

Schemes and Procedures of People's Business Credit Financing through *Murabaha* Agreements at Bank Syariah Indonesia Blangpidie

Small-scale
Financing

Karmila Karmila

Department of Accounting, Faculty of Economics, Universitas Teuku Umar; Meulaboh,
Indonesia

E-Mail: Karmilamela94@gmail.com

Said Mahdani

Department of Accounting, Faculty of Economics, Universitas Teuku Umar; Meulaboh,
Indonesia

E-Mail: saidmahdani@utu.ac.id

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ABSTRACT

This research was conducted at Bank Syariah Indonesia (BSI) Blangpidie Branch Office with the objective of exploring the implementation of People's Business Credit Financing with *Murabaha* agreements using qualitative research methods. Data collection methods included participant observation and interviews, while data analysis techniques comprised data reduction and inference (validation). The research findings indicate that the application of small financing of KUR (Kredit Usaha Rakyat) financing at Bank Syariah Indonesia Branch Office has the potential to enhance economic growth within the community, particularly for micro, small, and medium-sized enterprises (MSMEs). This, in turn, can stimulate the local economy and assist the community in obtaining capital, contributing not only to the improvement of community welfare but also potentially increasing sales turnover for Bank Syariah Indonesia. The positive outcomes observed in the implementation of People's Business Credit Financing with *Murabaha* agreements at Bank Syariah Indonesia Blangpidie Branch Office suggest the potential for broader adoption of Sharia-compliant financing models to support MSMEs. These findings underscore the importance of promoting Islamic financial instruments as a means to stimulate local economies.

Keywords: Financing, KUR, Sharia Bank, *Murabaha*, Bank Syariah Indonesia

ABSTRACT

Penelitian ini dilakukan di Kantor Cabang PT. Bank Syariah Indonesia Blangpidie dengan tujuan untuk mengeksplorasi implementasi Pembiayaan Kredit Usaha Rakyat (KUR) dengan perjanjian *murabaha* menggunakan metode penelitian kualitatif. Metode pengumpulan data melibatkan observasi partisipan dan wawancara, sedangkan teknik analisis data melibatkan reduksi data dan inferensi (validasi). Temuan penelitian menunjukkan bahwa penerapan pembiayaan KUR di Kantor Cabang Bank Syariah Indonesia memiliki potensi untuk meningkatkan pertumbuhan ekonomi di masyarakat, khususnya bagi usaha mikro, kecil, dan menengah (UMKM). Hal ini dapat merangsang ekonomi lokal dan membantu masyarakat dalam memperoleh modal, berkontribusi tidak hanya pada peningkatan kesejahteraan masyarakat, tetapi juga berpotensi meningkatkan omzet penjualan untuk Bank Syariah Indonesia. Hasil positif yang diamati dalam implementasi Pembiayaan Kredit Usaha Rakyat dengan perjanjian *murabaha* di Kantor Cabang Bank Syariah Indonesia Blangpidie menunjukkan potensi adopsi lebih luas dari model pembiayaan sesuai prinsip syariah untuk mendukung UMKM. Temuan ini menegaskan pentingnya mempromosikan instrumen keuangan Islam sebagai sarana untuk merangsang perekonomian lokal.

Kata kunci: Pembiayaan, KUR, Bank syariah, *Murabaha*, Bank Syariah Indonesia

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INTRODUCTION

Banks are financial institutions that focus on collecting and channeling funds back to the public while providing various additional services (Kasmir, 2008). On February 1, 2021, a historic moment unfolded in the global banking sector with the merger of all Islamic banks, including Bank Syariah Mandiri, BNI Syariah, and BRI Syariah, forming a single entity, Bank Syariah Indonesia (BSI). The presence of Bank Syariah Indonesia has brought positive impacts in the form of more integrated and superior services with wider coverage. Supported by parent companies (BRI, BNI, MANDIRI) and government backing through state-owned enterprises, Bank Syariah Indonesia is envisioned as a new force supporting progress in national economic development. The bank aspires to provide proper welfare to the community through modern features, creating a distinctive appeal and offering benefits to the entire environment. Bank Syariah Indonesia has a defined vision and mission, aiming to be among the top 10 global Islamic banks and providing Sharia profit solutions in Indonesia (Kunaifi et al., 2022).

