
SHARIA FINANCIAL TECHNOLOGY IN THE DISTRIBUTION OF PEOPLE'S BUSINESS CREDIT PROGRAM FUNDS FOR MICRO, SMALL, AND MEDIUM ENTERPRISES

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Abstract *This study analyzes the presence of Islamic Fintech as a sharia-based digital financial institution as a role in distributing People's Business Credit (KUR) from banks to Micro, Small and Medium Enterprises (MSMEs). The research method used in this study is a qualitative method using secondary data with deductive analysis. The results of this study indicate the potential and role of Sharia Fintech in distributing KUR by banks to MSMEs. The existence of sharia fintech is expected to increase the productivity of MSMEs in Indonesia.*

Introduction

The MSME development strategy in Indonesia cannot be separated from banking support in lending. In a pandemic situation, MSMEs have many problems to develop. Apart from the decline in sales due to the spread of COVID-19 (social distancing), it is also due to the lack of working capital. This is due to the limited access of MSMEs to formal financial institutions, as evidenced by data from Bank Indonesia which states as many as 70% of MSMEs do not have access to capital to banking (Zuraya, 2017). MSMEs prefer to borrow funds from moneylenders even though the interest on loans is very high because borrowing funds from moneylenders has an easier process, capital loans are quick cash, and do not require collateral or a financial footprint.

In fact, to increase the amount of financing from the formal sector for MSMEs, the Indonesian government has issued a People's Business Credit (KUR) program. In the program, formal financial institutions are required to provide 20% of their credit to MSMEs, plus during the pandemic, the

government provides incentives for placement of funds, as well as an additional stimulus for interest subsidies for 60.66 million KUR debtors of Rp. 35.28 trillion (Presidential Secretariat, 2020).

However, KUR is considered less effective in helping MSMEs because it is not representative. KUR is mostly given to medium-sized business groups as much as 47%, small businesses as much as 31%, while for micro-enterprises only 22% (Iqbal & Muhammad, 2016). This is due to the information gap (banks do not know the feasibility of micro-enterprises) and granularity (the number is large and scattered but the credit value is small) between micro-enterprises and formal financial institutions. Formal financial institutions are reluctant to provide KUR funds to micro-enterprises, considering that KUR is a fund subsidized by the government, thus making banks unwilling to spend large amounts of money looking for unclear MSMEs so that KUR is only accepted by MSMEs that are already known to banks.

Seeing this problem it is necessary to have a strategy so that People's Business Credit (KUR) from banks can be channeled to MSMEs by minimizing all obstacles. These problems can be overcome with the presence of Financial Technology (fintech). Fintech has become one of the inclusive financial services that have been closely known by the MSME group since 2018. Fintech has advantages, one of which is credit scoring, which can evaluate the eligibility of potential credit recipients. However, the perception of the Indonesian people with a population of 270.20 million people and 87.2% of whom are Muslim encourages efforts to create sharia-based digital financial services (Wardhana, 2019). This makes sharia fintech has the potential to mushroom among the community, especially MSME actors.

Wardhana (2019) has carried out research on Islamic fintech in providing capital to MSMEs; the results show that Islamic fintech has succeeded in providing capital to MSMEs in Sidoarjo Regency. However, this study uses sources of capital from investors. While research on People's Business Credit (KUR) has been carried out by (Parwanti, 2020), the results show that the distribution of KUR can increase MSME turnover in Purbalingga Regency. However, this study uses Islamic banking in distributing KUR. Meanwhile, according to (Widianto, 2013), states the number of financial institutions in a province is positively correlated with the proportion of KUR recipients, both sharia and non-sharia. Thus, the more financial institutions there are, the greater the proportion of KUR recipients.

The research published in this article is about the role of sharia fintech in distributing funds for the People's Business Credit (KUR) program for Micro, Small and Medium Enterprises (MSMEs). This research is based on problems faced by banks in distributing People's Business Credit (KUR) to MSMEs. This role is present based on the potential that exists in Islamic fintech that has been carried out by previous research. With this research, it is hoped that it will create an effective KUR distribution system, increase public awareness of the potential of sharia fintech, and increase the inclusiveness of digital finance in Indonesia.

