



APPLICATION OF SHARIA PRINCIPLES IN THE FINANCIAL MANAGEMENT OF MSMEs IN INDONESIA AT POLMAN, SULBAR

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Abstract

This investigation aims to investigate the integration of sharia principles into the financial management of micro, small, and medium-sized enterprises (MSMEs) in Polman, West Sulawesi Island. In-depth interviews with MSME actors and regional Sharia financing institutions comprise the qualitative methodology employed in this investigation. This study found that applying sharia principles, such as the use of mudharabah and musyarakah-based financing, positively impacts business sustainability and development. Sharia principles help MSME actors manage resources fairly and transparently and avoid detrimental usury practices. However, the primary challenge is MSME actors' need to understand sharia principles and limited access to appropriate sharia financing institutions. These limitations prevent optimal implementation and reduce the potential benefits. Therefore, this study suggests the importance of increasing understanding through training and socialization regarding sharia principles, strengthening institutions, and accessing sharia financing institutions. Enhanced accessibility and comprehension of Sharia financing are anticipated to foster the growth of more sustainable MSMEs and promote an inclusive local economy.

Keywords: Sharia Principles, Financial Management, MSMEs, Sharia Financing.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are essential in the Indonesian economy. Data from the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia (2020) shows that MSMEs contribute around 60% to Indonesia's Gross Domestic Product (GDP) and absorb more than 97% of the workforce. With this vast number, MSMEs are the backbone of the country's economy, especially in job creation and the provision of goods and services the community needs.

However, micro, small, and medium-sized enterprises (MSMEs) face various challenges, particularly regarding efficient and long-term financial management. Many micro, small, and medium-sized enterprises (MSMEs) must fully comprehend the significance of sound financial management principles. Implementing Sharia principles is one strategy that can be utilized to enhance the management of financial resources for micro, small, and medium-sized enterprises (MSME).

Based on Islamic law, Sharia principles focus on fair and transparent financial aspects and social welfare, morality, and sustainability. Therefore, the application of sharia principles in economic management in MSMEs has excellent potential to improve their performance and sustainability,

including in areas with large Muslim populations such as Polewali Mandar (Polman) Regency, West Sulawesi.

Sharia principles in the management of MSME finances cover several aspects, including the prohibition of usury (interest), maysir (gambling), and gharar (excessive uncertainty). Therefore, MSMEs that adopt sharia principles are expected to avoid practices that are detrimental both financially and socially. According to MS Al-Raysuni (2015), Sharia emphasizes the importance of balancing individual and community interests and avoiding all exploitative practices. In the context of MSMEs, these Sharia principles can guide managing funds and business capital more responsibly.

Nevertheless, the Sharia principles have been implemented in numerous sectors of the Indonesian economy; however, their application to the financial management of MSMEs remains restricted. It is primarily attributable to the absence of access to Sharia-based financial institutions at the local level, including in Polman, and a blackened desire for more pretension and knowledge of Sharia. Furthermore, the implementation of Sharia principles is further hindered by the scarcity of human resources that have been trained in its principles.

For example, research by Mahmudah (2020) shows that many MSME actors still need to understand the concept of Sharia in their financial management deeply. Hence, the practices still contain elements that are contrary to Sharia.

The implementation of sharia principles in Polman, West Sulawesi, has challenges. This district, although a predominantly Muslim area, still has a low level of financial literacy, including in understanding Sharia finance. A study by Fatimah (2018) stated that in several regions in Indonesia, the implementation of Sharia economics still needs to be improved due to the knowledge gap between MSME actors and Sharia financial institutions. Therefore, this study aims to explore more deeply how Sharia principles are implemented in the financial management of MSMEs in Polman, as well as to identify factors that influence the implementation of Sharia principles in the financial management of MSMEs in the area.

Applying sharia principles in the financial management of MSMEs in Polman, West Sulawesi, is a solution to create sustainability and justice in the business world. For example, in managing funds, MSMEs in Polman that apply sharia principles prioritize profit-sharing-based cooperation (mudharabah) and not the interest-bearing loan system often found in conventional practices. It aligns with Sharia principles emphasizing justice, balance, and mutual benefit. According to Darmawan (2022), usury in the traditional financial system is forbidden in Islam because it creates injustice, where creditors gain profits without equal effort. Therefore, sharia-based financial management is the right choice for MSMEs in Polman to avoid usury practices and ensure the sustainability of their businesses more fairly and equitably.

