



Financing Micro, Small and Medium Enterprises (MSMEs) after the Implementation of Qanun LKS in the Perspective of *Maqashid Syariah*

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Abstract

Financing of Micro, Small and Medium Enterprises (MSMEs) after the implementation of the Qanun LKS has increased in the capacity of the market economy. This study examines the *bankable* qualifications for MSME actors for micro business financing after the enactment of the LKS qanun in the *maqashid sharia* perspective. The research objects in this study are MSME actors (Sibreh Market Traders Aceh Besar), PT Bank Aceh Syariah, BSI KCP Sukamakmur with data collection techniques carried out in 3 ways, namely; 1) observation; 2) interviews; 3) documentation. Based on the research results obtained that: *First, bankable* qualifications for MSME actors to obtain access to financing at Islamic Banks after the implementation of the LKS qanun are grouped into seven *bankable* businesses. *Second, the* implementation of the Islamic bank management system in determining safe financing for MSME customers is applying the *prudential banking* principle by analysing the 5C principles (*Character, Capacity, Capital, Condition and Collateral*) so that MSME actors obtain safe financing from Islamic Banks. *Third, the maqashid sharia* review of the *bankable* qualifications of MSME actors after the implementation of the Qanun LKS on micro business financing is in accordance with *maqashid sharia*. With the financing provided by Islamic banks with sharia principles, MSMEs obtain benefits on their assets that avoid loans that contain ribawi elements.

Keywords: *Bankable, MSMEs, Financing, Qanun, Maqashid Shariah*

Introduction

Micro, Small and Medium Enterprises (MSMEs) have an important role in the national economy and are able to improve people's welfare.¹ MSMEs are also the basis of the people's economy, which is able to increase

¹ Hartadi A Sarwono, "Business Profile of Micro, Small and Medium Enterprises (Umkkm)," *Bank Indonesia and LPPI*, 2015.

the income needed to support the capacity of a business. Therefore, MSMEs have a strategic role in the national economic sector which is the livelihood of many people. MSMEs are also the backbone of the national economy. By increasing production capacity and creative business management, empowering MSMEs is a strategic decision to increase the income of low-income groups in order to eliminate income inequality and poverty.²

MSMEs play an important role in Indonesia's economic expansion, accounting for 99% of all businesses in the country. MSMEs account for 96.9% of all national employment and contribute 60.5% of the country's GDP. While in Aceh Province itself, the number of MSMEs is very high, this can be seen from the data at the Aceh Cooperative and SME Office with the total number of MSMEs throughout Aceh reaching 82,189.³

According to data from the Aceh Cooperative and MSME Office, umkm actors spread across several districts / cities in Aceh Province are Banda Aceh 16,950, Bireun 6,998, Nagan Raya 6,451, East Aceh 5,891, Pidie Jaya 5,579, Aceh Besar 4,456, North Aceh 3,360, Langsa 3,579, South Aceh 3,251, Aceh Tamiang 2,948, Central Aceh 2,719, Lhokseumawe 2,354, Southwest Aceh 2,262, Sabang 2,171, Simeulue 2,088, West Aceh 2,011, Pidie 1,545, Aceh Singkil 1,474, Subulussalam 1,318, Southeast Aceh 1,245, Aceh Jaya 1,212, Bener Meriah 1,011, and finally Gayo Lues 996.

Based on this data, it is very possible that MSMEs in Aceh can grow rapidly. In strengthening the MSME sector so that it can grow rapidly, it requires the role of the government in setting policies, financial institutions such as banks that are very concerned about MSMEs, and the general public who are direct sources of economic activity to continue to make various efforts to strengthen the MSME sector.⁴

Banking plays an important role in the economy, especially in providing capital for MSME businesses. Seeing this reality, it is very important to involve other parties, including Islamic banking to help MSMEs overcome their current problems, especially those related to *venture capital*. Because Islamic banking also carries out a social mission (*tabarru'*)

² Chairul Fahmi, "The Impact of Regulation on Islamic Financial Institutions Toward the Monopolistic Practices in the Banking Industrial in Aceh, Indonesia," *Jurnal Ilmiah Peuradeun* 11, no. 2 (May 30, 2023): 667–86, <https://doi.org/10.26811/PEURADEUN.V11I2.923>.

³ <https://dataumkm.acehprov.go.id/index.php/umkm>, Dinas Cooperatives and SMEs of Aceh Province, 2021, accessed on 17 December 2022.

⁴ *Ibid.*

in order to fulfil its business mission (*tijarah*). This is what distinguishes Islamic banking from conventional banking, when compared to conventional banking, Islamic banking is said to be more flexible in raising tangible *collateral* (*collateral minded*).⁵

Sharia financial institutions (LKS) are present as the aspirations of the community in using banking access with sharia principles. In Aceh, the presence of an Islamic financial institution (LKS) with the issuance of Qanun Number 11 of 2018 concerning Islamic financial institutions which requires all financial institutions in Aceh to operate in accordance with sharia principles. So that with this qanun, it makes the level of development and opportunities for MSMEs easier to be able to access sharia-based financing at financial institutions, especially at financial institutions such as Bank Aceh Syariah and Bank Syariah Indonesia in the Aceh area.