In KUR (*Kredit Usaha Rakyat*) financing with *murabaha* contract, transparency is essential between the seller (the bank) and the buyer (the customer). This ensures that the *murabaha* contract is applicable to others. Over time, Bank Syariah Indonesia Blangpidie Branch Office has evolved into a commercial bank applying Sharia principles in all its activities, particularly through KUR capital provision using the *murabaha* contract. KUR financing involves funding by purchasing goods or services needed by prospective customers, with the bank providing the purchased goods to customers at the base price plus the profit obtained. OJK (2021) highlights the Financial Services Authority's commitment to filling in KUR, focusing on clusters with value chain management in various regions. This strategic approach aims to advance KUR financing, supporting comprehensive funding for communities from upstream to downstream, ultimately contributing to the economy of MSME-scale communities. However, a phenomenon observed at the Bank Syariah Indonesia Blangpidie Branch Office reveals a lack of understanding among many individuals regarding the KUR financing system and procedures. This lack of comprehension has led to challenges for individuals seeking financing, creating a dilemma as the provided funds may not align with the community's needs. Motivated by this situation, researchers aspire to conduct a more in-depth study with a focused exploration of the application of the KUR financing system and procedures with the *murabaha* contract, aiming to recognize and analyze KUR Financing with *murabaha* contract at the Bank Syariah Indonesia Blangpidie Branch Office.

This research was conducted at the Bank Syariah Indonesia Blangpidie Branch Office, exploring various financing products offered by the branch. Among these, KUR financing with a *murabaha* contract has garnered significant interest from customers. The increased adoption of KUR financing with the *murabaha* contract is not exclusive to the Bank Syariah Indonesia Blangpidie Branch Office but extends to all Islamic banks in Indonesia. This widespread use underscores the utility of KUR financing with the *murabaha* contract, providing essential benefits to the community by facilitating an easy process for obtaining business capital and equipment. Research conducted by Putri et al. (2023) delves into the systems and procedures of KUR financing using qualitative research methods, employing online interviews for data collection. The results indicate that the *murabaha* contract is applied in financing, involving the sale and purchase of goods at the initial price plus profit. Putri et al.'s (2023) research focus on analysis, seeking to understand the perspectives of Islamic *fiqh*, positive law, and Sharia law on financing through the *murabaha* contract. Building on these findings, the current research aims to conduct more in-depth research on how the KUR Financing System and Procedures with *murabaha* contract are implemented at Bank Syariah Indonesia Blangpidie Branch Office.

LITERATURE REVIEW

Small-scale Financing

According to Kasmir (2008), financing refers to the provision of funds or funding, bills that are considered equivalent, based on an agreement process between BMT and other parties. In this case, members who obtain financing are required to return the funds or bills after a certain period of time, in return, with rewards or mutual benefits. Financing is often also spoken of as debt, where someone lends their assets to someone else, so they can be said to have given debt to them (Nandaningsih & Anugrah, 2021). In an effort to support the community's economy, especially on the scale of micro, small and medium enterprises (MSMEs), financing capital can be obtained through the Islamic or conventional banking sector. KUR financing using the *murabaha* contract is one form of financing that provides this capital.

Financing is working capital funding channeled by banking institutions, such as customers or the public, so that it can support their needs (Asfiyah, 2015). Therefore, financing is a form of capital support provided by banks to facilitate investors in various businesses, so that the business can operate smoothly in accordance with the established plan. KUR is a form of credit that finances working capital and investment provided to micro, small, medium, and cooperative businesses in productive business sectors that are deemed feasible (Gustika, 2016). However, recipients of financing must fulfill a number of requirements provided by the bank. According to Sharia Banking Law No. 21 in 2008, financing is the provision of funds, capital, and bills facilitated by financial institutions, so that it can be carried out by a company. Rokhim (2014) said that providing funds as capital and returning the amount in the same amount, with a period that has been determined at the beginning of the agreement, this is done by the bank and has an agreement from both parties (customers and banks) which is required on the borrowing party to complete its obligations after the due time by providing a ratio.

There are several types of financing marketed and provided by the Bank Syariah Indonesia Blangpidie Branch Office, namely *murabaha* financing and *mudharabah* financing. Bank Syariah Indonesia has been able to distribute financing services to the community easily, safely and reliably. The implementation of the KUR Financing system and procedures using the *murabaha* contract at the Bank Syariah Indonesia Blangpidie Branch Office goes through several stages of the seller, namely the bank first explains what the KUR financing system and procedures are to the buyer, namely the customer so that the customer can determine the collateral that suits his needs.

