

## **Analysis of Murabahah Financing Strategy in Increasing the Number of Members: A Case Study on BMT (*Baitul Mal Wal Tanwil*) Permata Indonesia Pekanbaru Riau**

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### **Abstrak**

Persaingan pasar tidak hanya persaingan barang tetapi juga persaingan pasar; keberadaan BMT yang bertahan dan semakin mengembangkan pangsa pasarnya, harus memiliki strategi untuk meraih keuntungan yang optimal. BMT (*Baitul Mal Wal Tanwil*) harus menentukan setiap sistem yang sesuai dengan tujuan, peluang, keahlian dan sumber daya manusia dalam pengembangan BMT untuk promosi yang baik. Strategi pemasaran merupakan ujung tombak dari suatu rencana pemasaran yang dibuat dan sangat diperlukan bagi suatu perusahaan yang bertujuan agar proyek yang diselesaikan dapat dilaksanakan dan tercapai sesuai dengan tujuan yang telah ditetapkan, khususnya di BMT Permata Indonesia Pekanbaru yang beralamat di Jl. Rawamangun No. 67 Tangkerang Labui, Kecamatan Bukit Raya, Pekanbaru. Populasi dalam penelitian ini adalah lima orang yang terdiri dari pimpinan, manajer, pemasaran dan dua orang karyawan. Teknik pengumpulan data menggunakan purposive sampling, dengan analisis data deskriptif berupa wawancara, observasi, dan dokumentasi. Berdasarkan hasil kajian dapat disimpulkan bahwa strategi pemasaran pembiayaan murabahah yang digunakan oleh BMT Permata Indonesia Pekanbaru dalam meningkatkan jumlah anggota di tempat, produk, harga, promosi, orang, dan proses—) dan layanan. Adapun kelemahan pada BMT Permata Indonesia Pekanbaru yaitu kurangnya informasi dan edukasi langsung dari masyarakat serta pemahaman masyarakat mengakibatkan tidak adanya minat masyarakat terhadap pembiayaan.

**Kata Kunci:** Strategi Pemasaran, Pembiayaan Murabahah, Baitul Mal Wat Tamwil.

**Abstract**

*Market competition is not only in competition for goods but also in market competition; the presence of BMT, which survives and increasingly develops its market share, must have a strategy to achieve optimal profits. BMT (Baitul Mal Wal Tanwil) must determine every system appropriate for the goals, opportunities, expertise and human resources in the development of BMT for good promotion. The marketing strategy is the spearhead of a marketing plan that is made and is very necessary for a company that aims so that the projects completed can be carried out and achieved following predetermined goals, especially at BMT Permata Indonesia Pekanbaru, which is located at Jl. Rawamangun No. 67 Tangkerang Labui, Bukit Raya District, Pekanbaru. The population in this study were five people consisting of leaders, managers, marketing and two employees. The data collection technique uses purposive sampling, with descriptive data analysis such as interviews, observations, and documentation. Based on the study results, it can be concluded that the murabahah financing marketing strategy used by BMT Permata Indonesia Pekanbaru in increasing the number of members in place, product, price, promotion, people, and process—) and service. As for the weakness at BMT Permata Indonesia Pekanbaru, the lack of direct information and education from the community and understanding of the community has resulted in the absence of public interest in financing.*

**Keywords:**

*Marketing Strategy, Murabahah Financing, Baitul Mal Wal Tanwil*

**A. INTRODUCTION**

Indonesia has experienced an economic crisis that caused the collapse of the national economy. Many large-scale businesses in various sectors including industry, trade and services, experienced stagnation and even stopped their activities in 1998, which impacted economic development. There is no avoidance of chronic problems that have taken the world's attention about the poverty in Indonesia due to the financial crisis that hit (Hasan & Prabowo, 2022).

On the other hand, Indonesia is a country with numbers the largest Muslim population in the world with many supporting cultures and institutions. The development of the Islamic economy in the last few decades has also increasingly influenced the dynamics of economic growth, with Islamic banks and other Islamic non-bank financial institutions as the driving force (Akhter, 2015). One of the very dynamic non-Islamic bank financial institutions is Islamic microfinance institutions, better known as Baitul Maal wat Tamwil (BMT). With a large number and spread across various regions in Indonesia, BMT has great potential and opportunities to support MSMEs in Indonesia (Harahap & Ghazali, 2020).

