

## The Role of BMT in Providing Financing for UMKM (Case Study: BMT Rizwa Manba'ul'ulum Tulungagung)

Erika Fatimatus Jachro <sup>1\*</sup>, Mariska Aulia Putri <sup>2</sup>, Richa Lusia Ernawati <sup>3</sup>, Deni Yudiantoro <sup>4</sup>

<sup>1</sup> Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung, [erikafatim02@gmail.com](mailto:erikafatim02@gmail.com)

<sup>2</sup> Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung, [mariskaputri772@gmail.com](mailto:mariskaputri772@gmail.com)

<sup>3</sup> Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung, [richalusia30@gmail.com](mailto:richalusia30@gmail.com)

<sup>4</sup> Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung, [deny\\_yudiantoro@uinsatu.ac.id](mailto:deny_yudiantoro@uinsatu.ac.id)

### ABSTRACT

*This research is motivated by how the role of BMT in providing financing to MSMEs at BMT Rizwa Manba'ul'ulum Tulungagung. Although BMT is a financing solution for MSMEs, there are still several challenges in the process, including MSME interest and bad credit risks that need to be addressed. This study aims to analyze the interest of MSMEs in taking financing at BMT, examine the procedures for providing financing for MSMEs, and identify strategies for handling bad credit risks implemented by BMT. The method used is descriptive qualitative with data collection techniques through in-depth interviews and observation. The results of this study indicate that the interest of MSMEs in taking financing at BMT is influenced by the convenience factor and conformity with Sharia principles. BMT also provides various financing products, such as blessing business capital financing, motor vehicle financing, credit goods purchase, and barakah multi-purpose financing. In overcoming bad credit, BMT checks why customers do not regularly make installments and will provide offers to find a middle ground. The conclusion of this research is the need to optimize the role of BMT in offering financing to MSMEs while taking into account prudential principles and effective risk management.*

**Keywords:** BMT, MSME, Procedure, Bad credit

## INTRODUCTION

Financial institutions must provide comprehensive support in efforts to improve the welfare of the community, especially low- and middle-income communities and micro, small, and medium enterprises (MSMEs). MSMEs have long faced difficulties in obtaining funds from formal financial institutions such as banks. To overcome this problem, many informal non-bank financial institutions have grown and developed in the community. These institutions offer services for business development and community empowerment, and they can be established by the government or the community. Organizations such as these are called microfinance institutions. BMT is one of the MFIs established with the aim of improving the health of its members and the community and participating in Indonesia's economic development based on Islamic principles (Cokrohadasumarto et al., 2016).

Regulations related to the existence of BMTs include Law No. 23 of 2011 concerning Zakat Management, Law No. 25 of 1992 concerning Cooperatives, and Law No. 1 of 2013 concerning Microfinance Institutions. To date, BMTs are specifically regulated by the Decree of the Minister of Cooperatives and Small and Medium Enterprises No. 91/Kep/M.KUKM/IX/2004 concerning Guidelines for the Implementation of Sharia Financial Services Cooperative Business Activities, which covers regulations for cooperatives in all forms. (Darmawan & Fasa, 2020).

MSMEs are a form of small-scale economic activity that meets the criteria for net wealth or annual sales and ownership as stipulated in the law. According to Law No. 20 of 2008, micro, small, and medium enterprises are defined as productive economic enterprises carried out by individuals or business entities that are not subsidiaries or branches of companies owned, controlled, or part of, either directly or indirectly, medium or large enterprises and meet the criteria set forth in the law. (Hamdani, 2020).

One of the foundations of financing is stated in the words of Allah SWT in QS. An-Nisa (4) verse 29 as follows:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

Meaning: *“O you who believe, do not consume one another's wealth unjustly, except in a manner that is mutually agreed upon among you. And do not kill yourselves; indeed, Allah is Most Merciful to you”* (QS. An-Nisa (4) verse 29)

In financing conditions, there are bound to be obstacles, such as credit defaults. This is where BMT must take rescue measures in cases of delayed financing to prevent losses. Rescue is carried out by providing relief in the form of extended repayment periods or installments, especially for financing that has been affected by misfortune, or seizure for financing that has been deliberately neglected. This is the most recommended action to take for financing that has stalled so that the bank does not suffer losses. (Supriyadi, 2016).