KUR financing can help community capital in providing funds for businesses that are carried out, so KUR financing makes financing of great interest to the community. KUR financing is part of the government's initiative to expand access to finance for micro, small and medium enterprises. The KUR program has the potential to develop businesses, both in conventional banks and Islamic banks. Bank Syariah Indonesia also provides convenience for people who are interested in applying for KUR loans by using the *murabaha* contract, where the bank buys goods for customers.

In applying for KUR at Bank Syariah Indonesia, customers have two options to apply, namely in person or through instant messaging applications such as WhatsApp (WA). After communicating with a Bank Syariah Indonesia representative, the customer will be asked for information about the type of financing desired, the purpose of using the financing, and the address of residence. Then the partner will send a link, or a kind of brochure that lists the requirements that must be completed for those who apply for KUR. KUR is an alternative way for the community to capitalize businesses, both from the trade and plantation sectors.

In running a business, the community will certainly make a profit from the trade and plantation sectors. If the profit obtained is large enough, KUR financing can be used as return capital that greatly supports business development. However, if KUR does not generate sufficient profits, then the financing cannot provide positive benefits for the business.

Murabaha Agreement

Ansyar (2015), states that *murabaha* contract is a sale and purchase agreement between the bank and the customer, with a pre-agreed profit. Unlike products in conventional banks, *murabaha* contract in this context does not involve debt that must be paid with the payment of principal debt which involves the practice of usury which is prohibited in Islamic principles (Bakhouce et al., 2022; Karim et al., 2022; Nouman et al., 2022; Sobol et al., 2023).

The application of the *murabaha* contract in KUR financing has the aim that prospective customers can freely purchase goods whose prices are lower than the market value or at prices that exceed the market value, so that both parties can understand the meaning of exchange rates. In addition to KUR financing with a *murabaha* contract, the bank acts as a seller by providing financing to the customer, Bank Syariah Indonesia also provides financing solutions for customers according to customer needs and interests (Hidayat & Idrus, 2023; Sutikno & Kurupparachchi, 2021). In KUR financing with a *murabaha* contract, the transaction must be transparent, in the context between the selling party and the buyer, so that the *murabaha* agreement can be applied to other parties. There are several circumstances that make Bank Syariah Indonesia provide discounts or deductions to customers, the number of installments given depends on the authority of Bank Syariah Indonesia itself, discounts or installment deductions are not mentioned during the execution of the contract but a specific explanation of the discount is still given at the initial stage of the contract (Hamidi & Worthington, 2020).

Legal Basis and Financing System of Kredit Usaha Rakyat

KUR has a legal basis that regulates the distribution of people's business credit, which is regulated in the Minister of Finance Regulation No. 135/PMK.05/2008 regarding people's business credit facilities requires adjustments in the form of an extension of the credit period and an increase in the loan limit. In a limited cabinet meeting on December 5, 2008, to realize increased access to financing for UMKM-K, changes were made to Constitution No. 20 in 2008 relating to micro, small and medium enterprises, as well as Presidential Decree No. 20/P 2008, and Minister of Finance Regulation No. 135/PMK.05/2008. 05/2008. Bank Indonesia Regulation No. 9/19/PBI/2007 regarding the implementation of sharia principles in the process of collection and distribution of funds, and the provision of services from Islamic Banks, along with Bank Indonesia Regulation No. 10/17/PBI/2008 regarding products of Islamic Banks and Islamic business units.

The KUR financing system is a government-subsidized credit financing program with low interest rates, 100% bank-owned funding, which is channeled in the form of a budget for capital, work, and investment needs (Aziz & Wicaksono, 2017). KUR financing is channeled to MSME actors, both individuals and individuals who have productive and feasible businesses, but do not have capital or do not have sufficient capital (Angraini & Nasution, 2013). The subsidy provided by the government is in the form of an interest subsidy and has a guarantee pattern so that the KUR principal collateral is in the form of the business or object being financed (Safitri et al., 2023).

