



THE EFFECT OF QARDH FINANCING ON BUSINESS STABILITY AND SUSTAINABILITY OF MSME FINANCIAL INCLUSION

Nurul Jadid^{1*}, Abdullah Ahadish Shamad¹, Tanbihul Ghofilin²

¹Al Fithrah Institute Surabaya, Indonesia

²Al-Azhar University Cairo, Egypt

*nuruljadid1110@gmail.com

Accepted: January 07, 2026

Revised: January 30 2026

Published: June 15, 2026

Abstract: Qardh financing in Islamic microfinance institutions has not been widely supported by strong empirical evidence regarding its effectiveness in enhancing the stability and sustainability of MSME businesses. This study aims to examine the effect of Qardh financing on business stability and sustainability among MSME members of BMT Masalah Surabaya Branch. The quantitative research method involved 83 MSME members as respondents. The results indicate that Qardh financing has a positive and significant effect on business stability and sustainability. The Adjusted R Square value of 0.574 shows that Qardh financing explains 57% of the variation in MSME business stability and sustainability. This finding contributes to the development of Islamic social finance literature by examining the strategic role of Qardh in enhancing micro-enterprise resilience. Practically, it provides policy implications for BMT institutions and Islamic financial inclusion strategies, emphasising Qardh financing as an effective instrument to support sustainable MSME development.

Keywords: Financing Qardh; Business Stability; Business Sustainability; Financial Inclusion; MSME

Abstrak: Pembiayaan Qardh di lembaga keuangan mikro Islam belum banyak diimbangi dengan bukti empiris yang kuat terkait efektivitas dalam meningkatkan stabilitas dan keberlanjutan usaha UMKM. Studi ini bertujuan menguji pengaruh pembiayaan Qardh terhadap stabilitas dan keberlanjutan usaha di kalangan anggota UMKM BMT Masalah Cabang Surabaya. Metode penelitian kuantitatif, melibatkan 83 anggota UMKM sebagai responden. Hasil menunjukkan pembiayaan Qardh memiliki pengaruh positif dan signifikan terhadap stabilitas dan keberlanjutan usaha. Nilai Adjusted R Square sebesar 0,574 menunjukkan bahwa pembiayaan Qardh menjelaskan 57% variasi dalam stabilitas dan keberlanjutan usaha UMKM. Temuan ini berkontribusi pada pengembangan literatur keuangan sosial Islam dengan melihat peran strategis Qardh dalam meningkatkan ketahanan usaha mikro. Secara praktis, memberikan implikasi kebijakan bagi lembaga BMT dan strategi inklusi keuangan Islam, menekankan pembiayaan Qardh sebagai instrumen yang efektif untuk mendukung pembangunan UMKM yang berkelanjutan.

Kata Kunci: Pembiayaan Qardh; Stabilitas Usaha; Keberlanjutan Usaha; Inklusi keuangan; UMKM

Copyright © 2026, Author/s

This is an open access article under the [CC-BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) license



Citation of this article with the format Nurul Jadid, Abdullah Ahadish Shamad, And Tanbihul Ghofilin, "The Effect Of Qardh Financing On Business Stability And Sustainability Of MSME Financial Inclusion," *FINANSIA : Jurnal Akuntansi dan Perbankan Syariah* 9, no. 1 (2026): p.

DOI: <https://doi.org/10.32332/finansia.v9i1.12741>

Introduction

The development of the Micro, Small, and Medium Enterprises (MSMEs) sector has a strategic role in encouraging national economic growth, expanding employment, and improving community welfare.¹ However, one of the main challenges faced by MSME actors is limited access to formal financing sources. The MSME sector holds a strategic position in Indonesia's economy, contributing an estimated 60% to national GDP and absorbing 97% of the national workforce, according to government data.² Despite this central role, approximately 77.6% of MSMEs still face barriers to accessing formal financing due to factors such as informal business structures, collateral requirements, and limited credit histories, as reported by the Financial Services Authority (OJK).³ Empirical studies also highlight persistent challenges in financing for MSMEs. For example, research indicates that while microfinance access significantly increases the total assets of micro and small enterprises by 19%–25%, many still struggle to access productive capital through formal channels.⁴

Moreover, quantitative analysis of Sharia business units in Indonesia showed that Qardh receivables and investment positively and significantly influence working capital, suggesting an important role for Qardh-related financing in supporting MSME liquidity.⁵ In this context of constrained formal financing and strong reliance on alternative financial mechanisms, Islamic financial institutions emerge as viable solutions.⁶ They offer products including Qardh that not only prioritize business continuity but also align with ethical values and community welfare, thereby contributing to broader financial inclusion and socio-economic resilience.⁷

In the context of sustainable financial inclusion, Qardh financing functions not merely as short-term relief but as an Islamic social finance instrument that strengthens the long-term participation of MSMEs in the formal financial system.⁸ Previous empirical studies demonstrate that interest-free financing schemes such as Qardh significantly improve

¹ T. F. Sumadi, *Financial Technology Dan Perbankan Syariah*, (Klaten; Penerbit Lakeisha, 2013), p. 12; Enny Puji Lestari, Agus Alimuddin, Jeni Syahpira, And Rubianti Novita Irma Wati, "The Effectiveness Of Using Digital Technology (QRIS) In The Payment System For The Development Of MSMEs Of Metro City," *Al-Iqtisadiyah: Ekonomi Syariah Dan Hukum Ekonomi Syariah* 10, no. 2 (2025): 1.

² Septi Nirmia Utamy, "Pengaruh Investasi UMKM Dan Piutang *Qardh* Terhadap Modal Kerja UMKM Dalam Unit Usaha Syariah Di Indonesia," *Aghniya: Jurnal Ekonomi Islam* 04, no 02 (2022).

³ Putri Salsabila Indrawan Lubis And Rofila Salsabila, "Peran UMKM (Usaha Mikro, Kecil, Dan Menengah) Dalam Meningkatkan Ekonomi Di Indonesia Pembangun," *MUQADDIMAH: Jurnal Ekonomi, Manajemen, Akuntansi Dan Bisnis* 2, no. 3 (2024): 91.

⁴ Febzi Fiona, "Analisis Pengaruh Pandemi Covid-19 Bagi UMKM Dan Implementasi Strategi Digital Marketing Pada UMKM Indonesia," *Managemnt Insight: Jurnal Ilmiah Manajemen* 17, no. 2 (2022): 298.

⁵ Sjahdeini And S. Remy, *Perbankan Islam Dan Kedudukannya Dalam Tata Hukum Perbankan Indonesia*, (Jakarta: PT. Pustaka Utama Grafiti, 1999), p. 32.