The phenomenon of implementing Sharia principles in the financial management of MSMEs in Polman, West Sulawesi, is growing along with increasing public awareness of the importance of finance based on religious values. Many MSMEs in this area are starting to switch to the Sharia

financing model as an alternative to avoid usury practices and transactions that do not follow Islamic principles. It can be seen from the number of MSMEs that collaborate with Sharia financial institutions, either through the mudharabah, musyarakah, or ijarah financing systems that prioritize the principles of justice and transparency in every transaction. According to Darmawan (2022), applying sharia principles in MSMEs provides an opportunity to avoid usury practices that can harm both parties in financial transactions.

However, although Sharia principles provide many benefits, MSMEs are still faced by men. One of them is the low level of understanding and knowledge of MSME actors regarding sharia financial mechanisms. Many MSME actors are trapped in a conventional mindset that is more familiar with the interest system, so implementing an interest-free or profit-sharing system has yet to be fully understood and accepted. It is exacerbated by the lack of socialization and education related to sharia financial management for MSME actors in the area. As expressed by Nabilah (2023), The biggest challenge in implementing Sharia principles is the need for an in-depth understanding of how the Sharia system works in everyday practice for MSME actors.

Another problem is the limited access to Islamic financial institutions that can support financing for MSMEs in Polman. Although several Islamic financial institutions already exist, their services are not evenly distributed, and many MSMEs still need help and helplines. Access to financing by Islamic principles still needs to be improved in many areas, including Polman, which makes many MSMEs prefer to use conventional financing systems even though they intend to follow Islamic principles. Therefore, efforts are needed to expand the reach of Islamic financial services and provide more intensive education and training for MSMEs to maximize their economic potential within a framework based on Islamic principles.

The application of sharia principles in the financial management of MSMEs in Indonesia has attracted the attention of many researchers because it is considered a solution to improve business sustainability with a fairer and more transparent approach. One relevant study was conducted by Hidayat et al. (2021), which stated that sharia financing in MSMEs helps reduce dependence on interest-based financing systems and provides opportunities for business actors to obtain capital without getting caught up in usury practices. Hidayat et al. (2021) emphasize the importance of a good understanding of MSME actors regarding sharia principles so that they can optimize their economic potential in a more sustainable and fair framework.

Another relevant study was conducted by Rahman (2020), which revealed that one of the main challenges in implementing Sharia principles in MSMEs is the need for more access to Sharia financial institutions, especially in remote areas. Rahman (2020) stated that MSMEs in many regions of Indonesia, including West Sulawesi, often need help accessing Sharia financing due to the limited number of existing Sharia financial institutions. Therefore, it is necessary to expand the network of

Sharia financial institutions so that MSME actors can more easily access facilities that are in accordance with Sharia principles (Rahman, 2020).

In a more in-depth study, Setiawan and Prasetyo (2019) found that Sharia-based financial management in MSMEs in Indonesia also improves the community's social welfare. Setiawan and Prasetyo (2019) stated that by using sharia principles, MSMEs gain financial benefits and can positively contribute to social welfare through products and services that support Islamic values, such as justice and profit sharing. This study supports the understanding that Sharia economics does not only focus on material benefits but also the resulting social impact. In addition, research by Lestari (2022) shows that the application of Sharia principles in the financial management of MSMEs can reduce business risks and increase financial stability; with the existence of Sharia-based management, MSMEs are more protected from speculative practices and uncertainty, which are often a source of instability in small businesses. This study provides further evidence that Sharia principles are beneficial from a moral and religious perspective and provide practical benefits in managing MSME finances more stably.

Research by Sari and Widodo (2021) suggests that more intensive education and training on Sharia financial management are needed to accelerate the implementation of Sharia principles among MSMEs. Furthermore, the need to better understand Sharia's financial mechanisms is often an obstacle to its implementation among MSMEs. Therefore, they recommend that the government and related institutions be more active in educating MSMEs about the benefits and application of Sharia principles (Sari & Widodo, 2021).

On the other hand, applying Sharia principles also encourages the development of products and services that align with Islamic values, such as products that support social and environmental sustainability. In this case, MSMEs that apply sharia principles do not only seek financial gain but also have a positive impact on the surrounding community. As explained by Nabilah (2023), financial management based on Sharia principles is oriented towards profit and pays attention to social and environmental welfare, which is crucial in supporting a sustainable economy in areas such as Polman. As a result, the implementation of sharia financial management presents opportunities for micro, small, and medium-sized enterprises (MSMEs) to expand not only economically but also socially, thereby establishing a business ecosystem that is more inclusive and equitable.

