

## Strengthening MSMEs: Evaluating the Impact of Sharia Rural Banks on Welfare in Accordance with Maqashid Sharia

**Inge Salsabila Suryaman**

Universitas Trisakti, Indonesia  
[ingesabiella@gmail.com](mailto:ingesabiella@gmail.com)

**Tatik Mariyanti**

Universitas Trisakti, Indonesia  
[tatik.mariyanti@trisakti.ac.id](mailto:tatik.mariyanti@trisakti.ac.id)

**Insan Praditya Anugrah**

Universitas Terbuka, Indonesia  
[insanradit@gmail.com](mailto:insanradit@gmail.com)

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### Abstract:

This study aims to evaluate the support provided for MSME development by PT. BPRS Hijra Alami and the application of maqashid sharia principles in its management. The research employs a qualitative method, using data collection techniques such as observation, interviews, and financial report analysis. The main findings reveal significant limitations in the support for training programs and business network access for MSMEs. Although BPRS provides financing, additional support such as skills training and network access remains inadequate, affecting the ability of MSMEs to utilize funds and expand their business networks optimally. The study also uncovers that, despite the application of maqashid sharia principles in BPRS's management, their implementation has not been fully effective in managing the risks and social impacts of the provided financing. The primary contribution of this research is the emphasis on the need for a more comprehensive integration of maqashid sharia principles throughout all operational aspects of BPRS, as well as offering recommendations for policies supporting MSME training and network access. This study provides new insights into Islamic banking practices and MSME development and suggests directions for future research to examine the effectiveness and social impact of the implemented strategies.

**Keywords:** BPRS Hijra Alami, business training, maqashid sharia, social risk management, strengthening MSMEs.

### INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in Indonesia's economy (Maksum et al., 2020). According to data from the Ministry of Cooperatives and Small and Medium Enterprises, MSMEs contribute about 60% of the Gross Domestic Product (GDP) and absorb over 97% of the workforce in the non-agricultural sector (Tambunan, 2021). During the 1998 financial crisis, the MSME sector became the savior of Indonesia's economy, as it served as the real sector where people conducted daily consumption, and individuals affected by layoffs transitioned from being employees to MSME entrepreneurs (Hardum, 2014). Despite this, MSMEs often face various challenges, including limited access to financing and development support (Nursini, 2020). Islamic Rural Banks (BPRS), as one of the Islamic financial institutions involved in MSME financing, can make a significant

contribution to improving the welfare of MSMEs. However, preliminary studies indicate that BPRS support currently focuses more on financial aspects and is not optimal in providing development support, such as training and guidance, that can enhance MSME competitiveness (Fauzi, 2018; Santoso & Riawan, 2017; Sofyan, 2019). This gap highlights the discrepancy between BPRS's potential to support MSMEs and the support that BPRS currently offers.

This research is important because BPRS's role in supporting MSMEs is not only related to providing financing but also to improving MSME skills and competitiveness more sustainably. With increasing global market competition and the need to ensure the sustainability of small businesses, BPRS's role in providing comprehensive support is crucial. Integrating maqashid sharia principles into BPRS management can offer a more holistic approach to managing MSME financing, which not only meets sharia requirements but also contributes to the economic and social welfare of the community.

Based on previous research, several gaps need attention in the study of the role of Islamic Rural Banks (BPRS) in improving MSME welfare. Iqbal (2022) evaluates the financial performance of Islamic banks against the Maqasid Shari'ah Development Index but does not delve deeply into the specific impact of BPRS in supporting MSMEs or the application of maqashid sharia principles in the context of MSME development. Ramli (2013) and Hidayah et al. (2020) focus on the financial performance and efficiency of BPRS but fail to explore non-financial aspects that support MSME development, such as training and guidance. Meanwhile, Imanzah (2023) examines BPRS strategies in dealing with the COVID-19 pandemic but does not address how BPRS can integrate these strategies with maqashid sharia principles to enhance MSME welfare sustainably.

This research offers novelty by highlighting how BPRS can optimize support for MSMEs not only through financing but also by integrating maqashid sharia principles into its management practices. This study focuses on exploring the application of maqashid sharia as a framework to improve the effectiveness of BPRS support and how this can expand the benefits of financing and development support for MSMEs. Thus, this research fills the gap in previous literature, which often centers on financial aspects without deeply considering the role of maqashid sharia in MSME development.