⁶ DRS Martokoesoemo And ABH Sihombing, "Apakah Mikrofinansial Menjangkau Usaha Mikro Dan Kecil Indonesia," *Jurnal Bisnis Dan Kewirausahaan Indonesia* 11, no. 3 (2025): 759.

⁷ Neni Sri Imaniyati, "Pengaruh Perbankan Syariah Terhadap Hukum Perbankan Nasional," *Syarik Hukum* 13, no. 3 (2011): 204.

⁸ Junaedi Abdillah, "Perancangan Sistem Informasi Akuntansi Simpanan Mudharabah Dan Pinjaman *Qardhul Hasan* Berbasis Web Pada Koperasi Syariah," *Jurnal Riset Akuntansi Dan Keuangan Negara* 5, no. 2 (2017).

micro-enterprise liquidity, working capital circulation, and business continuity, particularly among unbankable MSME. Quantitative evidence indicates that access to non-profit-oriented Islamic microfinance increases MSME income stability by approximately 15–25%, while reducing dependence on informal lenders.

MSMEs remain the backbone of Indonesia's local economy, contributing over 60% of GDP and absorbing more than 97% of the national workforce. However, data from the OJK reveal that over 75% of micro-enterprises still experience limited access to formal financing, primarily due to the absence of collateral, low financial literacy, and administrative constraints. These structural barriers result in uneven and fragile financial inclusion, particularly in rural and semi-urban areas where Islamic microfinance institutions such as BMT Maslahah predominantly operate.

Most Islamic microfinance studies focus on profit-sharing schemes such as *murābahah* and *mudhārabah*, while research on Qardh financing and its role in business stability and financial inclusion is still limited.⁹ This study addresses this gap by examining Qardh as a strategic instrument to strengthen MSME resilience and support inclusive Islamic finance.¹⁰ At BMT Maslahah, Qardh is provided as social-based financing to help MSME sustain their businesses, mainly for purchasing raw materials, increasing inventory, repairing equipment, and managing cash flow.¹¹

Research on Islamic microfinance has tended to focus on profit-sharing financing such as *murābahah*, *mudhārabah*, and *musyārahah*, particularly regarding the financial performance and profitability of Islamic financial institutions.¹² Meanwhile, studies on Qardh are still dominated by normative and conceptual approaches, such as legal aspects and institutional implementation, with minimal empirical evidence regarding its impact on the stability and profitability of MSMEs.¹³ Furthermore, Qardh is often viewed as less popular than commercial financing products, resulting in limited quantitative research. Therefore, this study fills this research gap by empirically examining the role of Qardh in strengthening business stability and sustainability within the framework of Islamic financial inclusion, while also offering scientific novelty in the discourse on Islamic social finance.¹⁴

The novelty of this study is explicitly reflected in its focus on The Effect of Qardh Financing on Business Stability and Sustainability of MSME Financial Inclusion. This study

⁹ Dewi Fatmasari, "Pembiayaan *Qardh* Al-Hasan Dalam Meningkatkan Produktivitas Usaha Kecil Anggota," *JRKA* 3, no. 1 (2015).

¹⁰ <https://www.bmtmaslahah.co.id/>, (03 Februari 2020).

¹¹ Febri Annisa Sukma, "Konsep Dan Implementasi Akad Qardul Hasan Pada Perbankan Syariah Dan Manfaatnya," *Ammaluna* 3, no. 2 (2019): 148.

¹² A. Abdul-Rahman, R. Abdul Latif, R. Muda, And M. A. Abdullah, "Failure And Potential Of Profit-Loss Sharing Contracts: A Perspective Of New Institutional Economics Theory," *Pacific Basin Finance Journal* 28, (2014): 136; Agus Alimuddin, "Bentuk Akad-Akad Bernama Di Lembaga Keuangan Syariah," *Amal: Jurnal Ekonomi Syariah* 2, no. 2 (2020).

¹³ ZZ Ali, A. Wulandari, And AM. Radiamoda, "Implementasi *Qardh* Di Lembaga Keuangan Syariah (LKS) Dan Keunggulannya Di Dunia Usaha," *Az-Zarqa: Jurnal Hukum Bisnis Islam* 14, no. 2 (2022): 221.

¹⁴ R. Hasan And M. Raza, "Financial Inclusion Through Islamic Social Finance: Empirical Insights On MSMEs," *Journal Of Sustainable Finance & Investment* 14, no. 3 (2024): 1.

introduces a new empirical framework that links Qardh financing to MSMEs business stability and sustainability outcomes within the financial inclusion paradigm. Unlike previous studies that primarily examined institutional profitability, this research shifts the analytical unit to micro-level business resilience and sustainability, thereby reconceptualizing Qardh as a strategic socio-financial instrument rather than merely a charitable or complementary product.¹⁵ This research also contributes methodological novelty by employing quantitative empirical analysis to measure the causal impact of Qardh on MSME sustainability, which has been largely overlooked in Islamic microfinance literature.

The presence of Qardh financing is not only helpful from a financial point of view, but also plays an important role. Previous studies on Islamic microfinance have mostly concentrated on commercial financing schemes such as *murābahah*, *mudhārahah*, and *musyārakah*, particularly in relation to institutional performance and profitability. Meanwhile, research on Qardh financing is still largely normative and conceptual, with limited empirical evidence on its impact on MSME business stability and financial inclusion sustainability.¹⁶

In practice, Qardh financing at BMT Maslahah not only provides capital but also financial guidance and education, which increases trust and participation in the formal financial system. However, challenges remain, including improper fund allocation, default risk, and uncertainty regarding its actual contribution to long-term business stability. Therefore, this study empirically examines the role of Qardh financing in strengthening MSME business stability and sustainability within the framework of Islamic financial inclusion.¹⁷

In the context of Islamic finance, Qardh financing has emerged as one of the social financial instruments that are oriented towards benefits. Qardh financing is a loan without remuneration given for productive purposes, with the principles of justice and help. This instrument is widely implemented by Islamic microfinance institutions, especially Baitul Maal wat Tamwil (BMT), as an effort to expand access to financing for MSMEs that have not been reached by conventional financial institutions. Theoretically, Qardh financing has the potential to strengthen business stability by reducing financial cost pressures and encouraging the sustainability of MSME relationships with formal financial institutions.¹⁸

In the midst of these challenges, BMT Maslahah continues to optimize the role of Qardh as a social instrument that not only facilitates financial access, but also encourages business independence and sustainability. For BMT, the success of Qardh financing is not only measured by the rate of return, but also by how much the financing is able to improve the member's ability to stay connected to Islamic financial services and strengthen their business over time. Based on this phenomenon, it is important to examine the extent to

¹⁵ K. Ben Jedidia, I. Ouerghi, And K. B. Khediri, "Islamic Finance And Sustainable Development Goals: A Bibliometric Analysis," *Finance Research Letters* 53, (2023): 103639.