New insights into the significance of incorporating sharia principles into the financial management of micro, small, and medium-sized enterprises (MSMEs) are anticipated to be provided by this study. Additionally, pertinent recommendations for developing sharia economics at the regional level are anticipated to be provided. For micro, small, and medium-sized enterprises (MSMEs) in Polman, a better understanding of the principles of Sharia can help them improve their financial performance, create more sustainable businesses, and ultimately contribute to improving the economy in the region.

LITERATURE REVIEW

Sharia Principles in UMKM Financial Management

The application of sharia principles in the financial management of MSMEs in Indonesia refers to Islamic laws that regulate economic transactions, such as the prohibition of usury (interest), maysir (gambling), and gharar (excessive uncertainty). According to Hidayat et al. (2021), Sharia principles in financial management include justice, balance, and sustainability, which are expected to provide socio-economic benefits for MSME actors without harming any party. This principle aims to create a fair and transparent system and support business sustainability by avoiding practices that conflict with Islamic teachings.

Sharia-Based MSME Financial Management

Sharia-based financial management has a positive impact on MSMEs, which includes aspects of business sustainability and social welfare. Rahman (2020) stated that sharia principles, through mudharabah and musyarakah financing, enable MSMEs to manage their businesses more fairly and transparently while avoiding the burden of interest-bearing debt. According to Fauzi (2018), prior research has shown that small and medium-sized enterprises (SMEs) implementing sharia financing schemes improve their risk management and market competitiveness.

Fauzi added that applying Sharia principles in financial management is economically beneficial and creates a more inclusive business climate based on the principle of justice. In addition, Sutrisno and Wijaya (2017) emphasized that the sustainability of micro, small, and medium-sized enterprises (MSME) businesses can be achieved through Sharia-based cooperation. This type of cooperation encourages collaboration between business actors and financial institutions to accomplish common goals without relying on conventional financing based on interest.

Challenges in Implementing Sharia Principles in MSMEs

Applying Sharia principles in the financial management of MSMEs faces various challenges, including the need for an in-depth understanding of Sharia concepts among MSME actors. Setiawan and Prasetyo (2019) stated that although many MSMEs are interested in switching to Sharia financing, the main challenge is their limited knowledge of Sharia concepts in business management and the lack of access to adequate Sharia financing institutions.

It is consistent with the findings of Kurniawan (2018), who stated that a significant barrier for micro, small, and medium-sized enterprises (MSMEs) to utilize Sharia-based financial products is a need to understand how Sharia financing is implemented. In addition, Sutrisno and Wijaya (2017) emphasized that a lack of understanding of the fundamental principles of Sharia, such as mudharabah and musyarakah, is a barrier for micro, small, and medium-sized enterprises (MSMEs) when it comes to managing their finances by sharia principles. These three studies highlight the significance of more

intensive education and training to enhance the understanding of micro, small, and medium-sized enterprises (MSMEs) and enhance their access to sharia financing tailored to their business requirements.

METHOD

This study employs a descriptive qualitative methodology to thoroughly elucidate the implementation of Sharia principles in the financial management of MSMEs in Polman, West Sulawesi. The descriptive qualitative approach was selected for its ability to offer profound insights into the practices and experiences of MSME stakeholders in managing Sharia-compliant finances. This study aims to identify various challenges faced by MSME actors and explore the social impacts of applying Sharia principles in the financial management of MSMEs (Hidayat et al., 2021).

Research Location and Participants

This research was conducted in Polewali Mandar (Polman) Regency, West Sulawesi, due to the many MSMEs that have begun to switch to Sharia-based financing despite limited conditions (Rahman, 2020). The participants selected for this study were 10 MSME actors, consisting of micro and small business owners who use Sharia financing or are implementing Sharia principles in their business operations. The participants were selected using a purposive sampling technique to obtain informants with direct experience implementing Sharia principles (Setiawan & Prasetyo, 2019).

Data collection technique

Data collection was carried out using several complementary methods, including:

1. In-depth interview

Conducted to explore information about the experiences and understanding of MSME actors regarding Sharia principles in their financial management. This interview also investigated the challenges of implementing Sharia principles in business operations (Lestari, 2022).

2. Participatory observation

To directly observe the business activities of MSME actors in Sharia-based financial management. Observations are made on the flow of transactions and fund management, including the management of financing based on mudharabah and musyarakah.

3. Documentation

It is used to enrich data, such as collecting financial reports or other related data that can provide an overview of the application of Sharia principles in MSME finance.

