., & Antou, G. P. (2024). The Impact of the People’s Business Credit (KUR) Programme on Entrepreneurship Development and Economic Growth in Indonesia. *West Science Economic and Entrepreneurship*, 2(4), 921–930. <https://doi.org/10.58812/wsee.v2i04.1407>
- Roodman, D., & Morduch, J. (2014). The Impact of Microcredit on the Poor in Bangladesh: Revisiting the Evidence. *The Journal of Development Studies*, 50(4), 583–604. <https://doi.org/10.1080/00220388.2013.856436>
- Saputra, A. E., Zulpahmi, & Fitriyanto, A. (2023). The Influence of Msmes, Inflation, and Sharia Bank Finance on Economic Growth. *Jurnal Ilmiah Ekonomi Islam*, 9(02). [http://repository.uhamka.ac.id/id/eprint/38413/1/The Influence of Msmes, Inflation, and Sharia Bank Finance.pdf](http://repository.uhamka.ac.id/id/eprint/38413/1/The%20Influence%20of%20Msmes,%20Inflation,%20and%20Sharia%20Bank%20Finance.pdf)
- Siregar, Z. A., Nurbaiti, & Syahbudi, M. (2025). Influence Literacy Finance Shariah and Use Syariah Fintech Lending on the Development of MSMEs. *Journal of Applied Business Administration*, 9(1). <https://doi.org/10.30871/jaba.v9i1.10098>
- Suryanto, Dai, R., & Dai, R. M. (2020). FINTECH AS A CATALYST FOR GROWTH OF MICRO, SMALL, AND MEDIUM ENTERPRISES IN INDONESIA. *Academy of Strategic Management Journal*, 19(5). <https://www.abacademies.org/articles/Fintech-as-a-catalyst-for-growth-of-micro-small-and-medium-enterprises-in-Indonesia-1939-6104-19-5-599.pdf>

- Yunus, M. (2007). *Creating a World Without Poverty: Social Business and the Future of Capitalism*. PublicAffairs.
- Zuhra, A., & Mulyany, R. (2023). The Effectiveness of Indonesian's KUR Micro-Credit Facility in the Development of MSMEs. *Proceedings of The 13th Annual International Conference (AIC) Syiah Kuala University on Social Sciences*. <https://doi.org/10.24815/AICS-Social.v13.40326>