This study aims to explore how BPRS financing of MSMEs can enhance the performance of transaction and financial services of Islamic banks and its impact on their customer base. The study also aims to identify the limitations of the current support provided by BPRS and offer recommendations to expand the role of BPRS in more effectively supporting MSMEs, particularly through the application of maqashid sharia principles.

Therefore, this research argues that enhancing BPRS support for MSMEs by integrating maqashid sharia principles will not only improve financial aspects but also significantly contribute to the sustainable economic and social welfare of MSMEs. This study contributes to the examination of the role of Islamic financial institutions in MSME development, offering new insights into how the application of maqashid sharia can extend the benefits of financing and development support provided and help BPRS improve its role in the local economy.

## METHOD

This study focuses on analyzing the impact of Islamic Rural Bank (BPRS) transactions on the improvement of MSME welfare in DKI Jakarta based on Maqasid Sharia principles. The research took place at PT. BPRS Hijra Alami, located at Ruko Pondok Indah Plaza 1, Kebayoran Lama, South Jakarta, was conducted over one month in April 2024. We selected the research object based on its relevance and representation of BPRS in the context of MSME development in the area.

This study employs field research with a qualitative descriptive approach (Sugiyono, 2018). The data used include both primary and secondary data. We collected primary data through direct interviews with managers, supervisors, and staff at PT. BPRS Hijra Alami. We gathered secondary data from the bank's annual reports and financial statements available on its official website, as well as other related documents.

We chose managers, supervisors, and staff of PT. BPRS Hijra Alami, participants in this study, provide in-depth information about the operations and impact of BPRS on MSMEs. The research process involves three data collection techniques: (1) Literature review, which includes studying books, research journals, and related online sources; (2) Field study, which involves interviews with informants and direct observation at the site; and (3) Documentation, which includes gathering official documents and photos related to BPRS activities.

Data analysis techniques involve four steps: first, data reduction to filter relevant information; second, data presentation to organize and present data in an understandable format; third, comparison with theory to relate research findings to the Maqasid Sharia theoretical framework; and finally, concluding to summarize the analysis results and provide recommendations based on the research findings (Miles & Huberman, 2013).

## RESULTS AND DISCUSSION

### About BPRS Hijra Alami

PT. BPRS Hijra Alami is an Islamic Rural Bank located at Ruko Pondok Indah Plaza 1, Kebayoran Lama, South Jakarta 12310. This headquarters is part of the digital transformation undertaken by PT. BPRS Hijra Alami, making it the first digital bank in the non-bank general category. This digitization aligns with POJK No. 25/POJK.03/2021, which regulates the implementation of BPR products, and the Financial Services Authority encourages integrating BPRS into the digital ecosystem, including the possibility of a public offering or Initial Public Offering (IPO) (BPRS Hijra Alami, 2024b).

Originally known as BPRS Cempaka Al-Amin, the bank was acquired by Alami Group in 2021 and subsequently transformed into Hijra Bank. This acquisition aimed to strengthen fintech services through collaboration with digital banks, in line with government programs promoting the digitization of the BPR/BPRS industry. Alami Group also enhanced financing services through channeling and referral schemes. Funding of IDR 15 billion from Alami Group significantly increased Hijra Bank's assets, with a year-on-year growth of 139%, reaching over IDR 92 billion in 2022 (BPRS Hijra Alami, 2024b).

PT. BPRS Hijra Alami envisions creating a prosperous society through the application of technology in accordance with Sharia principles. Its mission includes developing competitive and user-friendly Sharia financial solutions, expanding access to Sharia finance to improve financial inclusion, and making a positive contribution to the community while supporting the good objectives of all stakeholders. The company's motto is "Becoming part of the movement towards a more Sharia lifestyle" (BPRS Hijra Alami, 2024b).

PT. BPRS Hijra Alami has undergone a significant transformation since 2017. In that year, the company established itself as a fintech applying Sharia principles. In 2020, PT. BPRS Hijra Alami received official authorization from the Financial Services Authority and launched products via a mobile application. The Hijra Mobile Banking app, available on Android and iOS platforms, facilitated banking transactions and achieved a total financing of IDR 352 billion from Alami Group (Damara, 2022).

In 2021, PT. BPRS Hijra Alami received an award as a peer-to-peer (P2P) financing platform from The Asset. Subsequently, in 2022, Hijra Bank was officially launched, offering digital banking services that allow customers to perform transactions such as fund transfers, bill payments, and real-time account balance and transaction history checks via their phones. This transformation enhanced accessibility and efficiency in transactions for customers (BPRS Hijra Alami, 2024a).