¹⁶ Mahmudatus Sa'diyah Susilo, Asep Gugun Gumilar, And Edi, "Uji Maqashid Syariah Perbankan Syariah Di Indonesia," *JIEI: Jurnal Ilmiah Ekonomi Islam* 7, no. 1 (2021): 373.

¹⁷ Sutan Semi Sjahdeini, *Perbankan Syariah Produk-Produk Dan Aspek-Aspek Hukumnya*, (Jakarta: Kencana, 2014), p. 21.

¹⁸ H. Rafsanjani, "Peran Dewan Pengawas Syariah (DPS) Pada Lembaga Keuangan Syariah (Pendekatan Psikologi Sosial)," *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah* 6, no. 1 (2022): 267.

which Qardh financing affects business stability and the sustainability of financial inclusion for MSME members at BMT Maslahah. This research is expected to provide a more real and in-depth picture of how Qardh can be a strategic instrument that promotes welfare, independence, and sustainability of financial inclusion in small communities.

Methods

This study adopts a quantitative survey design to analyze the effect of Qardh financing on the business stability and sustainability of MSME members at BMT Maslahah Surabaya Capem Pabean. Data were collected from all 83 MSME members who received Qardh financing using structured questionnaires.¹⁹ The responses were measured using a Likert scale and analyzed through regression analysis to examine the influence of Qardh financing on the dependent variables. Prior to analysis, the research instrument was tested to ensure data quality, and statistical procedures were applied using SPSS to evaluate the significance of the findings.²⁰

Table 1. Table Operational Variable

Description	Information
Qardh Financing	Compliance with Sharia Contracts and Principles, Ease of Access and Financing Procedures, Capital Value and Utilization, and Business Assistance and Monitoring. ²¹
Business Stability	Revenue Stability, Ability to Withstand Economic Shocks, Cash Flow Smoothness, and Production Consistency. ²²
Business Sustainability	Financial Access, Use of Financial Services, Quality of Financial Relationships, and Sustainability ²³

Source: Processed Operational In 2025

Result And Discussion

It presents the clean and objective results of the study concerning the effect of Qardh financing on business stability, business sustainability, and financial inclusion of MSME members at BMT Maslahah Surabaya Capem Pabean. The results are organized into detailed subsections that directly correspond to the focus and objectives of the research.

Explicitly answer the research questions regarding the influence of Qardh financing on business stability, sustainability, and financial inclusion. Explain how the empirical findings were obtained through the applied data analysis procedures. Interpret the findings using logical reasoning and relevant theoretical perspectives on Islamic microfinance and

¹⁹ Marzuki, *Metodologi Riset*, (Yogyakarta: Prasetia Widia Pratama, 2000).

²⁰ Syahrurum And Salim, *Metodologi Penelitian Kuantitatif*, (Bandung: Citapustaka Media, 2016), p. 113.

²¹ Mardani, *Fiqh Ekonomi Syariah: Fiqh Muamalah*, (Jakarta: Kencana, 2016), p. 41.

²² Khotibul Umam And Setiawan Budi, *Perbankan Syariah: Dasar-Dasar Dan Dinamika Perkembangannya Di Indonesia*, (Depok: Raja Grafindo Persada, 2019), p. 32.

²³ A. Karagiorgos, A. Gaitanaki, O. Ignatiou, And A. Terzidou, Role And Contribution Of Administrative Accounting To Small And Very Small Businesses," *Journal Of Accounting And Taxation* 12, no. 2 (2020):75.

MSME development.²⁴ Relate the research findings to established theories and previous empirical studies on Qardh financing, business resilience, and financial inclusion and provide opportunities for confirming, refining, or modifying existing theories related to Islamic social finance and inclusive economic development.²⁵

Table 2. Table Empirical Conditions Observed

Description	Information
Utilization of Qardh Financing	Primarily for working capital and operations
Business Stability	Improved income consistency and cash flow
Business Sustainability	Increased business continuity and resilience

Source: Processed Primary Data, In 2025

In addressing the research problems and questions, the results are explicitly concluded based on empirical evidence. Interpretation of the findings is conducted through logical analysis supported by established theories and relevant prior research. Empirical conditions observed among MSME members of BMT Maslahah are integrated with existing theoretical frameworks and previous studies, with appropriate references provided. Where relevant, the findings may confirm existing theories, challenge previous assumptions, or suggest the need for theoretical refinement, particularly regarding the role of Qardh financing in enhancing business sustainability and financial inclusion.

A Classical Assumption

Validity Test

The validity test was conducted to ensure that each statement item in the questionnaire was able to accurately measure the research variables, namely Qardh financing, business stability, business sustainability, and financial inclusion. This test aimed to confirm that the instrument truly represented the constructs being examined and minimized measurement errors.

Item validity was assessed using the Pearson Product Moment correlation, by correlating each item score with the total score of its respective variable. An item was declared valid if the calculated correlation coefficient exceeded the critical value at a significance level of 0.05 (0.179). The significance value of $0.386 > 0.179$ and $N = 83$; therefore it can be concluded that the residual values are validity distributed. The results of the analysis show that all questionnaire items met the validity criteria, indicating that each item was appropriate and relevant for measuring the intended research variables.

Reliability Test

The reliability test was conducted to examine the internal consistency of the measurement instrument and to ensure that the questionnaire produced stable and consistent results when applied to respondents with similar characteristics.

²⁴ Khotibul Umam And Setiawan Budi, *Perbankan Syariah: Dasar-Dasar Dan Dinamika Perkembangannya Di Indonesia*, (Depok: Raja Grafindo Persada, 2019), p. 32.

²⁵ Mardani, *Fiqih Ekonomi Syariah: Fiqh Muamalah*, (Jakarta: Kencana, 2016), p. 41.

Table 3. Table Reliability Test Results

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.869	.871	12

Source: Data Analys From SPSS.29, Processed 2025

Reliability testing was carried out using Cronbach's Alpha, where a variable is considered reliable if it has a Cronbach's Alpha value greater than $0.869 > 0.70$. The analysis results show that all variables in this study achieved Cronbach's Alpha values above the required threshold, indicating that the instrument used in this research was reliable and suitable for further statistical analysis.