In its development, the role of BMT has also become an alternative for financial inclusion when MSME players are unable to access financial services due to limitations and several prerequisites that must be met in the banking system. BMT provides financial services to its members, including MSME players. BMT, as a financing institution, then distributes the funds collected through financing products to MSME players. In the process of empowering MSMEs, BMT provides financing to business players. After they receive financing, BMT officers will conduct field visits to provide guidance and supervision so that the funds provided can be used as expected. (M. Juhro, 2020).

This study shows how BMTs play a role in providing financing for MSMEs. There are several procedures that must be followed in order for BMTs to provide financing to support MSMEs. Therefore, in order to make it easier for MSMEs to seek financing, it is important to understand the financing mechanism. Many journals explain the importance of the role of BMT in providing financing to support MSMEs. From several existing journals, BMT can act as an intermediary between fund owners or customers with excess funds to be empowered in productive businesses. With the strategic role of BMT, support from various parties is needed so that BMT sharia microfinance institutions can develop better and more sustainably. (Bariroh, 2023) Meanwhile, according to other journals, BMT is directly proportional to economic growth. Therefore, the development of BMT, which plays a role in improving the welfare of the people in general, will be felt by BMT by contributing to improving the welfare of the community. However, BMT itself will not develop if there is no community that supports BMT in carrying out these roles. (Syahfitri et al., 2022)

From several journals that have been found, it can be concluded that BMT has an important role in supporting MSMEs so that they can improve the welfare of the people in general, but the two journals above have not explained the financing procedures in more depth. Therefore, this journal discusses in more depth the role of BMT financing in providing financing services to MSMEs. This journal provides a discussion that covers several issues, including (1) the most preferred contract by MSMEs in obtaining financing from BMT (2) the procedure for providing financing to MSMEs (3) how to mitigate the risk of bad credit. This discussion aims to increase readers' understanding of the importance of supervisory management practices in Islamic banks so that readers can gain theoretical and practical insights.

This research provides practical implications for various stakeholders. For BMT institutions, the findings can be used to optimize financing procedures and develop more effective risk management strategies. For MSMEs, this research provides clearer guidance on financing mechanisms and requirements at BMT. For regulators and policymakers, this study offers insights into the challenges faced by Islamic microfinance institutions in serving MSMEs, which can inform the development of more supportive policies and regulations.

## LITERATURE REVIEW

### *Baitul Maal wat Tamwil (BMT)*

Baitul mal wa tamwil consists of two words, namely baitul mal and baitul tamwil. Baitul mal means house of funds, while baitul tamwil means house of business. In terms of terminology, the two have different meanings, where baitul mal is a house or place that manages assets collected from zakat, infaq, and shodaqoh for social purposes in accordance with sharia rules. Meanwhile, baitul tamwil is a house or place that manages funds in the form of community or public savings and distributes them for commercial purposes. When combined, BMT refers to a microfinance institution that operates based on the principle of profit sharing with the aim of developing micro and small businesses and uplifting the dignity of the poor and needy (Tanjung & Novizas, 2021). In carrying out its operations, BMT is based on the Qur'an and Hadith, so that BMT is always free from usury and mixing between what is halal and what is haram in its activities.

Legally, BMTs are governed by cooperatives, but their operational systems are not much different from Islamic banks, so the products offered by BMTs are also almost the same as those offered by Islamic banks. BMT is a legal entity in the form of a cooperative, so it must comply with Law No. 25 of 1992 concerning cooperatives and Government Regulation No. 9 of 1995 concerning the implementation of savings and loan businesses by cooperatives. This is also reinforced by Ministerial Decree No. 91 of 2004 concerning Islamic financial services cooperatives. This law serves as the umbrella for the establishment of BMTs. Currently, some BMTs have legal entities, while others do not. There are even several BMTs whose legal entities are unknown because there is still no specific legal basis related to BMTs. Usually, BMTs that have legal entities use foundations or cooperatives as their legal entities. Meanwhile, BMTs that do not have legal entities usually use KSM (Community Self-Help Groups) (Tanjung & Novizas, 2021).