### Increased Financing for SMEs

SMEs play a crucial role in the economy, especially in creating jobs and driving local economic growth (Sriary & Nyoman, 2020). The presence of financial institutions such as BPRS can serve as a significant catalyst in supporting the role of SMEs. By providing financing that aligns with Sharia principles and meets the needs of SMEs, BPRS not only supplies the working capital necessary for daily operations but also contributes to business development through various types of financing. With a commitment to expanding financial support, BPRS has the potential to enhance the effectiveness and impact of SMEs and strengthen their position in the local economy (Maksum et al., 2020). The increase in financing by BPRS becomes a positive indicator in efforts to support SMEs, which can accelerate economic growth and improve community welfare.

PT carries out BPRS's increased financing. BPRS Hijra Alami. In the past two years, PT. BPRS Hijra Alami has demonstrated a significant increase in the amount of financing provided to SMEs. The table below illustrates this development.

**Table 1:** SMEs Financing by BPRS Hijra Alami

Year	Amount of Financing (Rp Billion)	Increase (Rp Billion)	Percentage Increase (%)
2022	4,100	2,500	60.98%
2023	5,600	1,700	36.59%

Source: Irawati, 2024).

In 2023, BPRS increased its financing to SMEs to Rp 5,600 billion, up from Rp 4,100 billion in 2022, marking an increase of Rp 1,500 billion or approximately 36.59%. This increase indicates a strong commitment from BPRS to expand support for SMEs, potentially driving local economic growth and improving SME welfare. Alongside this

achievement, BPRS Hijra Alami has targeted over 2,000 SMEs through 16,000 financing projects, cumulatively creating approximately 24,000 new jobs. Overall, the Hijra ecosystem has involved more than 300,000 users, highlighting the significant impact of this financing program in broadening support and contributing to local economic development and job creation.

In terms of financing types, BPRS focuses on *murabahah* (buying and selling) and *mudharabah* (partnership) financing. *Murabahah* financing supports SMEs with the working capital needed for daily operations, while *mudharabah* aids in business development through partnerships. Data shows that these two types of financing have become the main choices in supporting SMEs, in line with BPRS's strategy to provide assistance that aligns with sharia principles and the needs of SMEs.

These results indicate that the increase in financing aligns with other research findings emphasizing the importance of access to financing for SME development (Khan et al., 2018). However, focusing on specific types of financing, such as *murabahah* and *mudharabah*, limits the ability to diversify the support that BPRS provides to SMEs. Diversifying financing types could be a strategic step to meet various SME needs and enhance the effectiveness of the support provided.

The increase in financing aligns with studies showing that greater access to financing can stimulate local economic growth and improve SME welfare. As Candraningrat et al. (2021) stated, financial technology plays a crucial role in enhancing financial inclusion and expanding SME access to capital. BPRS's increased financing supports this by providing additional access to SMEs that may have previously struggled to obtain capital from other sources.

However, the research also indicates that BPRS focuses on two main types of financing: *murabahah* and *mudharabah*. *Murabahah* supports daily working capital, while *mudharabah* aids in business development through partnerships. Although these two types of financing are essential, they do not fully address the diverse needs of SMEs. As discussed in research by Rajamani et al. (2022) and Tambunan (2018), limited access to specific types of financing can restrict the diversification of support and SME development. Diversifying the types of financing offered, including options such as *ijarah* or *sukuk*, could enhance the flexibility and effectiveness of BPRS's support for SMEs.

Furthermore, analysis by Waari and Mwangi (2015) and Khan et al. (2018) shows that factors such as transaction costs and access difficulties can affect SMEs' ability to obtain financing. Although the increase in financing by BPRS is positive, BPRS must also make efforts to reduce these barriers and improve accessibility. Measures such as developing financial technology, providing entrepreneurial training, and streamlining application processes can enhance the positive impact of this financing. Thus, BPRS not only provides capital but also helps create an ecosystem that supports the comprehensive growth of SMEs.

### Limitations of SME Development Support

This study identifies several significant limitations in the SME development support provided by PT. BPRS Hijra Alami. Although BPRS has shown a strong commitment to providing financing for SMEs, there are two main areas where additional support proves inadequate: training programs and access to business networks.