Data analysis

Data from interviews, observations, and documentation will be analyzed using thematic analysis. This analysis begins with data coding, identifying the main themes from interview

transcripts and observation notes. Then, these themes will be grouped and analyzed based on their relevance to the research objectives. This process aims to obtain an overview of the application of sharia principles among MSME actors in Polman, as well as the challenges and obstacles they face in the implementation process (Sari & Widodo, 2021). This analysis is expected to provide clear insight into how Sharia principles are adopted in the financial management of MSMEs in the area.

Data Validity

To maintain the validity of the data, this study will use source triangulation techniques, namely comparing data obtained from various data collection methods (interviews, observations, and documentation) and between one informant and another (Setiawan & Prasetyo, 2019). In addition, to ensure accuracy and proper interpretation, the results of the data analysis will also be checked by several experts in Islamic economics. This approach aims to strengthen the validity and reliability of the research results.

Through this research method, it is expected to gain a deeper understanding of the challenges and practices of implementing sharia principles in the financial management of MSMEs in Polman. In addition, this study is also expected to provide recommendations for developing Sharia-based MSMEs in Indonesia, especially in areas that are still limited in access to Sharia financial institutions.

RESEARCH RESULTS AND DISCUSSION

Research result

1. Implementation of Sharia Principles in MSME Financing

Most MSMEs in Polman, West Sulawesi, have begun implementing Sharia principles in their financial management, although their understanding of the mechanism still varies. Sharia-based financing, such as mudharabah and musyarakah, which prioritize profit sharing, is preferred by many MSMEs compared to interest-based financing from conventional banks. The values of justice influence this choice in the sharia system, which avoids usury practices that can harm both parties. It supports the findings presented by Hidayat et al. (2021) that sharia financing provides a sense of security because it does not involve usury elements and provides more sustainable long-term benefits for small and medium business actors.

However, although many MSMEs choose sharia financing, their main challenge is the need for an in-depth understanding of the financing mechanism. To make their implementation more optimal, many must fully understand the basic concepts, such as profit and risk sharing in the mudharabah and musyarakah schemes. For this reason, more intensive efforts are needed to educate and train MSMEs regarding Sharia principles and increase their access to Sharia financing institutions that are easier to access and understand. As Sutrisno and Wijaya (2017) expressed,

effective education can help reduce misunderstandings and accelerate the adoption of the Sharia financial system among MSMEs.

2. Challenges of Access to Islamic Financing

Despite a basic understanding of Islamic finance, a significant challenge MSMEs face is limited access to Islamic financing. Many MSMEs need help obtaining precise information about products and services from Islamic financial institutions, especially in more remote areas. As Rahman (2020) found, the existence of Islamic financial institutions in these areas is very limited, so MSMEs need help accessing financing based on Islamic principles. This limitation hinders business growth and traps MSMEs in choosing conventional financing based on interest.

This challenge is also exacerbated by the uneven distribution of Islamic financial institutions in Indonesia, primarily concentrated in large cities. Because MSMEs in areas such as Polman and West Sulawesi travel long distances to get services that suit their needs. Research by Setiawan and Prasetyo (2019) emphasized that although there is great potential in the MSME sector, the unavailability of Islamic financing services in certain areas means that business actors must adapt to systems that are less on Islamic principles or even continue to rely on conventional financing systems that are not friendly to the sustainability of their businesses.

The importance of improving and expanding the network of Islamic financial institutions in these remote areas is becoming increasingly apparent. For MSMEs to develop sustainably, efforts need to be made to improve their access to Islamic financing by providing more transparent information and accessible services. As Sutrisno and Wijaya (2017) expressed, developing a more inclusive Islamic financial infrastructure can help overcome the obstacles MSMEs face in remote areas and increase awareness and understanding of Islamic principles in financial management.

3. Social Impact of Islamic Finance

One of the exciting findings from the implementation of sharia financing in MSMEs is the social impact it generates. In addition to financial benefits, Sharia financing empowers communities by creating jobs and improving social welfare. The research conducted by Setiawan and Prasetyo (2019) states that Sharia-based MSMEs benefit business actors and help create added value for the communities around them. By utilizing financing schemes such as mudharabah and musyarakah, MSMEs can provide wider employment opportunities and strengthen social networks in their environment.

Furthermore, Islamic finance also contributes to improving social welfare by encouraging fair redistribution of wealth, which includes equal sharing of profits between capital owners and entrepreneurs. Rahman's (2020) research shows that MSMEs that adopt the Sharia system tend to pay more attention to social interests, such as prioritizing worker welfare and investing in social projects that benefit the surrounding community. This Sharia-based financing not only focuses on the financial aspect but also includes contributions to social progress and poverty alleviation, which have a broader impact on society.