### **Sharia Financing**

Sharia financing is a transaction conducted based on sharia principles, which prioritize fairness, balance, and sustainability. Sharia financial institutions act as intermediaries offering various financing products with legal bases that comply with Islamic teachings. The basic principles of sharia financing include:

1. Prohibition of Riba (Interest)

In Islamic finance, all forms of riba are strictly avoided because they can be detrimental to one of the parties. Instead, the income earned by Islamic financial institutions comes from fair profit sharing.

2. Prohibition of Gharar (Uncertainty)

In this case, gharar refers to ambiguity or uncertainty in contracts or transactions. In Islamic financing, all elements that contain high uncertainty must be avoided, where

all parties conducting or receiving financing must clearly understand their rights and obligations.

3. Prohibition of Maysir (Gambling)

Maysir refers to elements of gambling or high-risk speculation. In Islamic financing, transactions containing elements of maysir are strictly prohibited because they can harm one party without providing any clear added value.

4. Fairness and Balance

In Islamic financing, transactions must be fair without harming any party, where each agreement must bring balanced benefits to both parties.

5. Halal Investment

In this case, Islamic financing only supports financing used for activities that are in accordance with Islamic teachings and avoids prohibited sectors, such as alcohol, gambling, and other haram products.

Sharia financing is divided into several types, each with different characteristics and methods of operation. The types of sharia financing include:

1. Murabahah (Sale and Purchase)

In this case, the sharia financial institution purchases the goods needed by the customer and resells them at a higher price, which includes a profit margin agreed upon by both parties.

2. Mudharabah (Profit Sharing)

In this case, the party with the funds provides capital to another party (business manager) to run a business. The profits obtained from the business will be divided according to the ratio agreed upon by both parties. Meanwhile, the losses are borne by the owner of the funds, except for losses caused by the manager's negligence.

3. Musyarakah (Partnership)

Musyarakah is financing based on the principle of cooperation, whereby two or more parties invest in a business with a proportional distribution of profits and losses in accordance with the amount of capital contributed.

4. Ijarah (Leasing)

In this case, the lessee pays rent for the use of goods or services. Ijarah financing is often used in the purchase of assets or vehicles that are leased for a certain period of time.

5. Istishna' (Order)

In this case, the customer orders goods or products with specific specifications and the Islamic financial institution will produce or provide these goods according to the customer's needs (Asmita, 2025).

Before providing financing, BMT usually conducts a 5C analysis to minimize the risk of financing in the form of bad debt. The 5C analysis in BMT financing includes:

1. Character

This refers to the character and nature of the client in their work and personal environment. The benefit of this assessment is to determine how willing the prospective debtor is to fulfill their obligations (willingness to pay) in accordance with the agreement. To get an idea of the prospective debtor's character, you can look at their background, check their reputation in their business environment, visit banks, and gather information about the prospective debtor's community.

## 2. Capital

This refers to the total funds or capital owned by the prospective mudharib. The more capital a company has, the more confident the mudharib will be in running their business, and the more confident the bank will be in providing financing. This capital capacity is demonstrated by the obligation to provide self-financing, which can be in the form of cash or even financial assets such as land, structures, and machinery.

## 3. Capacity

In this case, capacity is an assessment given to prospective debtors regarding their ability to fulfill their obligations related to the business they will conduct with the financing. The purpose of the capacity assessment is to assess the extent to which the results of their business will be able to repay their obligations on time in accordance with the agreed agreement.

## 4. Collateral

This is a guarantee given to prospective customers, both physical and non-physical, and the guarantee must exceed the loan amount. The type of collateral, location, proof of ownership, and legal status are all elements that are considered for this collateral.

## 5. Condition of Economy

Condition of Economy refers to the social, economic, political, and cultural circumstances and conditions that affect the smooth running of the prospective mudharib's business (Meranti & Yazid, 2021).

After conducting the 5C analysis, BMT then provides financing to customers. The provision of financing has different procedures depending on the type of contract used, whether the financing uses a murabahah, mudharabah, musyarakah, or other contract.