First, regarding training programs, the research findings indicate that although BPRS provides financing for SMEs, additional support, such as skills training and business mentoring, is very limited. There are no consistent or systematic training programs aimed at improving the managerial and technical skills of SMEs. As a result, SMEs receiving financing do not always utilize the funds optimally due to a lack of knowledge and skills needed to manage and grow their businesses effectively.

In an interview, Setyo Prabowo, Director of PT. BPRS Hijra Alami stated, "We realize that financing alone is not sufficient to ensure the success of SMEs." However, we are still in the development stage of creating training programs that can help them enhance their skills and managerial capabilities. We hope to launch this initiative soon" (Interview, April 17, 2024). This statement confirms that BPRS has identified the lack of training support, although it has not yet fully implemented it.

The second limitation is the lack of support in terms of access to business networks and markets. SMEs often do not receive facilities or opportunities to expand their networks, which are crucial for business development. Strong business networks can provide access to market opportunities, strategic partners, and new customers, all of which can contribute to SME growth and success.

Setyo Prabowo also noted, "One of the major challenges for SMEs is their limited access to broader business networks. We recognize that facilitating this access is an important aspect of support that we need to improve. Currently, we are designing strategies to help our SMEs connect with more parties that can support their growth"



(Interview, April 17, 2024). This statement indicates that BPRS is working to address this shortcoming, but it has not yet implemented concrete solutions.

In a deeper analysis, the lack of training programs can hinder SMEs' ability to use financing effectively (Nursini, 2020). Without adequate training, SMEs may lack the skills necessary to manage funds well, plan business strategies, and adapt to market changes (Rajamani et al., 2022). Therefore, providing ongoing and systematic training is crucial to complement the financial support provided.

Meanwhile, the limitation of access to business networks also indicates that BPRS's support does not fully meet SME needs. Limited business networks can restrict SMEs' opportunities to expand their markets, collaborate with business partners, and reach new customers (Wulan et al., 2021). Thus, BPRS needs to develop more effective strategies to help SMEs build business networks that can support their growth.

These findings show that financial support alone is insufficient to improve SME welfare comprehensively. These findings align with the literature emphasizing the importance of comprehensive support for SMEs to achieve optimal development. Wulan et al. (2021) highlight the need for strategies to survive economic challenges during the COVID-19 pandemic, including training and technical support to strengthen SMEs' market positions. The lack of training programs in the context of BPRS shows a shortfall in implementing recommended strategies, such as digital enhancement and mentoring, that support SME sustainability.

Additionally, Echem et al. (2022) show that financial support must include training and development to maximize its impact on economic welfare, a finding that is relevant to the limitation of access to business networks faced by SMEs supported by BPRS. This limitation indicates that even though BPRS has provided financing, without adequate access to business networks and markets, SMEs' potential to grow and contribute to the local economy remains constrained. Furthermore, Muchie and Bekele (2009) support the importance of credit access and a supportive macroeconomic environment as key to SME success, emphasizing the need for BPRS to not only provide funds but also facilitate broader access to market opportunities. Therefore, developing comprehensive and integrative strategies that include training and network access is crucial to enhancing the effectiveness of the support provided to SMEs.

### **Implementation of Maqashid Sharia Principles**

Maqashid Sharia refers to the fundamental objectives of Islamic law, which aim to achieve the welfare and benefit of humanity (Tumewang et al., 2023). According to scholars, Maqashid Sharia encompasses five main principles: the protection of wealth, life, intellect, lineage, and religion. Imam Al-Shatibi, a classical scholar in the field of *usul fiqh*, explained that maqashid sharia serves as a crucial foundation in the establishment of Islamic law, aiming to ensure that every action aligns with fundamental human needs and social welfare (Masud, 1977). By integrating maqashid sharia, Islamic law not only regulates ritual aspects but also ensures welfare and justice in daily life.

The application of these principles within the context of Islamic Rural Banks (BPRS) is key to ensuring that banking activities not only comply with Islamic law but also provide broad benefits to society (Taufik et al., 2023). In managing BPRS, the principle of wealth protection ensures that all financial transactions maintain safety and fairness, which minimizes the risk of loss for customers. The financing products reflect the protection of life and lineage by considering the social impact of financial decisions and supporting businesses that contribute to societal welfare. The protection of intellect and religion translates into providing services that educate and adhere to Islamic ethical and moral values (Bakti et al., 2022).