A deep sense of concern drove subsequent developments in Indonesia. And respect for the large number of poor people increasingly entangled with loan sharks to gain access to capital in developing their businesses could not directly relate to institutions because their businesses were classified as small and micro businesses (Lukman Hakim, 2016). In addition, people think that dealing with institutions is complicated, so they prefer relatively easy moneylenders, even with very high interest. Therefore, in 1992 an Islamic microfinance institution was born, which operates and uses a combination of the Baitul Mal and Baitul Tamwil concepts with targets, targets and scale in the micro business sector (Cahyono et al., 2021).

Many financial institutions have started using sharia principles, such as the Islamic Financial Institution Bank (BLKS) sector. However, the implementation of the Islamic economy in the BLKS sector is developing slowly compared to Non-Sharia Financial Institution Banks because this happens because there are still many Indonesians who think the same about financial institutions, both sharia and non-sharia (Octrina & Mariam, 2021). Therefore, the government can invite as many stakeholders as possible to develop Islamic Economics in banking and other sectors so that the development of Islamic Economics is more widely recognized by all people and more evenly distributed (Wady & Kurniawan, 2018).

The higher the competition, which is quite pressing and competitive within the company, in which each company is required to be more alert in analyzing and reading the situation. That's why companies must quickly develop extraordinary strategies by analyzing the market accurately to read the market situation. The company is expected to have the power to respond to existing competition (Arham, 2010). There is a possibility that will occur, for example, fighting over and dropping each other in market share when it is likely to happen, so companies must be ready to answer this problem. Several strategies can be carried out where the process is a series of goals and efforts to target policy rules that give direction to efforts from time to time at each level and are referenced, which can change at any time following the movements implemented (Bayram, 2020).

By developing a more appropriate strategy and applying accurate analysis, the company will have the strength to compete with competitors. There are several ways to do this, one of which is by looking at market share so that the company can determine which segments can be assessed by corporations with more potential in selling its products (Soemitra et al., 2021). The right target for the company is to encourage an open position in the eyes of consumers and easily remember the company's products; it is expected to seize the market competition (Rio et al., 2022).

BMT is a microfinance institution that operates based on sharia principles. Its activities distribute to community businesses through financing capital activities; most BMT still prioritize the application of products that are considered safe and, on the other hand, are inseparable from business practices that take into account profits and losses. Compared to banking financial institutions, BMT is still very easy to operate and has many areas for improvement, which hinder the development of the BMT itself. BMT's weaknesses revolve around human resources, marketing, management, facilities, capital, and others (Ferdiansyah et al., 2021).

## **B. LITERATURE REVIEW**

Baitul Maal wa Tamwil (BMT) is a microfinance institution that It is operated by a microfinance institution with a profit-sharing concept, developing a micro-enterprise business that aims to elevate the degree and dignity and defend the interests of the poor and disadvantaged groups. This thought arose from the initial ideas of community leaders in applying an economic system based on justice, peace and prosperity (Ferdiansyah et al., 2021).

In language, baitul mal means a house of funds, and baitul tamwil means a business house. Baitul Mal was developed based on a historical development from the time of the Prophet to the Middle Ages of Islamic expansion. From the description of BMT above, it is explained that BMT as an institution is very simple as an Islamic financial institution in activating the increase in the development of community economic activities based on sharia laws in every action and movement (Hasib et al., 2018).

The level of economic growth is the most important indicator in determining future BMT development. That is because the development of BMT depends on the level of community welfare and economic growth. They can become BMT partners. In other words, BMT can exist and play a role if communities economically support it (Fitria & Qulub, 2019).

As a financial institution, BMT certainly carries out the function of collecting funds and distributing them. The way BMT funds work and circulation still looks very simple. Initially, BMT funds were expected to be obtained from the founders through special principal savings. As regular members, the founders pay central savings, obligatory savings, and, if there is a convenience for, voluntary savings.

From the founders' capital, an investment was made to finance all kinds of management training and prepare offices with equipment and administrative equipment. As long as you don't have adequate income, capital is also very necessary to cover daily expenses, which are calculated every month, commonly referred to as BMT operational costs. Apart from money from the founders, money can also come from social institutions such as foundations, mosque treasury, BAZ, LAZ (Prastiawati & Darma, 2016).