## **Micro, Small, and Medium Enterprises (MSMEs)**

In Law No. 20 of 2008, Chapter I, Article 1 concerning Micro, Small, and Medium Enterprises (MSMEs), MSMEs are defined as:

1. Micro Enterprises are productive enterprises owned by individuals or individual business entities that meet the criteria for Micro Enterprises as stipulated in this Law.
2. Small Enterprises are independent productive economic enterprises, where the business is carried out by individuals or business entities that are not subsidiaries or branches of companies owned, controlled, or part of, either directly or indirectly,

Medium Enterprises or Large Enterprises that meet the criteria for small enterprises as referred to in this Law.

3. Medium Enterprises are independent productive economic enterprises conducted by individuals or business entities that are not subsidiaries or branches of companies owned, controlled, or forming part of, either directly or indirectly, small or large enterprises with annual sales as stipulated in this Law.

Based on this definition, it can be concluded that Micro, Small, and Medium Enterprises (MSMEs) are a form of productive economic enterprise carried out by individuals or individual business entities that meet the criteria for Micro, Small, and Medium Enterprises (Feni Dwi Anggraeni, 2013).

### ***The Role of Baitul Maal wat Tamwil (BMT) in MSME Development***

The role of BMT in local economic development and community empowerment is very important because BMT acts as a sharia-based financial institution that focuses on financial inclusion and social development. BMT is closely related to economic development, particularly microeconomics and small communities. Some of the roles of BMT in economic development include (Zulhasby Assidqy Nasution, 2024):

1. BMT provides access to financing for small entrepreneurs and the informal sector through sharia schemes such as mudharabah and musyarakah, which are difficult to access through conventional banks, thereby enabling small businesses to obtain business capital.
2. BMT helps the community avoid high-interest debt, which usually burdens small businesses, by offering more affordable sharia financing. This creates a healthier and more equitable economic environment and supports the sustainability of small businesses without plunging them into a cycle of harmful debt.
3. BMT provides business capital for small business owners, enabling them to expand their businesses, purchase equipment, or improve the quality of their products. Thus, these businesses can survive and thrive in an increasingly competitive market.
4. BMT also provides management, marketing, and technical training to small businesses to increase their competitiveness and productivity.
5. BMT not only helps the community obtain business capital and save their funds safely, but also empowers the community to achieve economic independence, improve their standard of living, and reduce economic inequality.

In addition, BMT plays an important role in promoting economic growth and community empowerment, especially among the lower-middle class, such as MSMEs. The main objective of establishing BMT is to improve the economic quality of micro and small entrepreneurs as part of efforts to alleviate poverty. In addition, BMT also has several functions, including (Khasanah & Hirmantono, 2022):

1. Improving and developing the economy of the community, especially small communities.
2. Increasing business productivity by providing financing to small entrepreneurs in need.
3. Improving the quality and quantity of business activities while increasing employment opportunities and community income.
4. Directing community economic improvement.
5. Mobilizing, encouraging, and developing the potential and capabilities of the community in order to improve community welfare.

## METHOD

The type of research used is descriptive qualitative field research. Qualitative research is a type of research that produces findings that cannot be obtained using statistical procedures or other methods of qualification or measurement (Syahfitri et al., 2022). The author used this type of research to determine the role of BMT Rizwa Manba'ul Ulum Buntaran Rejotangan Tulungagung, which was implemented in December 2024, in providing financing for MSMEs. The data collection methods used by the author were observation and interviews, supplemented by documentation.

Data collection was carried out by the author through observation and interviews with relevant parties, such as the head of the BMT and customers. In this case, the author interviewed Mr. Muhlis Prasetya, S. Pd, as the head of BMT Rizwa Manba'ul Ulum, and Mrs. Tri Wahyuningsih as a customer of BMT Rizwa Manba'ul Ulum. The interviews were conducted in a structured manner, with several questions prepared by the interviewer in advance. In addition, the author also reduced the data by searching for, selecting, focusing on, and simplifying data relevant to the issue being studied. After that, the author collected important materials in this study so that they were ready to be presented. (Sandy, 2024).