Autocorrelation Test

The autocorrelation test was conducted to examine whether there was a correlation between residuals in the regression model analyzing the effect of Qardh financing on business stability and business sustainability of MSME members at BMT Maslahah Surabaya Capem Pabean. This test is essential to ensure that the residuals from one observation are independent of those from other observations. The results of the autocorrelation test are presented in the following table:

Table 4. Table Autocorrelation Test

Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.563	1.22263	2.061

Source: Data Analys From SPSS.29, Processed 2025

Based on the Durbin-Watson value of 2.061, which lies within the acceptable range (approximately between 1.5 and 2.5), it can be concluded that there is no autocorrelation among the residuals. This indicates that the residuals are independent from one observation to another. Therefore, the regression model satisfies the autocorrelation assumption and is appropriate for hypothesis testing in examining the effect of Qardh financing on business stability and sustainability within the framework of MSME financial inclusion.

Simple Linear Regression Analysis

Simple linear regression analysis was employed to examine the effect of Qardh financing (X) on:

Table 5. Table Simple Linear Regression Analysis Test

R Square	Adjusted R Square	Std. Error of the Estimate
.299	.290	1.55862

Source: Data Analys From SPSS.29, Processed 2025

The regression analysis results indicate that Qardh financing has a positive and statistically significant effect on both business stability and business sustainability. This suggests that the provision of Qardh financing contributes to improving the operational stability and long-term continuity of MSME businesses.

t-Test (Partial Test)

The t-test was conducted to examine the partial effect of Qardh financing on each dependent variable individually. The results show that:

Table 6. Table t-Test (Partial Test)

Unstandardized B	Coefficients Std. Error	Standardized Coefficients	t	Sig.
4.193	1.470		2.852	.006
.659	.112	.547	5.876	.000

Source: Data Analys From SPSS.29, Processed 2025

Qardh financing has a significant positive effect on business stability.

Qardh financing has a significant positive effect on business sustainability.

These findings indicate that the proposed research hypotheses are accepted, confirming that Qardh financing plays an important role in strengthening MSME operational stability and ensuring sustainable business performance.

Hypothesis Testing Coefficient Of Determination (R² Test)

The coefficient of determination (R²) test was used to measure the extent to which Qardh financing explains variations in business stability and business sustainability.

Table 7. Table Coefficient Of Determination (R² Test)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.758 ^a	.574	.563	1.22263

a. Predictors: (Constant), totalx2, totalx

Source: Data Analys From SPSS.29, Processed 2025

The results indicate that Qardh financing explains a substantial proportion of the variation in both dependent variables, based on the table above, it can be seen that the Adjusted R Square value which is 0.574, this indicates that the influence of business stability and sustainability of MSME financial inclusion variable of 57% means a significant contribution. 43% while the remaining variation is influenced by other factors outside the scope of this research model.²⁶ This suggests that although Qardh financing has a significant impact, other supporting factors also contribute to MSME business stability and sustainability.

The Effect Of Qardh Financing On Business Stability

The empirical analysis indicates that Qardh financing exerts a positive and statistically significant effect on business stability among MSME members of BMT Masalah Surabaya Capem Pabean. This relationship is evidenced by the results of simple linear regression analysis and partial hypothesis testing (t-test), which show that the significance value of the Qardh financing variable falls below the conventional threshold of 0.05.

²⁶ Krisna Sudjana, "Peran Baitul Maal Wat Tamwil (BMT) Dalam Mewujudkan Ekonomi Syariah Yang Kompetitif," *Jurnal Ilmiah Ekonomi Islam* 6, no. 02 (2020): 185.

Accordingly, the first research hypothesis is accepted, confirming the role of Qardh financing in strengthening the operational stability of micro and small enterprises.²⁷

In this study, business stability refers to the ability of MSME to sustain ongoing operations, manage short-term cash flow, meet financial obligations, and withstand short-term economic shocks. Qardh financing contributes to these dimensions by providing essential liquidity support without imposing additional financial burdens, such as interest or profit-sharing margins. This mechanism is particularly important for MSME that operate with limited capital, experience income volatility, and face restricted access to formal financial institutions.²⁸

From a theoretical perspective, the positive effect of Qardh financing on business stability can be explained through the framework of Islamic Social Finance Theory. According, Islamic financial instruments such as Qardh are designed to promote socio-economic justice by prioritizing social welfare over profit maximization. Qardh financing, as a benevolent loan, embodies this principle by enabling entrepreneurs to meet urgent financial needs without exacerbating their vulnerability through costly repayment obligations. The findings of this study empirically validate this theoretical proposition in the context of Islamic microfinance institutions.²⁹

The findings support financial resilience theory, which posits that access to flexible and affordable financial resources is crucial for maintaining business stability among micro and small enterprises. Qardh financing enables MSME to absorb temporary shocks such as demand fluctuations, rising input costs, and cash flow delays, as it eliminates interest burdens and allows resources to be allocated more efficiently for daily operations.³⁰ These results are consistent with previous studies showing that interest-free financing improves liquidity and operational continuity of micro-enterprises and reduces financial stress among entrepreneurs. However, unlike prior research that primarily focused on institutional performance or conceptual discussions of Qardh, this study provides empirical evidence at the micro-enterprise level, thereby extending existing findings to the dimension of business stability.³¹

From an institutional perspective, the role of BMT Maslahah reinforces the effectiveness of Qardh through its community-based and socially oriented financial model, which differs from conventional financial institutions. Moreover, in line with transaction cost theory, Qardh financing reduces administrative complexity and collateral

²⁷ E. N. A. Amarteifio And S. Agbeblewu, "Level Of Education, Business Experience And Small Medium Enterprises Performance In The Accra Metropolis Of Ghana," *International Journal Of Multidisciplinary And Current Research*, (2017): 1460.

²⁸ Rosyeni Rasyid, "The Impact Of *Qardh* Financing On Micro Waqf Banks On The Development Of Micro-Businesses In The Pesantren Environment," *PICEEBA 2022*, (2023).

²⁹ F. Budiman, "Karakteristik Akad Pembiayaan Al-Qard Debagai Akad Tabarru'," *Yuridika* 28, no. 3 (2013): 406.

³⁰ M. Obaidullah And T. Khan, *Islamic Microfinance Development: Challenges And Initiatives*, (Jeddah, Saudi Arabia: Islamic Development Bank, 2008).