Method Research

The research approach in this research is qualitative research. A qualitative research approach is carried out based on consideration of the symptoms of the problems studied which are contemporary. The type of research used in this research is descriptive research. Descriptive research is research that provides a clearer picture of the role of Islamic fintech in channeling KUR funds to MSMEs based on secondary data obtained. A descriptive study does not require testing of certain hypotheses, but this type of research will provide an overview in accordance with the observed variables, symptoms that appear or also existing conditions come from secondary data.

The focus of the research carried out is to analyze how the role of Islamic fintech financial institutions in distributing KUR funds for MSMEs. In this study, two main data sources were used, namely secondary and tertiary data. Secondary data, namely the source of data used in a research that comes from research that has been done by reading, studying and understanding from sources that already exist before. While tertiary data sources are supporting data from primary data, namely secondary, this data is obtained through dictionaries, encyclopedias and so on which are still related to the problem being studied so that they can be used as support for existing data (Herviani and Febriansyah, 2016).

Data collection is done by taking data sourced from textbooks, journals, scientific articles, literature reviews containing the potential of sharia fintech in providing credit, and about the People's Business Credit (KUR) distribution system from banks to MSMEs. This data is then analyzed in depth and compared with data obtained from other sources so as to find accurate results.

In order to obtain the validity of the data, triangulation techniques, data sources, and data collection methods were used. This means that researchers compare and re-check the trustworthiness of information obtained through different times and tools. The data obtained from the

results of the analysis of journals and other literature studies are then compared with other existing data that is still related to sharia fintech and MSMEs receiving funds regarding the veracity of the data obtained.

Data is collected from secondary and tertiary sources, which are then data reduction or unnecessary data reduction is carried out. After that the data is presented systematically and coherently. The data is concluded, then presents a conceptualization based on the data that has been concluded.

Result and Discussion

1. Problems of Micro, Small and Medium Enterprises (MSMEs) to Develop

Micro, Small and Medium Enterprises (MSMEs) is a general term in economics, which refers to productive economic enterprises owned by individuals or business entities in accordance with the criteria stipulated by Law no. 20 of 2008. The development of MSMEs in Indonesia cannot be separated from various kinds of problems. The development of micro and small businesses in Indonesia cannot be separated from various kinds of problems. The level of intensity and nature of these problems cannot differ not only according to the type of product or market served, but also between regions or locations, between centers, between sectors or sub-sectors or according to types of activities, and between business units in the activities or sectors involved same (Turmudi, 2017).

a. Elements contained in Micro, Small and Medium Enterprises (MSMEs)

The elements of Micro, Small and Medium Enterprises (MSMEs), are the constituent parts of something that can be said to be MSMEs. In general, according to (Lastini, 2018), the elements of MSMEs are divided into three. First, capital, capital is needed because in setting up or running a business it takes a certain amount of capital and energy. Capital in the form of money is needed to finance all business needs, while what is meant by energy capital is someone's energy to run or manage a business. Second, sales turnover, namely the accumulation of sales activities of a product, goods and services which are calculated as a whole over a certain period of time continuously and in one accounting process. The third advantage, namely the activities of traders who reduce some of the costs incurred with the sales they get.

b. Factors Inhibiting Micro, Small and Medium Enterprises (MSMEs)

The development of MSMEs in Indonesia cannot be separated from various kinds of problems. The level of intensity and nature of these problems cannot be different and not only according to the type of product or market served, but also between regions or locations, between centers, between sectors or sub-sectors or types of activities, and between business units in activities or sectors. the same one. There are at least 4 factors that hinder MSMEs, namely the first is the lack of capital, capital has become an important component in developing the business carried out by MSMEs. In overcoming capital problems, some MSMEs choose the informal financing sector such as loan sharks to obtain capital. This is due to the limited access of MSMEs to formal financial institutions. This is evidenced by data from Bank Indonesia which states that as many as 70% of MSMEs do not have access to capital to banking (Zuraya, 2017). Second, the lack of market access is due to MSMEs also competing with large companies and large companies often win this competition. Third, financial management or financial management that is less than optimal, this is caused because the majority of MSME entrepreneurs, especially those in villages, tend not to understand their own financial condition. Important things such as separation of personal and business finances are not carried out. The bad impact is that businesses cannot develop and even experience setbacks (Medcom.id, 2021). Finally, the use of technology is low even though the current development of technology is very rapid. Based on research that has been done, technological developments such as the internet are able to expand business networks, develop businesses to increase marketing. But in fact, only 20% of SMEs in Indonesia use digital technology (Merdeka.com, 2020).