BMT is a philanthropic institution alternative, as well as an *amil zakat*, *infaq*, and *shadaqah* institution, both managed by the government and the private sector. Its existence is expected to add to managing Zakat Infaq and Sadaqah (ZIS) funds that zakat institutions have not touched. It is also likely to increase the part of a distribution to the parties (*mustahiq*) who need it more evenly (Anggraini & Wira, 2023). There is an example from China where their economic progress has been growing rapidly lately because the Chinese government pays great attention to developing small and medium enterprises. Small and medium businesses carry out small and medium industries such as handicrafts, food, clothing, and automotive parts. The positive implication, China is the fastest-growing country in today's economy (Suhaeni, 2020).

Financing is funding provided by a party to another party to support planned investments, whether carried out individually or by an institution. In other words, financing is funding issued to support planned investments. Murabahah financing is a sale and purchase agreement between the bank and the customer where the Islamic bank provides goods needed by the customer and then sells them to the customer concerned at the cost of acquisition plus the margin/profit agreed between the bank and the customer. In murabaha the bank acts as a seller and buyer a seller if an Islamic bank sells goods to customers, while it is said to be a buyer if an Islamic bank buys from suppliers to sell to customers (Sholikhin et al., 2019).

Terms and pillars of murabahah financing are the pillars of sale and purchase, according to the Hanafi Madzab. *Ijab* stipulates certain actions that show the pleasure that comes out for the first time from the conversation between one of the two people who hold the contract. *Kabul* was said both times from the talks of one of the two sides. Meanwhile, according to *Jumhur Ulama*, there are four pillars: the person who sells, the person who buys, the *shighat*, and the goods that are contracted. The first condition for murabahah financing is goods and objects, and the goods are there even if they are not in place (Hanif, 2011). However, there is a statement about the ability to pawn the item. The seller legally owns the goods. The goods being traded are tangible, not included in the forbidden category, and following the seller's statement. The second condition is the price. The bank's selling price is the purchase price plus profit. The selling price may stay the same if there is an agreement period. The payment system and period are mutually agreed upon (Amjid Ali, 2010).

The strategy is to ensure the customer is happy with the result. The more customers who accept the product or service, the more satisfied they are, and the process is deemed successful. According to (Nurwahyudi & Rimawan, 2021), there are three types of marketing strategies, namely:

1. Undifferentiated marketing, a marketing strategy that does not differentiate the market, considers the market as a whole; the company only pays attention to general needs. The resulting product is marketed for only one product and tries to attract consumers with only a marketing plan.
2. Differentiated marketing differentiates the market, which is a strategy that serves the needs of certain groups with one particular type of product as well. So the company produces different products from market segments. Or often called marketing, this offers a variety of products to increase the confidence of certain consumer groups in a product that varies according to the needs and desires of consumers.

3. Concentrated marketing, a robust marketing strategy, is a type of marketing specializing in product marketing into several market segments with consideration of the company's limited resources.

It can be seen during the leadership of Abu Bakr as Caliph. First, he emphasized the importance of the function of the *baitul maal*. The sources of *baitul maal* during Abu Bakar's leadership came from endowments, *zakat fitrah*, *zakat maal*, *jizyah*, *kharraj* and other sources. Since the beginning of BMT's existence, it has been subject to several laws and regulations. That is because the characteristics of BMT are different from other microfinance institutions. BMT has a social and profit function as a financial institution, so it requires a variety of specific and appropriate regulations characteristics of BMT (Rachman & Permata, 2019).

More adequate human resources related to the level of education and knowledge need to be more education for human resources in formal and informal education so that BMT can advance. Development of BMT by increasing product offerings by introducing the existence of BMT in the community; besides that, product innovation must always be done by combining halal products to compete with other institutions (Ferdiansyah et al., 2021). BMTs must also continue to conduct joint evaluations to look for opportunities so that BMTs can still exist and benefit the community. BMT products and activities are the same as banking activities (Martiana & Rahmanto, 2021).