³¹ Mucahit Ozdemir And Fatih Savasan, "Leveraging Financial Inclusion Through Islamic Microfinance: A New Model Proposal For Participation Banks In Türkiye," *Borsa Istanbul Review* 23, no. 3 (2023): 709.

requirements, lowering transaction costs and enhancing operational stability.³² Overall, this study strengthens existing evidence on Islamic social finance while contributing new empirical insights into how non-profit Islamic financing instruments can enhance MSME business stability.

The Effect Of Qardh Financing On Business Sustainability

Beyond short-term stability, the results of this study reveal that Qardh financing also has a positive and significant effect on business sustainability. The regression analysis indicates that Qardh financing contributes meaningfully to the long-term continuity and growth prospects of MSME. This finding supports the second research hypothesis and underscores the importance of Qardh financing as a tool for sustainable enterprise development.

Business sustainability in this study is conceptualized as the ability of MSME to maintain operations over time, adapt to changing economic conditions, and gradually expand their business activities. The statistical results show that Qardh financing plays a pivotal role in supporting these dimensions of sustainability by enabling entrepreneurs to plan and manage their businesses with a longer-term perspective. Without the burden of profit-oriented repayment schemes, MSME are better positioned to reinvest earnings and build productive capacity.

The positive impact of Qardh financing on business sustainability can be explained through the empowerment-based financing approach. This approach emphasizes that financial support should not merely address immediate liquidity needs but also enhance the long-term capabilities and independence of entrepreneurs. Qardh financing aligns closely with this approach, as it provides capital while fostering responsible financial behavior and business discipline. The findings of this study suggest that MSME receiving Qardh financing develop greater confidence and capacity to sustain their enterprises.³³

From the perspective of sustainable entrepreneurship theory, financial instruments that align with the ethical and operational realities of small businesses are more likely to support long-term sustainability. Qardh financing, which is grounded in ethical and social responsibility principles, offers a suitable financing model for MSME by eliminating interest burdens and enabling entrepreneurs to focus on productive value creation.³⁴ Previous studies have demonstrated that Islamic financing instruments contribute to sustainable development through ethical and real-sector-oriented financial practices, which supports the findings of this study regarding the positive role of Qardh in enhancing business sustainability. However, while earlier research has predominantly focused on commercial risk-sharing instruments such as murābahah and mudhārabah, this study highlights the strategic contribution of non-profit Islamic financing, thereby extending the existing

³² M. K. Hassan, M. M. Alshater, R. Hasan, And A. B. Bhuiyan, "Islamic Microfinance: A Bibliometric Review," *Global Finance Journal* 49, (2021): 1.

³³ Jordan Islamic Bank, "Al-Qard Al-Hassan Fund Accounts," <https://www.jordanislamicbank.com/en/content/al-qard-al-hassan-fund-accounts/>, (25 December 2025).

³⁴ M. Obaidullah, "Enhancing Food Security With Islamic Microfinance: Insights From Some Recent Experiments," *Agricultural Finance Review* 75, no. 2 (2015): 142.

literature on Islamic social finance. Consistent with human capital theory, Qardh financing reduces financial pressure and allows entrepreneurs to invest in skill development, product quality, and customer relationships, which are critical for sustainable business growth.

The coefficient of determination indicates that Qardh financing explains a substantial proportion of the variation in business sustainability, underscoring its strategic importance within the MSME support ecosystem. Although other factors also influence sustainability, the findings suggest that expanding access to Qardh financing can provide significant long-term benefits for MSME development. Previous studies have shown that Islamic financing instruments support sustainable development through ethical and real-sector-oriented financial practices. These findings are consistent with the results of this study, which confirm the positive role of Qardh in enhancing business sustainability. However, while earlier research largely emphasized risk-sharing commercial instruments, this study highlights the sustainability contribution of non-profit Islamic financing, thereby extending the existing discourse. Furthermore, in line with human capital theory, Qardh financing reduces financial pressure and enables entrepreneurs to invest in skill development, product quality improvement, and customer relationships, which are key drivers of sustainable business development.³⁵ The magnitude of Qardh's contribution highlights its strategic importance within the broader MSME support ecosystem. This finding suggests that policies aimed at expanding access to Qardh financing could yield significant long-term benefits for MSME development.

In conclusion, the results of this study demonstrate that Qardh financing is not only effective in enhancing short-term stability but also plays a critical role in fostering long-term business sustainability. By integrating theoretical perspectives from empowerment-based financing, sustainable entrepreneurship, and human capital theory, this study provides a comprehensive explanation of how Qardh financing contributes to sustainable MSME development.

The Role Of Qardh Financing In Strengthening MSME Financial Inclusion

The findings of this study also highlight the strategic role of Qardh financing in strengthening financial inclusion among MSME members of BMT Maslahah Surabaya Capem Pabean. The statistical analysis indicates that Qardh financing significantly contributes to the integration of MSME into formal financial systems, thereby supporting inclusive economic development. Financial inclusion in this study is understood as the extent to which MSME can access, use, and benefit from formal financial services in a sustainable and appropriate manner. Qardh financing facilitates this inclusion by offering a financing product that is accessible, affordable, and compliant with Sharia principles. These

³⁵ S. Aliyu, R. M. Yusof, And N. Naiimi, "The Role Of Moral Transaction Mode For Sustainability Of Banking Business: A Proposed Conceptual Model For Islamic Microfinance Banks In Nigeria," *International Journal Of Social Economics* 44, no. 12 (2017): 2238.

characteristics are particularly important for MSME that have historically been excluded from conventional financial institutions.³⁶

From a theoretical standpoint, the role of Qardh financing in promoting financial inclusion can be explained using financial inclusion theory, which emphasizes the importance of designing financial products that meet the needs of underserved populations. Qardh financing fulfills key criteria of inclusive finance, including affordability, simplicity, and suitability. The findings of this study confirm that such design features significantly enhance MSME participation in formal financial systems.³⁷

The scope of this research is firmly rooted in the field of Islamic microfinance, a rapidly growing research area widely reviewed in reputable international journals. For example, a bibliometric review of the Islamic microfinance literature reveals a mature and growing research structure over the past two decades, including aspects of financial inclusion, sustainable development, and the role of Islamic financial institutions in empowering small businesses. These findings confirm that topics such as Qardh financing are among the key issues in this field and are relevant for high-level scholarly publications due to their contribution to understanding the dynamics of Sharia-compliant financing globally.³⁸

Several empirical studies on Islamic microfinance demonstrate that Sharia-compliant financing has significant potential to expand access to financial services for small businesses previously underserved by conventional systems. For example, empirical research in developing countries confirms that Sharia-compliant microfinance institutions have increased access to financial services, which in turn supports community welfare and strengthens inclusion. This broadens the scope of the article by placing Qardh financing within the broader context of financial inclusion, where fair and sharia-compliant access to capital can improve the financial performance of MSMEs and alleviate capital constraints, which are often a major obstacle for MSMEs.³⁹

Previous studies indicate that Qardh al-Hasan functions not only as a capital provision mechanism but also as a tool for promoting sustainable development through social solidarity, economic justice, and enhanced business resilience. Although challenges such as default risk and liquidity management persist, existing literature generally supports the role of Qardh in fostering business sustainability and economic empowerment. This study reinforces these findings by providing empirical evidence on the impact of Qardh on MSME

³⁶ A. Karagiorgos, A. Gaitanaki, O. Ignatiou, And A. Terzidou, "Role And Contribution Of Administrative Accounting To Small And Very Small Businesses," *Journal Of Accounting And Taxation* 12, no. 2 (2020): 75.