4. Lack of Deep Understanding of Islamic Finance

Although many MSMEs access Sharia financing, most of them still need to understand Sharia principles in managing their finances as a whole. Lestari (2022) noted that this lack of understanding hinders the optimal application of Sharia principles, especially in effective financial planning and better fund management. It can affect the continuity and development of their businesses because management that does not follow sharia principles can reduce the benefits obtained from sharia financing.

5. Education and Training Required

MSMEs need more in-depth education on Sharia finance to improve their business management. They hope that more focused training can improve their understanding of basic Sharia principles, such as *mudharabah*, *musyarakah*, and *zakat*, and their application in effective financial management. Sari and Widodo (2021) suggest that comprehensive training on sharia financial management can help improve the sustainability of MSME businesses. In addition, it can also strengthen financial management skills, thereby reducing dependence on potentially detrimental financing.

The importance of proper education also aligns with other findings stating that a lack of understanding of Sharia financial products and services often hinders the development of MSME businesses. With a better understanding, business actors can optimize Sharia financing and increase transparency and accountability in their financial management. Therefore, training programs that focus on applying sharia principles in practical aspects of business are essential to support more sustainable MSME growth.

DISCUSSION

In this study, sharia principles in the financial management of MSMEs in Poland showed positive results, although challenges need to be overcome. Most MSME actors have begun to switch to Sharia-based financing, which emphasizes the principles of justice and avoidance of usury. This finding aligns with the research of Hidayat et al. (2021), which also shows that Sharia financing benefits MSME actors because of its interest-free nature. It provides a sense of security for business actors, so they prefer Sharia financial products even though they still need to understand the mechanism fully.

However, the biggest challenge faced is limited access to Islamic financial institutions, as Rahman (2020) found. Limited access in remote areas hinders MSMEs from utilizing Islamic financial products. In this case, it is essential to expand the network of Islamic financial institutions and increase public knowledge about the benefits of Islamic finance. It is also in line with the findings of Lestari (2022), which shows that a better understanding of Islamic finance can help MSMEs manage their funds more wisely and effectively.

Furthermore, the application of sharia principles in MSMEs also has a significant social impact. As stated by Setiawan and Prasetyo (2019), Sharia finance improves economic performance and encourages community empowerment. MSMEs who apply Sharia principles tend to pay more attention to the welfare of their employees and the surrounding community. In addition, Sari and Widodo (2021) suggest that training and education for MSMEs must be more intensive and structured to encourage more optimal management of Sharia finance. This education is critical to ensure that MSMEs can manage their finances in a manner that is based on Sharia principles, as well as increase awareness of the long-term benefits that can be obtained from such implementation.

By comparing the findings of previous studies, it can be concluded that although the application of Sharia principles in Polman shows great potential, challenges in terms of access to and understanding of Sharia finance are still the main obstacles. Therefore, more concrete steps are needed to expand access to Sharia financial institutions and improve understanding of Sharia principles so that MSMEs can grow sustainably and inclusively.

CONCLUSION

Based on the research results on applying Sharia principles in the financial management of MSMEs in Polman, West Sulawesi, the application of Sharia principles significantly impacts the business's sustainability and development. By using a sharia financing system such as mudharabah and musyarakah, MSMEs can run a more transparent, fair, and sustainable business without falling into usury practices. Sharia principles also provide a solid moral foundation in financial management, which does not only focus on profit but also social welfare and sustainability.

The primary challenge confronting MSMEs in Poland is the need for more comprehension of sharia principles in business management. Many MSMEs need a comprehensive understanding of how to apply Sharia principles in everyday business operations, particularly in financial management, which circumvents usury and guarantees equitable profit distribution. Consequently, they frequently encounter challenges in optimally implementing the Sharia financial system. It needs to be improved in comprehension to ensure the practical application of sharia principles, despite the significant potential for business actors to leverage them in advancing their enterprises.

The result is that conventional financial institutions, which are not by the principles of Sharia, become dependent on the organization. More intensive efforts need to be made in education and training on Sharia finance, as well as increasing access to Sharia financing institutions that are more easily accessible to MSME actors. Encouraging better growth of micro, small, and medium business enterprises (MSMEs) is necessary. Sharia financing that is easier to understand and more readily available will help maximize the potential of micro, small, and medium-sized enterprises (MSMEs) to develop while supporting a more inclusive local economy.

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