## DISCUSSION

In this study, the author will describe and analyze the discussion of the research results that the researcher has detailed in the previous chapter. After collecting some data on the role of BMT in providing financing for MSMEs at KSPPS Rizwa Manba'ul Ulum Tulungagung, the following is the explanation:

### **The Most Popular Contract Type Among MSMEs when obtaining financing from BMT Rizwa Manba'ul Ulum Tulungagung**

BMT Rizwa Manba'ul 'Ulum offers several financing products to the public, including blessed business capital financing, motor vehicle financing, credit purchases, and blessed multi-purpose financing. *First*, blessed business capital financing is a working capital financing facility for members who have micro and small businesses. This financing uses profit-sharing (mudharabah, musyarakah) and sale and purchase (murabahah) agreements. *Second*, motor vehicle financing. This financing is a financing facility for the purchase of motor vehicles. The agreement used in this financing is a sale and purchase (murabahah) agreement. The

advantages and benefits of this financing include helping members to easily and blessedly own motor vehicles, being able to choose vehicles according to their preferences, and having fixed installments until the end of the financing facility.

*Third*, credit purchases. This financing is a financing facility intended for credit purchases. The types of goods that can be purchased are electronic goods, furniture, sports equipment, other legally sold goods, goods with a warranty (from the manufacturer or store), and marketable goods such as laptops, computers, TVs, audio equipment, refrigerators, mobile phones, tables, chairs, spring beds, and others. The contracts used in this financing are sale and purchase (*murabahah*) and credit (*Ba'i Bil Taqsith*) contracts. In a *murabahah* contract, BMT purchases the electronic goods or furniture needed by its members and sells them to the members at the cost price plus an agreed profit. Meanwhile, *Ba'i Bil Taqsith* is an agreement whereby a person purchases a certain item for their own use, then agrees with the seller that they will pay for it in installments/credit over a period of time.

*Fourth*, barakah multipurpose financing. This financing is provided to members for consumptive needs. In this financing, the contract used is a sale and purchase contract (*murabahah*) or a lease contract (*ijarah* and *kafalah*). This financing is used for business premises rental costs (*ijarah* contract), school/education costs (*kafalah* contract), hospital hospitalization costs (*kafalah* contract), wedding reception costs (*murabahah* and *ijarah*), home/building repair costs (*murabahah* contract), and debt repayment (*kafalah* contract).

Of the several types of financing above, the most popular among the people of Buntaran Rejotangan Tulungagung is credit financing for the purchase of goods such as electronic goods and business capital financing. Regarding the type of contract in financing that is most popular among the people of Buntaran Rejotangan Tulungagung is the *murabahah* contract. Meanwhile, the *mudharabah* contract is less popular among this community. This is because the people in the area believe that taking out financing with a *mudharabah* contract will result in losses, thus becoming an obstacle in the implementation of *mudharabah* contracts in such financing.

### **Standard Operating Procedures for BMT Rizwa Manbaul Ulum Tulungagung**

Before undergoing the financing process, customers or members must have savings deposits. The process of accepting new members is as follows: *First*, prospective members fill out a registration form available at the KSPPS office or online through the official website. *Second*, the administration team verifies the prospective member's data, including their identity and supporting documents. *Third*, after verification, prospective members are required to attend an orientation session on cooperatives and sharia principles. *Fourth*, after the orientation, prospective members sign a membership agreement and pay the basic deposit. *Fifth*, prospective members officially become members of KSPPS Rizwa Manbaul Ulum after receiving their membership card.

After becoming a member of KSPPS Rizwa Manbaul Ulum, members who wish to take out a loan can apply for financing. The financing process itself is as follows: *First*, members

who wish to apply for financing must fill out a financing application form and attach the required documents. *Second*, the financing manager conducts a feasibility analysis based on sharia principles, including an assessment of the member's risk and ability to pay. *Third*, if approved, a financing agreement is drawn up and signed by both parties, accompanied by the determination of a profit-sharing scheme or profit margin. *Fourth*, the financing funds are disbursed to members through bank accounts or other agreed methods. *Fifth*, members are required to make installment payments according to the predetermined schedule, and each payment is recorded in the KSPPS system.

The documents that members must complete in order to obtain financing are as follows. *First*, fill out the financing proposal form. *Second*, fill out the husband/wife/guardian statement letter. *Third*, have a savings account at BMT Rizwa. *Fourth*, submit the following documents at the time of application: photocopies of the husband/wife/guardian's ID card, family card, marriage certificate, collateral (vehicle registration certificate + vehicle ownership certificate/land title), salary/income slip, and savings account statement from the bank. *Fifth*, collateral or security must be submitted at the time of fund disbursement. *Sixth*, two 10,000 rupiah stamps. *Seventh*, be able to pay installments.