2. Distribution of People's Business Credit (KUR) for Micro, Small and Medium Enterprises (MSMEs) Capital by Banking

a. The elements contained in the People's Business Credit (KUR)

People's Business Credit (KUR) is a loan or financing provided to owners of Micro, Small and Medium Enterprises (MSMEs) in the form of providing working capital and investment supported by guarantee facilities for productive businesses. The government has launched the KUR program but the source of the funds comes entirely from bank funds or in this case financial technology. The KUR program is

distributed using a guarantee and credit pattern, this is intended for micro and small entrepreneurs who do not have collateral but have businesses that are feasible to be financed by other parties. The government subsidizes People's Business Credit (KUR) with the aim of empowering Micro and Small Enterprises (UMK) in Indonesia so that their businesses become more advanced for a better economy. According to (Diah Nur Parwanti, 2020), there are 7 elements of People's Business Credit (KUR) which are described as follows:

First, credit is a fund obtained from the lender and then returned on a term basis along with the loan interest that was agreed upon at the beginning. Both debtors are parties who owe to other parties, usually by receiving something from the other party (creditor) promised by the debtor to repay at the agreed time. The third is the KUR agreement, the KUR agreement can be interpreted as a loan agreement between a bank as a creditor and another party as a debtor, which requires the debtor to pay off his debt after a certain period with interest. Fourth, namely the time, which is the period of time that is determined during the credit application process or credit distribution, takes place. The fifth is trust, namely the provision of KUR to debtors because banks believe that funds distributed to debtors can be returned. Finally, the risk, every KUR given to the debtor will contain risks and the possibility of the debtor not being able to repay the loan. Therefore, banks must conduct credit analysis before deciding to provide credit to debtors.

b. Requirements for Obtaining People's Business Credit (KUR)

In general, each bank has different requirements in providing capital for People's Business Credit (KUR). However, generally, according to (Wardhana, 2017) the requirements that must be required in obtaining KUR are at least two parts, namely general and special requirements. General requirements usually includes Indonesian citizens and domiciled in Indonesia; minimum age of the customer is 21 years/18 years after marriage; self-employed where the business is in accordance with sharia principles; and minimum length of business is 6 months. The purpose of financing is for working capital or investment needs, Having a permanent business, Guarantee on behalf of own property or spouse or parents or biological children and Administration

fees follow the terms and conditions that apply. While the special requirements needed are in the form of documents, namely a guarantee card and NPWP.

c. Mechanism of Distribution of People's Business Credit (KUR)

In the KUR program, there are several stages until the funds are received by the debtor, there are at least 7 stages in the disbursement of KUR funds, namely financing offers made by agencies usually through brochures, both requests for distribution are made in writing by the customer by including the requirements requested by the lender. KUR funds, third, the distribution agreement made by both parties through paper on stamp duty which was previously checked by marketing whether the person who submitted this was worthy of KUR or not, fourth, namely the approval by the committee approved by the company treasurer, the fifth opening a customer account, the sixth signing of the contract, and finally the issuance of the approval letter.

d. Factors Inhibiting the Distribution of People's Business Credit (KUR)

In its activities, every financial institution will always encounter risks that will hinder the smooth running of the activities of macro and micro financial institutions, including the distribution of People's Business Credit (KUR). There are at least 3 main obstacles, namely: Information Gap between MSMEs and Banking Parties, Limitations of Financial Institutions in Certain Regions, and Non-Optimal Implementation of Laku Pandai by the Financial Services Authority (OJK).

3. Potential of Sharia FinTech in Distributing People's Business Credit (KUR) for Micro, Small and Medium Enterprises (MSME) Capital Financing

a. Fintech Elements

Financial Technology (FinTech) is an innovation in the financial services sector that makes financial transactions easy and practical. FinTech initiated the concept of digital money where a person does not need to use currency or checks and has to go to a guarantor financial service institution to make a financial transaction. FinTech brings disruptive changes in human life, especially in terms of transactions where transactions are carried out regardless of place and time.