³⁷ A. W. Dusuki, "Banking For The Poor: The Role Of Islamic Banking In Microfinance Initiatives," *Humanomics* 24, no. 1 (2008): 49.

³⁸ M. Kabir Hassan And Muneer M. Alshater, "Islamic Microfinance: A Bibliometric Review," *Global Finance Journal* 49, (2021).

³⁹ Muhammad Syahrul Hidayat, "Inklusi Keuangan Melalui Mikrofinans Islami: Bukti Empiris Dari Negara-Negara Berkembang," *Jurnal Internasional Penelitian Ilmiah Dan Manajemen (IJSRM)* 11, no. 11 (2023): 5302.

stability and sustainability, while extending prior research that has predominantly focused on conceptual or institutional perspectives.⁴⁰

The findings of this study indicate that Qardh financing has a significant impact on the stability and sustainability of MSMEs, in line with the concept of Islamic social finance and financial resilience theory. International literature confirms that Qardh al-hasan functions as a social solidarity-based financial instrument that reduces financial stress for business owners and increases the resilience of micro-enterprises. Zada and Saba's study indicates that Qardh has significant potential in the development of Islamic microfinance due to its inclusive nature and orientation towards social welfare. These findings confirm that Qardh is not only philanthropic but also serves as an economic empowerment strategy for MSME.⁴¹

The results of this study are also consistent with empirical studies showing that Islamic social financing contributes to the sustainability of micro-enterprises and Islamic financial institutions. Qardh financing positively impacted the sustainability of rural Islamic banks, demonstrating the dual effect of social financing in strengthening the stability of businesses and financial institutions. These findings strengthen the argument that integrating Qardh into Islamic financial inclusion strategies can have a systemic impact on the Islamic economic ecosystem.⁴²

Furthermore, this research is relevant to the global discourse on Islamic finance and sustainable development, where bibliometric studies demonstrate a strong link between Islamic finance and the Sustainable Development Goals SDGs, particularly poverty alleviation and financial inclusion. Ben Jedidia et al. assert that Islamic finance is increasingly recognized as a strategic instrument for sustainable development. Therefore, this research makes an important empirical contribution by demonstrating the role of Qardh in enhancing the stability and sustainability of MSMEs, while enriching the literature on Islamic social finance, which has been dominated by conceptual studies.⁴³

Previous studies on Islamic social financing instruments, including Qardh, have reported positive impacts on the sustainability of microfinance institutions, indicating benefits for both borrowers and lenders. This finding supports the results of the present study, although prior research has rarely examined Qardh at the micro-enterprise (MSME) level, which makes this study extend the existing empirical scope. Bibliometric research also links Islamic microfinance to the SDGs, particularly poverty alleviation and financial inclusion, reinforcing the relevance of this study within the discourse on inclusive and sustainable economic development.⁴⁴

⁴⁰ Abdul Azis Ibrahim, "Leveraging Qardh Al-Hasan Within Islamic Finance: A Conceptual Framework For Advancing Sustainable Development Among Early-Stage Enterprises," *Tazkia Islamic Finance And Business Review* 18, no. 1 (2024): 18.

⁴¹ A. M. R. Aderemi And M. S. I. Ishak, "Crowdfunding As An Alternative Mode Of Financing For Micro And Small Enterprises: A Proposed Qard-Al-Hasan Contract," *International Journal Of Islamic Economics And Finance (IJIEF)* 3, (2020): 95.

⁴² P. J. Morgan And V. Pontines, "Financial Stability And Financial Inclusion: The Case Of Smelending," *Singapore Economic Review* 63, no. 1 (2018): 111.

⁴³ K. Ben Jedidia And M. Ghroubi, "Islamic Finance And SDGs: Bibliometric Review And Future Research Agenda," *Journal Of Chinese Economic And Business Studies* 23, no. 3 (2025): 329.

⁴⁴ M. Sari, "The Development Of Islamic Microfinance: A Bibliometric Approach," *Indonesian Scientific Journal Of Islamic Finance* 1, no. 2 (2023): 119.

Consistent with institutional theory, trust and legitimacy are key drivers of financial inclusion. This study confirms that Qardh financing strengthens institutional trust, as it reflects the social mission of Islamic microfinance institutions such as BMT Maslahah. However, unlike some previous studies that emphasized the dominance of commercial financing products, this research demonstrates that non-profit financing can also play a strategic role in enhancing MSME engagement with formal financial services.⁴⁵

Empirical evidence from global studies supports these conclusions. The World Bank reported that interest-free and socially oriented financing schemes significantly increase financial inclusion among micro-entrepreneurs. Similarly, found that Islamic finance instruments have strong potential to promote inclusion in Muslim-majority countries by aligning financial services with religious and cultural values. In the context of this study, financial inclusion is also reflected in increased financial literacy and engagement with BMT services. MSME members who access Qardh financing are more likely to open savings accounts, participate in financial training, and seek additional financial products. This pattern aligns with the concept of graduation theory, which suggests that initial access to simple financial products can lead to deeper financial integration over time. Furthermore, Qardh financing contributes to the sustainability of financial inclusion by fostering responsible financial behavior. The ethical framework underlying Qardh encourages discipline, accountability, and mutual responsibility between the institution and its members. These values are essential for maintaining long-term participation in formal financial systems and preventing over-indebtedness.

Overall, the findings of this study underscore the importance of Qardh financing as a catalyst for financial inclusion among MSME. By combining insights from financial inclusion theory, institutional theory, and graduation theory, this study demonstrates that Qardh financing plays a multifaceted role in building inclusive and sustainable financial ecosystems.