As a sharia financial institution, BMT always bases all activities on sharia principles. The most basic sharia principle used is a profit-sharing system that leads to the concept of justice, both in raising and distributing funds. So far, most BMTs have attempted to carry out the Islamic finance function efficiently and professionally and comply with sharia rules and principles (Suhaeni, 2020). More adequate human resources related to the level of education and knowledge. There needs to be more education for human resources in formal and informal education so that BMT can advance. Development of BMT by increasing product offerings by introducing the existence of BMT in the community. Besides that, innovation in products must always be done with combined halal products to compete with other institutions. BMT must also continue to carry out joint evaluations to look for opportunities so that BMT can still exist and benefit the community (Aini et al., 2018).

As one of the sharia financial institutions, BMT is trusted more has a sizable opportunity to be developed compared to conventional-based financial institutions. That aligns with the interest in Islamic financial institutions by Muslims and even non-Muslims. Because the honest, fair and good principles that Islamic financial institutions always have are the main attraction of today's society (Hasan, 2021).

During the life of a society that lives in abundance, it can raise concerns about the emergence of erosion of morals and faith. This erosion is not only influenced by aspects of Islamic symbols but also by society's economic weakness. Therefore the existence of BMT is expected to be able to overcome this problem and play an active role in improving these conditions. Islamic BMT has an operational, legal basis, namely the Qur'an and Al Hadith. So that the operation follows the basic principles, BMT Islam bases all its products and procedures on efficiency, fairness and togetherness (Solihin, 2020).

## **C. RESEARCH METHODOLOGY**

This research was conducted at BMT Permata Indonesia Pekanbaru Jl. Swamp Mangun No. 67 Ex. Tangkerang Labuai, Pekanbaru. This research begins from March to May 2022. This research uses a type of qualitative research. In this study, a qualitative approach is used to

examine events that occur in human life. The type of research used is descriptive research, where the researcher aims to explain events that are happening in the present. Sources of data in this research are primary data and secondary data. Researchers directly obtain preliminary data without intermediaries, so the data is raw. This study's primary data were interviews conducted with the main director, marketing manager, two employees and members at BMT Permata Indonesia Pekanbaru. At the same time, secondary data in this study is sourced from existing company records and other sources.

The data collection technique in this study was an interview (interview) asking questions directly by the interviewer to the respondent. Observation (observation) is a data collection technique by observing the respondent so that the action given has reached the target (Hasan & Azlina, 2022). And Documentation, collecting data in the form of written evidence from the research object. The data analysis technique in this study is to analyze and describe the state or status of the phenomenon with words or sentences, which are then separated according to categories to obtain conclusions (Sitepu et al., 2022). In processing the data or the analysis process, the author presents the data obtained from the field or interviews. Then the interpretation of the data is carried out by referring to theoretical references related to or related to the problem.

## D. RESULT AND DISCUSSION

### Marketing Strategy for Murabahah Financing at BMT Permata Indonesia Pekanbaru

The marketing strategy is a comprehensive and unified plan in the field of marketing that guides the interests that will be carried out to achieve marketing objectives. The marketing process is a very important activity in operations. With this process, the profit may be optimal and grow properly so that the selling process can run effectively. According to the results of interviews with the marketing department, BMT Permata Indonesia Pekanbaru requires special strategies and skills.

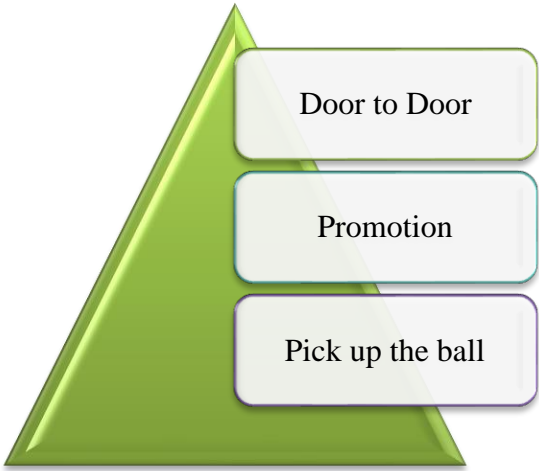


Figure 1. BMT Permata Indonesia Pekanbaru Strategies

Door to Door is marketing financing products by visiting the public directly to introduce these financing products. BMT Permata Indonesia Pekanbaru is a sharia-based Micro Finance Institution (LKM) that offers various financing products or services that can compete in increasing the search for new members. Door-to-door marketing, or the ball pick-up strategy, is a marketing method by visiting prospective members and explaining the product and its operational system directly to officers. In implementing the door-to-door strategy at BMT Permata Indonesia Pekanbaru when they were in the field, there were two distribution schedules: a new plan and a routine schedule. The new program demands individual tasks from

the marketing department to make recent transactions, communicate and approach new prospective members. The regular schedule is to visit members who have become members at BMT Permata Indonesia Pekanbaru, and there is an agreement to save at BMT routinely.