### **Financing Risks at BMT Rizwa Manbaul Ulum Tulungagung and How to Overcome Them**

BMT Rizwa Manba'ul 'Ulum has financing risks, one of which is bad credit risk (credibility). This credit risk is caused by several factors, including economic factors affecting members. For example, if a member experiences bankruptcy, they will be unable to repay their financing from BMT Rizwa Manba'ul 'Ulum. Another factor that causes credit risk at BMT is the poor culture or character of members (for example, members who are negligent in repaying their debts).

The risk of bad credit at BMTs has signs or indications that cause this risk to occur. Therefore, with these indications, BMTs can minimize the risk of bad credit. These indications can be identified by several levels of collectability, namely level 1 collectability, which is smooth financing where members can repay the financing within 1-3 months; level 2 collectability, which is less smooth financing where members can repay the financing within 3-6 months; collectability level 3 is doubtful financing where members can repay the financing within 6-9 months, and collectability level 4 is non-performing financing where members are unable to repay the financing within 9-12 months or 2 months past due. In addition to the collectability level indicators, difficulties in communication between the BMT and members regarding financing are also signs or indications of the risk of non-performing loans.

With these indications, the BMT can take steps to minimize the risk of bad debt. In this case, BMT Rizwa Manba'ul 'Ulum first finds out why members are not regularly repaying their loans. If the reason is that the business is going bankrupt, the BMT may still be able to help, but if there is no communication, this is a sign of bad debt. Therefore, the BMT takes several steps related to the eligibility of members for financing. Before providing financing, the BMT monitors the character of members by collecting data, such as surveys from village offices, to

gain a deeper understanding of the character of prospective members receiving financing. This is done with the principle of prudence. There are no specific provisions for providing financing, but the most important thing is to comply with the SOP provisions of BMT Rizwa Manba'ul 'Ulum.

Some solutions implemented by BMT Rizwa Manba'ul 'Ulum to minimize the risk of bad credit include, *first*, the BMT trying to contact members via the WA Center. If there is no response after three attempts, the BMT will try to contact or call the member first. If there is still no response, BMT seeks information from the village office to find out why the member is difficult to contact. *Second*, after the data is collected, BMT will meet with the member by visiting their home to explain why it is difficult to contact them regarding repayment of financing. If it turns out that the member is having difficulty repaying the financing that has been submitted, BMT will help sell the collateral that has been submitted to BMT.

## CONCLUSION

BMT Rizwa Manba'ul 'Ulum offers several financing products to the public, including blessed business capital financing, motor vehicle financing, credit purchases, and multi-purpose barokah financing. Among the financing products that are most popular among the people of Buntaran Rejotangan Tulungagung are credit purchases, such as electronic goods, and blessed business capital financing. Regarding the contracts in these financing products, the most popular among the community is the murabahah contract. Meanwhile, the mudharabah contract is less popular among this community because they believe that taking out financing with a mudharabah contract will result in losses, thus becoming an obstacle in the implementation of mudharabah contracts in these financing products.

At BMT Rizwa Manba'ul 'Ulum, prospective members who wish to obtain financing from the BMT must first become members by having savings deposits. Once they have savings deposits, members will be allowed to obtain financing subject to certain terms and conditions. One of the risks of financing at BMT Rizwa Manba'ul 'Ulum is the risk of bad credit. One of the main factors causing the risk of bad credit at this BMT is the poor culture or character of its members (for example, members who are negligent in paying off their debts). However, the difficulty of identifying the character of members is an obstacle for the BMT in gaining a deeper understanding of each member's character. Therefore, in providing financing, the BMT applies the principle of prudence.