Although Fintech and banking both serve things related to money, there are some differences between banking and FinTech such as:

First, in terms of services or business activities, banking has many services such as transactions, lending and borrowing, savings (savings), investment, insurance, e-banking and credit cards. FinTech companies as one of the institutions that provide financial services do not have complete services such as banking. The services provided by FinTech are also only carried out through platforms or applications that use electronic systems in their operations.

Second, in terms of where the funds come from, the source of borrowing funds owned by banks comes from bank customers or consumers who use the services of a particular bank. The funds owned by the bank can come from the capital of the bank owner, customer savings, time deposits, demand deposits and debt securities issuers. FinTech has a source of borrowing funds obtained from borrowing from other institutions or parties that provide money lending services.

Third, in terms of lenders, in banking, it is the bank itself that provides loans to debtors. Whereas in FinTech that focuses or provides lending and borrowing services, lenders are not FinTech, here FinTech companies only provide a platform for people who need it. Loan funds are given by people or legal entities who have funds and want to lend them to people who need them.

Fourth, in the case of the guarantor of distribution risk, the risk of borrowing is borne by the lender of the loan fund. The risk bearer for distributing loan funds in banking is a bank, while the risk bearer in distributing loan funds on FinTech services is a person or legal entity who is able to provide a certain amount of money to be borrowed by other parties through FinTech services.

Fifth, in terms of improving the credit of debtors who have potential difficulties in meeting their debts, restructuring in the banking sector is assessed first and given by the bank (ojk.go.id). While in FinTech, the restructuring authority is not assessed by FinTech companies but is carried out by the lenders, namely the person or legal entity that has the funds. If the lender approves the restructuring of the debtor who is considered to have potential difficulties in fulfilling his obligations, then the FinTech company can provide restructuring for the debtor concerned.

Sixth, in terms of supervising the activities of running a business, OJK supervises banks as institutions that collect funds from the public. FinTech is supervised as an intermediary (platform) that brings together lenders and borrowers and oversees the market conduct of borrower and lender interactions.

Innovations in the financial sector such as FinTech must be adapted to Islamic principles or values so that they are good in the sense of fulfilling human rights in the right way, because according to Islam something good must be obtained in a good way. According to the MUI, FinTech services, which are financing using information technology, must not conflict with sharia principles, namely, they must be free from elements such as usury, gharar, maysir, dharar, tadhli, zhulm and haram. Parties or legal subjects who are bound by this regulation such as organizers (FinTech companies), funders and recipients of funds must pay attention to the above sharia principles in conducting business in the market dimension.

In entering into an agreement, consent and qabul must be carried out in particular ways. The ways in which an ijab and qabul are carried out are called "sighat". Sighat has three forms, namely done with words or verbally, done in writing (deed) and done with gestures or actions that have become a habit in doing consent and qabul. Ijab and qabul can be done using one of the sighat above, each of which must give a clear understanding of the existence of ijab and qabul.

In the context of shari'ah FinTech, sighat of ijab and qabul made between the recipient and the donor of the fund is a written sighat where the contents of the agreement are contained in an electronic document which will later be read and signed by the beneficiary if he agrees or accepts the contents of the agreement contained in the document, electronic (qabul stage), types of contracts allowed in carrying out FinTech business activities.

b. Sharia Fintech Services in Financing Micro, Small and Medium Enterprises (MSMEs) Capital

MSMEs have an important role in terms of employment. Micro, Small and Medium Enterprises create a lot of job opportunities and also quickly, faster than other business activities. This is evidenced by the absorption of labor up to 96.71 percent in 2016 with 4 percent by medium enterprises, 5.7 percent by small businesses and 87 percent by businesses (Wardhana & Oktafia, 2020: 86). The majority of business

actors in Indonesia or around 99 percent are Micro, Small and Medium Enterprises (MSMEs). With a dominating number from other business activities, Micro, Small and Medium Enterprises accounted for 61.7 percent of total GDP in 2020 (Saptati, Setyowati, Aziz, et al, 2020:10).

The data above shows that the role of MSMEs is very important for the Indonesian economy. It also explains that the government needs to make policies and a conducive business ecosystem for MSME actors. The development of policies and ecosystems that are conducive to MSMEs is a two-way action, which is beneficial for MSME activity actors as well as supporting national development. The first reason is that more than 50 percent of GDP is generated by the business activities of MSMEs. The second reason is because MSMEs are flexible business activities in the sense that MSMEs are business activities that are able to occupy all sectors ranging from agrarian, maritime, tourism and others (Sarfiyah, Atmaja & Verawati, 2019:138). This flexible nature makes MSMEs mushroom and absorbs a lot of labor which then has a positive impact on national income.