After mapping the location, the marketing department goes directly to the field to visit potential new members. First, introduce yourself and stay in touch by presenting an overview of BMT Permata Indonesia Pekanbaru and its products. After explaining to potential members, the marketing department asks the prospective members whether they agree or disagree with the offers given. All marketing transactions at BMT Permata Indonesia Pekanbaru are carried out by providing the easiest facilities.

If a marketing person succeeds in offering his product to prospective members on that day, it means closing. If not, a follow-up will be carried out, and the marketing team will provide a contact person to contact if at any time the prospective member wants to open a savings account at BMT. When closing offers by marketing, words are spoken in a friendly, polite and non-pushy manner to give prospective members a good impression.

This door-to-door marketing strategy is quite effective for BMT Permata Indonesia Pekanbaru to increase the number of members because it makes it easier for prospective members who want to make transactions but need more free time to come to the BMT office. Marketing activities carried out by BMT Permata Indonesia Pekanbaru with a door-to-door marketing strategy where employees go directly to prospective members to provide information and understanding about products from BMT patiently and without coercion.

Based on the research results, I can analyze that the products contained in BMT Permata Indonesia Pekanbaru are good because the products BMT offers to the public are those needed by members/prospective members. And in introducing the product, there is nothing to cover up, explaining based on the benefits and benefits of the product, being honest and trustworthy as the marketing principles applied by Rasulullah SAW so that from an Islamic economic perspective, the product supply strategy is good following Islamic law.

Promotion is an attempt to provide or offer products or services to the public to attract potential customers to buy or consume them. BMT Permata Indonesia Pekanbaru communicates with consumer intermediaries and various community groups. Then these intermediaries communicate with their consumers, and consumers communicate with other consumers and other community groups. In speaking, we must pay attention to the listeners (audience) because the listeners determine what will be conveyed. For this reason, a marketing communication theory is known as the promotional mix.

BMT Permata Indonesia Pekanbaru carries out a promotional mix; the purpose of this promotional mix is to provide a specific guide to advertising, sales promotion, public relations, personal selling and direct marketing tools. The following are means of promotion mix: Advertising (advertising) is all paid forms of non-personal presentation and promotion of ideas, goods or services with a specific sponsor—a complete advertisement results from the combined efforts of the parts or people involved in the ad. There are four advertising strategy processes when developing an advertising program: setting goals, formulating a budget, creating advertising messages, and selecting advertising media and communication tools.

Sales promotions from BMT Permata Indonesia Pekanbaru consist of short-term incentives to encourage purchasing or selling a product or service. While advertising offers reasons to buy a product or service, sales promotions provide reasons to buy now. Sales promotion aims to increase sales or increase the number of customers. This promotion is carried out to attract customers to buy every product and service offered immediately. Another major means of promotion is public relations (public relations) building good relations with various

communities to obtain desired publicity, making a good image of BMT Permata Indonesia Pekanbaru, and handling or dealing with unfavourable rumours, stories and incidents.

Pick up the ball is to provide several conveniences to customers when using Murabahah products, namely by providing top service. The pick-up strategy implemented by BMT Permata Indonesia Pekanbaru is where the BMT will come to the community who have worked together so that it will make it easy for the district to make financing using the Murahabah principle. Picking up the ball can also be understood as an effort by BMT Permata Indonesia Pekanbaru to develop a tradition of hospitality which, according to Rasulullah SAW, can increase sustenance, extend the life and keep people away from grudges and hatred.

Murabaha financing products have the most members compared to other financing products, one of the users of Murabaha financing products is traders. In its marketing activities, BMT Permata Indonesia Pekanbaru provides services in the form of a ball pick-up system by going directly to the market to get members or serve its members in the market. Ball pick-up system activities are carried out two days a week. The ball pick-up system is a strategy where marketing involves directly visiting members or prospective members. The ball pick-up strategy is considered to influence a product or service strongly. When picking up the ball, a marketer will be directly involved in going into the field to provide services to various members or prospective members. These activities offer convenience and comfort to members and prospective members in transactions.