Conclusion

This study demonstrates that Qardh financing has a positive and statistically significant effect on business stability and business sustainability among MSME members of BMT Maslahah Surabaya Capem Pabean, with an Adjusted R Square value of 0.574, indicating that Qardh financing explains 57% of the variance in MSME stability and sustainability. These findings support Islamic social finance and financial resilience theories, which posit that interest-free financing mechanisms contribute to enterprise resilience and inclusive economic empowerment by reducing financial burdens and strengthening business continuity. Despite these contributions, this study has several limitations. The analysis is restricted to a single Islamic microfinance institution and employs a simple regression model, which does not account for other critical determinants of MSME sustainability, such as managerial capability, market access, technological adoption, and digital financial inclusion. Therefore, future research should utilize multi-

⁴⁵M. Asutay, "Conceptualising And Locating The Social Failure Of Islamic Finance: Aspirations Of Islamic Moral Economy VS. The Realities Of Islamic Finance," *Asian And African Area Studies* 11, no. 2 (2012): 93.

institutional samples and more comprehensive analytical frameworks to explore the interaction between Qardh financing and broader socio-economic factors in strengthening sustainable MSME development.

Acknowledgments

The authors would like to express their sincere appreciation to BMT Masalah Surabaya Capem Pabean for providing access to data and facilitating the research process. Gratitude is also extended to all MSMEs members who participated as respondents and contributed valuable insights to this study. The authors further acknowledge the support of institutional partners and academic colleagues who provided constructive feedback throughout the research and writing stages. All individuals and institutions mentioned in this section have granted permission to be acknowledged.

Author Contributions Statement

The Author's Contribution Statement can be several sentences long and should briefly describe the duties of each author. MS was responsible for developing the research concept and design, formulating the methodology, and preparing the research instrument. MS conducted the data collection and performed the statistical analysis using SPSS. MS also interpreted the empirical results, developed the theoretical discussion, and prepared the final manuscript for submission. All stages of the research process were carried out under the author's full responsibility and approved for publication.

Bibliography

- A. M. R, Aderemi., And Ishak, M. S. I. "Crowdfunding As An Alternative Mode Of Financing For Micro And Small Enterprises: A Proposed Qard-Al-Hasan Contract." *International Journal Of Islamic Economics And Finance (IJIEF)*, Vol. 3, 2020.
- Abdillah, Junaedi. "Perancangan Sistem Informasi Akuntansi." *Journal Of Multiciplinary And Current Research*. <http://ijmr.com>.
- Ali, ZZ., Wulandari, A., And Radiamoda, AM. "Qardh Implementation In Islamic Financial Institutions (Lks) And Advantage In Enterprise World." *Az-Zarqa': Jurnal Hukum Bisnis Islam*, Vol. 14, No. 2, 2022. <https://doi.org/10.14421/azzarqa.v14i2.2592>.
- Alimuddin, Agus. "Bentuk Akad-Akad Bernama Di Lembaga Keuangan Syariah." *Amal: Jurnal Ekonomi Syariah*, Vol. 2, No. 2, 2020. <https://doi.org/10.33477/eksy.v2i02.1716>.
- Aliyu, S., Yusof, R. M., And Naiimi, N. "The Role Of Moral Transaction Mode For Sustainability Of Banking Business: A Proposed Conceptual Model For Islamic Microfinance Banks In Nigeria." *International Journal Of Social Economics*, Vol. 44, No. 12, 2017. <https://doi.org/10.1108/IJSE-07-2016-0205>.
- Amarteifio, E. N. A., And Agbeblewu, S. "Level Of Education, Business Experience And Small Medium Enterprises Performance In The Accra Metropolis Of Ghana." *International Journal Of Multiciplinary And Current Research*, 2017. <http://ijmr.com>.
- Arikunto, Suharsimi. *Manajemen Penelitian*. Jakarta: Rineka Cipta, 2013.

- Asutay, M. "Conceptualising And Locating The Social Failure Of Islamic Finance: Aspirations Of Islamic Moral Economy VS The Realities Of Islamic Finance." *Asian And African Area Studies*, Vol. 11, No. 2, 2012. http://www.asafas.kyoto-u.ac.jp/en/publications/2011_2.html.
- Azis, Ibrahim Abdul. "Leveraging *Qardh Al-Hasan* Within Islamic Finance: A Conceptual Framework For Advancing Sustainable Development Among Early-Stage Enterprises." *Tazkia Islamic Finance And Business Review*, Vol. 18, No. 1, 2024.
- Bank, Jordan Islamic. "Al-Qard Al-Hassan Fund Accounts." <https://www.jordanislamicbank.com/en/content/al-qard-al-hassan-fund-accounts/>, Retrieved December 25, 2025.
- Budiman, F. "Karakteristik Akad Pembiayaan Al-Qard Sebagai Akad Tabarru'." *Yuridika*, Vol. 28, No. 3, 2013.
- Dusuki, A. W. "Banking For The Poor: The Role Of Islamic Banking In Microfinance Initiatives." *Humanomics*, Vol. 24, No. 1, 2008. <https://doi.org/10.1108/08288660810851469>.
- Fatmasari, Dewi. "Pembiayaan *Qardh Al-Hasan* Dalam Meningkatkan Produktivitas Usaha Kecil Anggota." *JRKA*, Vol. 3, No. 1, 2015.
- Febri Annisa Sukma. "Konsep Dan Implementasi Akad Qardul Hasan Pada Perbankan Syariah Dan Manfaatnya." *Amwaluna*, Vol. 3, No. 2, 2019.
- Fiona, Febzi. "Analisis Pengaruh Pandemi Covid-19 Bagi UMKM Dan Implementasi Strategi Digital Marketing Pada UMKM Indonesia." *Managament Insight: Jurnal Ilmiah Manajemen*, Vol. 17, No. 2, 2022.
- Hadi, Sutrisno. *Statistik Jilid 2*. Bandung: Andi Offset, 2000.
- Hasan, Al-Banna. "Sustainability Of Islamic Rural Banks: A Social *Qardh* Financing Approach." *Global Review Of Islamic Economics And Business*, Vol. 9 No. 2, 2022. <https://doi.org/10.14421/grieb.2021.092-08>.
- Hassan, M. K., Alshater, M. M., Hasan, R., And Bhuiyan, A. B. "Islamic Microfinance: A Bibliometric Review." *Global Finance Journal*, Vol. 49, 2021. <https://doi.org/10.1016/j.gfj.2021.100651>.
- Hidayat Muhammad Syahrul. "Inklusi Keuangan Melalui Mikrofinans Islami: Bukti Empiris Dari Negara-Negara Berkembang." *Jurnal Internasional Penelitian Ilmiah Dan Manajemen (IJSRM)*, Vol. 11, No. 11, 2023. <https://doi.org/10.18535/ijsrm/v11i11.em03>.
<https://www.bmtmaslahah.co.id/>, Retrieved February 03, 2020.
- Imaniyati, Neni Sri. "Pengaruh Perbankan Syariah Terhadap Hukum Perbankan Nasional." *Syiar Hukum*, Vol. 13, No. 3, 2011.
- Jedidia Ben, K., And Ghroubi, M. "Islamic Finance And SDGs: Bibliometric Review And Future Research Agenda." *Journal Of Chinese Economic And Business Studies*, Vol. 23, No.3, 2025. <https://doi.org/10.1080/14765284.2024.2445959>.