FinTech has several types of services that can be used as a means of channeling funds for business capital for MSMEs such as; 1). Peer to peer lending and 2). Crowdfunding. The concept in peer to peer lending is online lending, where FinTech companies bring together people who have funds with people who need funds. While the concept in crowd funding is raising funds within a certain time to be distributed to people who need a certain amount of money collected through fundraising.

The first type of service that can be carried out by Islamic FinTech companies to fund capital for MSME actors is peer to peer lending services. Peer to peer lending services are online lending of funds managed by FinTech companies, but the FinTech companies that manage them are not allowed to lend funds and issue debt securities to recipients of funds or only as intermediaries (Prestama, Iqbal and Riyadi, 2019:150). In running peer to peer lending services, shari'ah - based FinTech companies must adjust the agreement process to refunding funds according to Islamic legal principles. Contracts that can be used in sharia-based peer to peer lending services include; qardh contract and al -wakalah al -ujrah contract.

First, sharia fintech companies that become platforms or intermediaries that bring together fund owners and potential recipients

of funds through peer to peer lending services can apply qardh contracts. In a qardh contract, the owner of the fund lends a certain amount of money to the recipient of the fund who has accepted the consent of the owner of the fund. The recipient of the fund has an obligation to the owner of the fund to return the money borrowed in the same amount. In its implementation, the qardh contract is also allowed to be added to the al - wakalah al - ujah contract (withdrawal of wages). FinTech companies that become platforms can also implement al- wakalah al -ujrah contracts as intermediaries that bring together fund owners and recipients of funds (Zustika, 2019:87).

Furthermore, services that can be carried out by Islamic FinTech companies are crowd funding services. OJK divides crowd funding services into three types, namely; 1). Fundraising for donations, 2). Fundraising for loans (can be for business projects) and 3). equity-based crowdfunding. The type of crowd funding that can be applied by Islamic FinTech companies to fund MSME capital is fundraising for loans or business capital. The practice of crowd funding in a shari'ah way applies two contracts, namely the musyakarah contract and the qardh contract. In a musharaka contract, the people who donate funds act as investors. Whereas in a qardh contract, people who donate funds are in the position of borrowers who will only get a refund according to the amount lent by each person (Novitarani and Setyowati, 2018: 256).

In crowd funding that uses a musharaka contract, FinTech gathers people who have funds but not enough to set up a business. These people combine capital with each other and work together to establish a business whose profits are determined proportionally for each party who is a member of the musharaka contract. In crowd funding that uses qardh contracts, FinTech companies gather people who want to lend money to one person who needs some money to start a business, which in this case is MSME actors. People who collect and lend funds to one MSME actor will only get a refund of the loan according to the amount lent and no more.

Conclusion

Based on the discussion above, it can be concluded that FinTech is an innovation in the financial field by using information technology that uses the internet network in carrying out financial business activities. The use of electronic media and internet networks is considered to make it easier,

faster, and more efficient in carrying out business services by FinTech. KUR, which has been distributed by banks, can be carried out by Islamic FinTech companies as one of the institutions working in the financial field. Sharia fintech is developing, sharia fintech also has a good impact on the economy in Indonesia and MSMEs through the distribution of people's business loans.

This can happen because many MSMEs need an injection of funds to start and develop their businesses because based on a survey conducted by Sarfiah, Atmaja and Verawati, more than 50 percent of GDP is generated by business activities from MSMEs. The second reason is that MSMEs are flexible business activities in the sense that MSMEs are business activities that are able to occupy all sectors ranging from agrarian, maritime, tourism and others. In addition, people's business loans offered by sharia fintech are also very easy, namely by way of the deposit/credit application process, financial literacy education and product recommendations, credit scoring by sharia fintech, approval of financial institutions, loan distribution, installment/credit payments, payment evaluation credit.

Based on the research we did, we provide input so that the government can accelerate the spread of financial technology programs because with financial technology the distribution of funds, especially in the capital sector for MSMEs, is faster and more efficient. If necessary, this financial technology can be applied to banks in Indonesia. Thus, community and national economic growth can grow rapidly.

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