### **Obstacles faced by BMT Permata Indonesia Pekanbaru in carrying out marketing strategies.**

In marketing murabahah financing products, some obstacles hinder BMT Permata Indonesia Pekanbaru in the smooth running of the marketing process. The barriers faced in marketing financing products are:

1. Human resources which are less competent in marketing products
2. Lack of consumer understanding of the system at BMT Permata Indonesia Pekanbaru.
3. Lack of counselling from the government about Islamic financial institutions, one of which is the BMT unit.

### **Analysis of Murabahah Financing at BMT Permata Indonesia Pekanbaru.**

The application of a Murabaha contract at BMT Permata Indonesia Pekanbaru has advantages and disadvantages in its implementation, including the following:

#### **Superiority**

In practice, the application of murabahah to BMT Permata Indonesia Pekanbaru follows sharia principles far from gharar and syubhat, which the religion prohibits. In determining the selling price and adding margins, the customer knows very well what percentage of profit BMT takes, so this determination is very transparent for customers. The procedures carried out by BMT follow Islamic provisions by conducting a survey process and very selective assessment principles on prospective customers before disbursing financing. That makes BMT Permata Indonesia Pekanbaru very far from the possibility of risk. Even though it is far from financing risks, the strategy for handling problematic financing is also carried out by BMTs by taking an emotional approach and questioning the obstacles. Not only that, but BMT Permata Indonesia Pekanbaru also applies fines where the fines will be allocated for useful things. Such as building mosques, giving alms to orphans and helping the poor. That is also a goal that has Islamic principles and makes BMTs more trustworthy and can implement rules according to sharia principles.

## **Weakness**

Due to a lack of information, direct education to the public and a lack of understanding of the community. There needs to be a more public interest in financing. Not only that, internal BMTs that have yet to be able to empower human resources to be more active and move quickly to find customers are also an obstacle to the development of BMT itself, especially in marketing this financing product.

## **The Role of Marketing Strategy in Increasing the Number of Members**

Therefore, the existence of BMT is expected to have several roles as follows:

1. Keep people away from non-shari'ah economic practices. So BMT must have an active role in socializing about the part of the Islamic financial system among people who do not understand Islamic economics. That can be done by holding training on internal procedures and sharia transactions.
2. Conduct coaching and funding of small businesses. In this case, BMT must be active in functioning as a microfinance institution in coaching, counselling, and supervising customer businesses.
3. Releasing the community from its dependence on moneylenders. In this case, BMT must get sympathy from the community by serving the community better.
4. Maintain social and economic justice with an even distribution. In this case, BMT, as a sharia microeconomic institution in its implementation, must follow the rules of Islamic sharia.

Baitul Maal wa-Tamwil (BMT) is an answer for areas that banking financial institutions still need to reach. So BMT has an important role in improving the economy of the lower middle class or small society. Therefore BMT has social activities to help the economy in the community, which can be in the form of fundraising, channelling funds, and services. The existence of BMT to be able to show the quality and professionalism of BMT so that the aspirations and demands of society related to economic activity, with the realization of these aspirations and needs, can show that BMT has succeeded in getting a position as a capable and credible Islamic financial institution.

Therefore BMT can be used as an alternative to improve the standard of living of a weak economy by providing financing to increase the capital of Micro, Small and Medium Enterprises (MSMEs) so that small businesses can manage and increase the productivity of micro-entrepreneurs. In this way, the small community will no longer borrow from moneylenders who will not solve the problem but instead suffocate the small community because it gives loans with high interest.

## **E. CONCLUSION**

In Murabahah financing, buying and selling transactions occur where BMT becomes a temporary seller who provides products from suppliers to customers to help customer needs. The margin will be calculated from the purchase price. BMT Permata Indonesia Pekanbaru is a Non-bank financial institution still pioneering in safety. It requires a lot of special strategies and skills in their development—starting from preparing Human Resources, who can market BMT products properly and smoothly. BMT must introduce its products more broadly with several strategies that can be applied, for example, from the field of promotion. Several obstacles often occur, one of which is the internal factor, namely the lack of understanding of human resources and external parties who do not receive enough education from the BMT.

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