Bank Syariah Indonesia Blangpidie Branch Office provides three types of KUR financing products, namely Super Micro, Micro KUR, and Small KUR. Each type has a different maximum financing limit. Super Mikro, for example, offers loans ranging from 1 million rupiah to 10 million rupiah. KUR Mikro has a loan ceiling of between 10 million rupiah and 100 million rupiah, while KUR Kecil offers loans in the range of 100 million rupiah to 500 million rupiah. With the variation of KUR ceilings, Bank Syariah Indonesia Blangpidie Branch Office can provide more flexible choices to customers who want to apply for KUR funding loans, this can help micro, small and medium enterprises to be able to access financing capacity that suits their capacity. In carrying out Kur financing, there are several obligations of prospective customers that must be fulfilled before applying for KUR funding.

Financing Procedure

The KUR funding procedure with *murabaha* contract at the Bank Syariah Indonesia Blangpidie Branch Office includes several stages, including application acceptance, examination, credit loan proposal, decision, and credit disbursement. The requirements for obtaining KUR funding with *murabaha* contract at the Bank Syariah Indonesia Blangpidie Branch Office involve documents such as photos of KTP, KK, and NPWP (if the loan exceeds 50 million rupiah). BI Checking, conducted by OJK, aims to evaluate the customer's credit record. If the credit record is positive, the application will be processed, but if the credit record is negative, the loan will not be approved (Magfuroh, 2021).

The next step involves a survey of the customer's location and home, and an assessment of the collateral requested is for the customer to prepare a Business Certificate (SKU), or Trading Business License (SIUP), which can be obtained from the Village Hall. For those who are not married, customers are also required to obtain a Certificate of Unmarriage at the Village Hall. The prospective customer's file is then entered and analyzed in the Bank Syariah Indonesia system.

In the results of the researcher's interview with one of the Bank Syariah Indonesia Blangpidie Branch Office employees, Mr. Ojie Saputra, said that KUR financing at the Bank Syariah Indonesia Blangpidie Branch Office is running smoothly with the provisions that have been fixed on KUR funding with *Murabaha* contract.

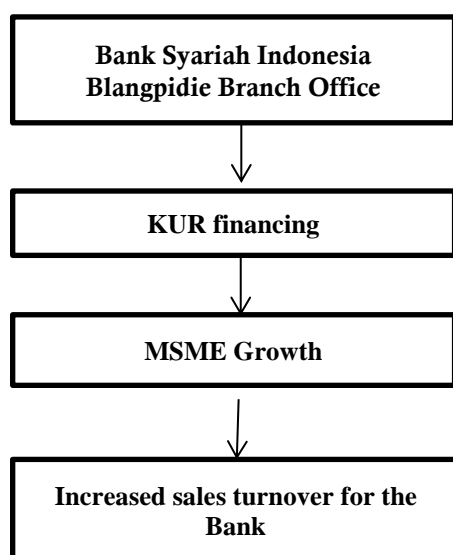


Figure 1. Theoretical Framework

From the results of the interviews, the study can conclude that KUR Financing at the Bank Syariah Indonesia Blangpidie Branch Office is running smoothly, and in accordance with the conditions that apply in the *murabaha* contract and has the characteristics and documentation needed, with the aim that each prospective customer can channel funds according to their needs and in accordance with Islamic law through the *murabaha* system and become a solution to business capital.

Rizki & Firdaus (2023) concluded that based on the results of her research, the Bank Syariah Indonesia BOJONEGORO Branch Office has carried out the distribution of KUR funding with *murabaha* contracts in accordance with Islamic principles and applicable *fiqh* rules. Systematic research conducted by researchers at the Bank Syariah Indonesia Blangpidie Branch Office can be concluded as in Figure 1. From this simulation, it can be concluded that the existence of KUR Financing with *murabaha* contract at the Bank Syariah Indonesia Blangpidie Branch Office Blangpidie Branch

Office can improve welfare for the community on an MSME scale, and KUR financing with a *murabaha* contract helps the community's economy as well as growth and increased sales turnover for Bank Syariah Blangpidie Branch Office so that KUR financing products are of great interest to people with MSMEs.

METHODS

This research was conducted at Bank Syariah Indonesia Tbk, precisely at the Bank Syariah Indonesia Blangpidie Branch Office located at JL.Persada No.99a Kec Blangpidie Kab Aceh Barat Daya, the type of research used uses qualitative research method. Sugiyono (2019) states that the qualitative research method is a research method that is based on social phenomena, namely a situation and natural objects with the aim of understanding the condition or situation of the object of research.