- Kabir, Hassan M., And Alshater, Muneer M. "Islamic Microfinance: A Bibliometric Review." *Global Finance Journal*, Vol. 49, 2021. <https://doi.org/10.1016/j.gfj.2021.100651>.
- Karagiorgos, A., Gaitanaki, A., Ignatiou, O., And Terzidou, A. "Role And Contribution Of Administrative Accounting To Small And Very Small Businesses." *Journal Of Accounting And Taxation*, Vol. 12, No. 2, 2020. <https://doi.org/10.5897/jat2020.0399>.
- Lestari, Enny Puji., Alimuddin, Agus., Syahpira, Jeni., And Wati, Rubianti Novita Irma. "The Effectiveness Of Using Digital Technology (QRIS) In The Payment System For The Development Of MSMEs Of Metro City." *Al-Iqtishadiyah: Ekonomi Syariah Dan Hukum Ekonomi Syariah*, Vol. 10, No. 2, 2025. <http://dx.doi.org/10.31602/iqt.v10i2.16868>.
- Lubis, Putri Salsabila Indrawan., And Salsabila, Rofila. "Peran UMKM (Usaha Mikro, Kecil, Dan Menengah) Dalam Meningkatkan Ekonomi Di Indonesia Pembangun." *MUQADDIMAH: Jurnal Ekonomi, Manajemen, Akuntansi Dan Bisnis*, Vol. 2, No. 3, 2024.
- Mardani, M. *Fiqih Ekonomi Syariah: Fiqh Muamalah*. Jakarta: Kencana, 2016.
- Marzuki, M. *Metodologi Riset*. Yogyakarta: Prasetia Widia Pratama, 2000.
- Morgan, P. J., And Pontines, V. "Financial Stability And Financial Inclusion: The Case Of Smelending." *Singapore Economic Review*, Vol. 63, No. 1, 2018. <https://doi.org/10.1142/S0217590818410035>.
- Obaidullah, M. "Enhancing Food Security With Islamic Microfinance: Insights From Some Recent Experiments." *Agricultural Finance Review*, Vol. 75, No. 2, 2015. <https://doi.org/10.1108/AFR-11-2014-0033>.
- Obaidullah, M., And Khan, T. *Islamic Microfinance Development: Challenges And Initiatives*. Jeddah, Saudi Arabia: Islamic Development Bank, 2008.
- Ozdemir, Mucahit., And Savasan, Fatih. "Leveraging Financial Inclusion Through Islamic Microfinance: A New Model Proposal For Participation Banks In Türkiye." *Borsa Istanbul Review*, Vol. 23, No. 3, 2023. <https://doi.org/10.1016/j.bir.2023.01.011>.
- Rafsanjani, H. "Peran Dewan Pengawas Syariah (DPS) Pada Lembaga Keuangan Syariah (Pendekatan Psikologi Sosial)." *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, Vol. 6, No. 1, 2022.
- Rasyid, Rosyeni. "The Impact Of Qardh Financing On Micro Waqf Banks On The Development Of Micro-Businesses In The Pesantren Environment." *PICEEBA 2022*, 2023. https://doi.org/10.2991/978-94-6463-158-6_33.
- Sari, M. "The Development Of Islamic Microfinance: A Bibliometric Approach." *Indonesian Scientific Journal Of Islamic Finance*, Vol. 1, No. 2, 2023. <https://doi.org/10.21093/inasjif.v1i2.6056>.
- Sihombing, ABH., And Martokoesoemo, DRS. "Apakah Mikrofinansial Menjangkau Usaha Mikro Dan Kecil Indonesia." *Jurnal Bisnis Dan Kewirausahaan Indonesia*, Vol. 11, No. 3, 2025. <https://doi.org/10.17358/ijbe.11.3.759>.
- Sjahdeini, S., And Remy, S. *Perbankan Islam Dan Kedudukannya Dalam Tata Hukum Perbankan Indonesia*. Jakarta: PT. Pustaka Utama Grafiti, 1999.

- Sjahdeini, Sutan Semi. *Perbankan Syariah Produk-Produk Dan Aspek-Aspek Hukumnya*. Jakarta: Kencana, 2014.
- Sudjana, Krisna. "Peran Baitul Maal Wat Tamwil (BMT) Dalam Mewujudkan Ekonomi Syariah Yang Kompetitif." *Jurnal Ilmiah Ekonomi Islam*, Vol. 6, No. 02, 2020.
- Sugiyono, S. *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D*. Bandung: Alfabeta, 2012.
- Sumadi, T. F. *Financial Technology Dan Perbankan Syariah*. Klaten: Penerbit Lakeisha, 2013.
- Susilo, Mahmudatus Sa'diyah., And Gumilar, Asep Gugun., And Edi, E. "Uji Maqashid Syariah Perbankan Syariah Di Indonesia." *JIEI: Jurnal Ilmiah Ekonomi Islam*, Vol. 7, No. 1, 2021.
- Syahrum, S., And Salim, S. *Metodologi Penelitian Kuantitatif*. Bandung: Citapustaka Media, 2016.
- Umam, Khotibul., And Setiawan, Budi. *Perbankan Syariah: Dasar-Dasar Dan Dinamika Perkembangannya Di Indonesia*. Depok: Raja Grafindo Persada, 2019.
- Utamy, Nirmia Septi. "Pengaruh Investasi UMKM Dan Piutang Qardh Terhadap Modal Kerja UMKM Dalam Unit Usaha Syariah Di Indonesia." *Aghniya: Jurnal Ekonomi Islam*, Vol 04, No 02, 2022. <https://doi.org/10.30596/aghniya.v4i2.12249>.
- Wahab, Abdul. "Akad Qardh Dalam Perspektif Maqashid Syariah." *Justisia Ekonomika*, Vol. 5, No. 2, 2021.