## REFERENCE

- Asmita, N. (2025). Pembiayaan Syariah: Konsep dan Implementasi. *Jurnal Ilmiah Pendidikan Dasar*, 10(1), 221–230. <https://journal.unpas.ac.id>
- Bariroh, A. (2023). Strategi Baitul Maal Wa Tamwil dalam Pengembangan Usaha Mikro Kecil dan Menengah. *Istithmar*, 7(1), 23–33. <https://doi.org/10.30762/istithmar.v7i1.205>
- Cokrohadisumarto, W. bin M., Ismail, A. G., & A. Wibowo, K. (2016). *BMT: Praktik dan Kasus*. Jakarta: Rajawali Pers.
- Darmawan, & Fasa, M. I. (2020). *Manajemen Lembaga Keuangan Syariah*. Yogyakarta: UNY Press.
- Feni Dwi Anggraeni, et al. (2013). Pengembangan Usaha Mikro, Kecil, dan Menengah (UMKM) Melalui Fasilitas Pihak Eksternal dan Potensi Internal (Studi Kasus Pada Kelompok Usaha “Emping Jagung” di Kelurahan Pandanwangi Kecamatan Blimbing, Kota Malang). *Jurnal Administrasi Publik (JAP)*, 1(6), 1286–1295. <https://administrasipublik.studentjournal.ub.ac.id>
- Hamdani. (2020). *Mengenal Usaha Mikro Kecil Dan Menengah (UMKM) Lebih Dekat*. Ponorogo: Uwis Inspiransi Indonesia.
- Khasanah, U., & Hirmantono, A. (2022). BMT (BAITUL MAAL WA TAMWIL) SEBAGAI ALTERNATIF PEMBIAYAAN Studi Kasus Pada BMT At Tajdid Temayang Bojonegoro. *Jurnal Manajemen Dan Akuntansi Medan*, 4(2), 82–92. <https://doi.org/10.47709/jumansi.v4i2.2225>
- M. Juhro, S. (2020). *Pengantar Kebanksentralan: Teori Dan Kebijakan*. Depok: PT RajaGrafindo Persada.
- Meranti, I. D. I., & Yazid, A. A. (2021). Peran Baitul Mal Wat Tamwil dalam Mewujudkan Ekonomi Syariah yang Kompetitif. *Economic : Jurnal Ekonomi Dan Hukum Islam*, 12(01), 31–38. <https://doi.org/10.59943/economic.v12i01.64>
- Risma et al. (2024). Peran BMT Dalam Upaya Pemberdayaan UMKM: Ditinjau Dari Perspektif Ekonomi Syariah. *Movere Journal*, 6(2), 418–427. <https://ojs.stie-tdn.ac.id>
- Ritongga, H. (2019). Peranan Baitul Maal wat Tamwil Dalam Pemberdayaan Usaha Mikro dan Kecil Menengah Amanah Ummah Surabaya. *Yurisprudencia: Jurnal Hukum Ekonomi*, 5(1), 72–94. <http://jurnal.iain-padangsidempuan.ac.id>
- Sandy, M. I. (2024). Analisis Penerapan Manajemen Resiko Pembiayaan Pada BMT Istiqomah Unit 2 Tulungagung 1\*. *Journal of Sharia Economics (MJSE)*, 4(1), 26–37.
- Supriyadi. (2016). Desain Penyelesaian Kredit Macet Pembiayaan Murabahah BMT Bina UMMat Sejahtera Melalui Pendekatan Sosio Legal Research. *Al-Adalah, Vol. XIII*(No. 2), 192.
- Syahfitri, T., Meriyanti, & Choirunnisak. (2022). Analisis Peran Baitul Maal Wattamwil Terhadap Pengembangan Usaha Mikro Kecil Menengah ( Studi Kasus Di Baitul Maal Wattamwil Mitra Khazanah. *Ekonomi Bisnis, Manajemen Dan Akuntansi (JEBMAK)*, 1(3), 269–284.
- Tanjung, M., & Novizas, A. (2021). Eksistensi Baitul Mal Wa Tamwil (Bmt) Dalam Perekonomian Islam. *Jurnal Magister Ilmu Hukum*, 3(1), 27. <https://doi.org/10.36722/jmih.v3i1.749>

Zulhasby Assidqy Nasution, et al. (2024). Peran BMT Raudhah Dalam Pengembangan Ekonomi Lokal dan Pemberdayaan Masyarakat: Studi Kualitatif Kontribusi BMT Raudhah Dalam Mendorong Pertumbuhan Ekonomi dan Kesejahteraan Masyarakat Lokal. *Jurnal Kajian Ekonomi & Bisnis Islam*, 5(11), 5394–5417. <https://journal-laaroiba.com>