The informants in this study are employees of Bank Syariah Indonesia Blangpidie Branch Office in the marketing department, the method used is a qualitative method, which includes participant observation, interviews with employees in the marketing department and supervisors, while the techniques used are data analysis techniques including information reduction, and inference (validation). In conducting this research, the researcher used several methods, namely collecting data, compiling, classifying, analyzing, and integrating so that it becomes a clear and directed picture of the problem being studied.

RESULTS AND DISCUSSION

In a research interview with one of the employees of Bank Syariah Indonesia Blangpidie Branch Office, Mr. Ojie Saputra, said that KUR financing has the aim of increasing sales turnover and the welfare of the community on an MSME scale so that the community's economy can improve with the KUR financing product.

The application of KUR Financing using the *murabaha* contract at Bank Syariah Indonesia Blangpidie Branch Office includes the stages of applying for credit, the examination stage, the proposed credit loan, the decision stage, and the credit disbursement stage. Then, the bank will carry out a survey to find out whether financing is feasible or not, and this is a consideration for the bank. Before granting the loan, the bank first explains the *murabaha* contract so that the transactions carried out are transparent and free from usury. It is intended that the *murabaha* contract applies to others in accordance with the *murabaha* contract, namely contract which is free from usury. After KUR Financing with *murabaha* contract is disbursed, the customer has an obligation to pay the financing in instalments that have been agreed upon at the beginning of the agreement within a predetermined time, and with procedures that have been agreed upon between the buyer and seller, namely the customer and the bank.

The following is an example of the calculation of KUR in a 1-year period.

Name	: A
Activities	: Trade
Types of financing	: KUR
Total funding	: IDR 100,000,000
Profit	: IDR 3,239,999
Total <i>Murabaha</i>	: Rp. 103,239,000
Rate	: 0,2%
Time bracket(month)	:12 months

From the above simulation is KUR Financing using *Murabaha* contract with a loan period that has been agreed at the beginning of the agreement with the customer's request, where each year is different, one of them: Customer on behalf of A has KUR Financing with *murabaha* contract for 1 year, with a loan interest of only 0.2% with a profit margin of Rp 3,239,999 with 1 year installments.

From the description above, it can describe KUR financing from the agreement between the customer and the bank if seen from the concept of Sharia Bank Financing and the bank's profit is not large, because it is in accordance with the taking of financing agreed upon by both parties. Each customer can carry out financing in accordance with their business interests, so that they can understand the appropriate funding adjustment for prospective customers, they have the right to ask questions directly to the Bank regarding KUR financing that suits the needs of prospective customers, so that prospective customers can be helped by an explanation from the bank.

In the KUR financing process, if a customer neglects installment payments, the bank does not impose fines. For instance, if a customer (A) fails to make payments after the eighth installment, the bank will visit the customer's house to identify the payment issue. If, in the last month, the installment remains unpaid, the customer receives SP-1. If the installment is still not paid, the customer gets SP-2, and if the issue persists, the customer receives SP-3. Subsequently, the bank provides a mediation letter and contacts the customer for further financing discussions. After mediation, if no resolution is found, the bank may auction the customer's business to recover the outstanding loan.

One of the reasons why KUR financing seems easy to do is because the level of risk is very low so that it is beneficial for both parties, especially by using the *murabaha* contract which is very much guided by Islamic law. From these interviews, the study drew the conclusion that the implementation of KUR financing located at the Bank Syariah Indonesia Blangpidie Branch Office has been carried out properly, namely in accordance with the KUR Financing system and procedures, namely by using the *murabaha* contract, with the existence of KUR financing using the *murabaha* contract at the Bank Syariah Indonesia Blangpidie Branch Office can increase economic growth for the community on an MSME scale so as to encourage the community's economy and assist the community in providing capital, this is not only the welfare of the community but also can increase sales turnover for the Bank Syariah Indonesia Blangpidie Branch Office.

CONCLUSION

The implementation of KUR Financing using the *murabaha* contract at the Bank Syariah Indonesia Blangpidie Branch Office has been implemented in accordance with the terms and conditions of financing. During this financing process, customers will receive direction from the bank regarding the requirements that must be met in the KUR Financing system and procedures with the *murabaha* contract.

The agreement is considered valid if it meets the requirements of KUR financing. Other provisions that apply at Bank Syariah Indonesia Blangpidie Branch Office involve documents such as photos of personal identity cards, family numbers, and tax account copies of husband and wife's marriage book and business certificates. This is done with the aim that funding in the community is in accordance with the principles of Islamic law through the *murabaha* agreement.

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