This study's findings indicate that BPRS has implemented the principles of maqashid sharia, albeit with some limitations. Key principles such as the protection of wealth, life, intellect, lineage, and religion have guided BPRS in shaping its support strategies for SMEs. BPRS has demonstrated this commitment through its efforts to provide Sharia-compliant financing, support economic growth, and ensure customer welfare.

In an interview, Setyo Prabowo, Director of PT. BPRS Hijra Alami affirmed that the implementation of maqashid sharia principles is an integral part of BPRS's operational strategy. He stated, "We are committed to ensuring that all our products and services adhere to the principles of maqashid sharia to provide maximum benefits to our customers and the broader community. These principles guide every decision we make in managing and disbursing financing." (Interview, April 17, 2024).

However, despite the application of maqashid sharia principles, BPRS still faces challenges in fully implementing these principles. Particularly concerning welfare and harm, BPRS has not actively integrated maqashid sharia principles into risk management and the social impact of the financing provided. This lack of integration highlights the need for BPRS to develop and implement more comprehensive policies to manage risks effectively and minimize the negative social impacts of its banking activities. For example, although BPRS provides Sharia-compliant financing, there is no systematic program to evaluate the social impact of this financing regularly. This fact highlights the need for BPRS to enhance monitoring and evaluation of the social impact of the financing provided to align more consistently with maqashid sharia objectives.

In this context, related literature also emphasizes the importance of integrating maqashid sharia principles into the management of Islamic finance to ensure that all aspects of banking activities contribute positively to society. Research by Muchie and Bekele (2009) shows that the success of maqashid sharia implementation depends on having a system that supports fair credit access and innovation aligned with Sharia principles. BPRS needs to strengthen this approach to achieve better outcomes in terms of social welfare.

Therefore, while BPRS has shown commitment to maqashid sharia principles, there is an urgent need to improve the implementation of these principles across all operational aspects, including risk management and social impact. These efforts will ensure that BPRS can more effectively meet the goals of maqashid sharia and provide optimal benefits to society.

The findings from this study show that the management of Islamic Rural Banks (BPRS) has incorporated maqashid sharia principles, albeit with some limitations. Key principles such as the protection of wealth, life, intellect, lineage, and religion have guided BPRS in shaping its support strategies for SMEs. This approach aligns with the insights outlined in related literature. Nurhadi (2019) emphasizes that applying maqashid sharia must involve protecting assets and fulfilling objectives to ensure welfare and achieve desired outcomes. This study's findings suggest that BPRS has made efforts to uphold the principles of wealth and life protection by providing products and services that support SME sustainability and maintain community welfare. However, the implementation of maqashid sharia principles in risk management and the social impact of the provided financing still needs strengthening, as outlined in the study by Fanshurna (2022), which highlights the importance of applying maqashid sharia principles in financial systems to address dynamic benefit-based questions.

Additionally, the study by Nugraha et al. (2020) reveals that while Islamic banking activities integrate maqashid sharia principles, the application of these principles can vary across different countries due to differing policies and regulations. This finding is relevant to BPRS, where, despite a commitment to maqashid sharia principles, gaps remain in their comprehensive application, particularly in risk management and assessing social impact. Rahman et al. (2017) also note that the development of maqashid al-sharia-based performance measurement in non-financial sectors, including the halal industry, remains insufficient. This situation indicates that BPRS needs to develop and implement more comprehensive policies to manage risks and social impacts, aiming for a more consistent alignment with maqashid sharia principles.

## CONCLUSION

This study successfully identified key findings that distinguish it from previous research, particularly regarding the support for SME development by PT. BPRS Hijra Alami and the application of maqashid sharia principles. A significant finding of this study is the limitation in training programs and business network access for SMEs. Unlike previous studies that may have focused solely on financial aspects, this research shows that despite BPRS providing financing, the lack of skill training and network access significantly impacts SMEs' ability to utilize the funds and develop their businesses.

The main contribution of this study is the emphasis on the importance of integrating maqashid sharia principles in risk management and social impact at BPRS. The methods used in this study offer a new approach to understanding how Islamic banking can practically apply maqashid sharia principles and highlight the need for more comprehensive policies. These findings add value by demonstrating that maqashid sharia principles need to be reinforced across all operational aspects to ensure maximum benefit for society.

However, this study has some limitations, including focusing on a single institution and potential bias in interview data. For future research, researchers should broaden the scope to involve various BPRS and other Islamic financial institutions and thoroughly evaluate the social impact of financing. Future research should also assess the effectiveness of training programs and network strategies implemented to provide more comprehensive recommendations for SME development.

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