The birth of Qanun on Sharia Financial Institutions (LKS) Number 11 of 2018 gives special attention to MSMEs. The Qanun regulates the ratio of financing to Micro, Small and Medium Enterprises (MSMEs) at a minimum of 30% (per cent) by 2020 and 40% (per cent) by 2022. Islamic banks direct this financing to MSME business actors who prioritise profit-sharing-based contracts while still paying attention to customer needs. The presence of the qanun is an alternative to MSME capital access to banks in meeting business capital needs. In addition to this, the potential for the development of MSMEs after the enactment of this qanun is expected to increase rapidly.

The enactment of the Qanun on Sharia Financial Institutions (LKS) can facilitate access to financing for MSMEs in running their businesses. Because in fact, within the scope of the market, which is one of the places where MSMEs conduct and develop their business, it is inseparable from making capital loans to loan sharks. This makes business actors, especially MSMEs, suffer from financing that must be repaid with high interest rates. Of course, loans to loan sharks are made because they are more effective, not difficult, fast and efficient so that they can be loaned not only for business capital but for the needs of other MSME business actors. However, lending to loan sharks has a big risk for MSME actors.

Prior to the implementation of the Qanun LKS, Sibreh market MSMEs tended to borrow capital from moneylenders in developing their

⁵ Sri Wahyuni et al., "THE ROLE OF COURTS IN RESOLVING CASES OF BANKRUPTCY OF ISLAMIC BANK CUSTOMERS," *JURISTA: Jurnal Hukum Dan Keadilan* 7, no. 1 (June 10, 2023): 1-23, <https://doi.org/10.1234/JURISTA.V7I1.42>.

businesses. This was based on factors of ease and efficiency in borrowing without regard to the risks involved. From an interview with one of the MSME players, he said that, "Borrowing from moneylenders is very easy, does not require much administration and can borrow any amount according to the needs of the trader".⁶ This was also expressed by several other traders in the market, because lending to moneylenders is easier than accessing financing from banks.

After the enactment of the Qanun LKS in Aceh, it gives the views and perceptions of people who try to do financing to financial institutions, especially banks. This is certainly a solution for traders to escape from loan sharks in obtaining business capital. MSME players in building their businesses do not tend to lend business capital to moneylenders, but can apply for financing to banks. Currently, banks, especially in Aceh, provide financing to MSMEs as an effort to improve MSMEs so that they are increasingly developing. Islamic banking facilitates MSMEs in providing financing in accordance with the MSME category (micro, small, medium) in building their business prospects.⁷

Financing provided by banks to MSMEs can help MSMEs in improving and developing their business. This is because banks can provide business capital according to the needs of MSME customers. However, the provision of capital to MSMEs must meet the *bankable* criteria and requirements submitted by banks to be able to obtain capital from banks. These requirements are intended to avoid the risk of loss for banks in providing financing.⁸

At present, MSME players, especially in the Sibreh market, rely on moneylenders, banks and other sources to gain access to capital sources. MSMEs in the market are partly *feasible* but not yet *bankable*. So that if it does not meet the *bankable* criteria, the business cannot get access to financing from banks. And the accumulation of borrowers can be seen from a survey of traders in the Sibreh market. From the total source of capital, it can be seen an increase in *bankable* and *unbankable* businesses owned by Sibreh market MSMEs.

⁶ Results of interviews with Adi, one of the Sibreh Market MSME Business Actors. On 27 June 2022

⁷ Interview with Fajar Rajasa (Head of UKM Center division of Bank Aceh Syariah) on 05 January 2022.

⁸ *Ibid*

Financing provided by banks to MSMEs provides convenience for MSME business capital needs. With the financing provided by banks, it can fulfil MSMEs in developing their businesses to continue to grow. Micro business financing provided by banks to MSMEs creates MSMEs that are free from the ribawi element of lending to loan sharks. Financing based on sharia principles can protect and maintain assets from non-halal elements. Transactions in Islam must of course be in accordance with sharia, namely protecting religion, protecting the soul, protecting the mind, protecting offspring and protecting property. So it is necessary to realise a financing system that is *sharia* and humanist in accordance with *maqashid sharia*.⁹

Based on the preliminary data obtained by the author, Sibreh market MSMEs in obtaining business capital sources come from their own capital, moneylenders, banks and other sources. The source of capital is obtained depending on the MSME actors in lending capital to these parties. In fact, currently, Sibreh market MSME players have sources of financing in banks by applying for financing. And some MSMEs tend to lend to loan sharks and other sources. MSME business actors who apply for financing at banks are classified as *bankable* businesses, so banks can provide this financing to MSMEs. After the implementation of the Qanun on Islamic financial institutions (LKS), Sibreh market MSME players began to shift business capital loans to banks. This is partly due to regulations that require financial institutions in Aceh to operate with sharia principles.

With the diversity of sources of borrowing capital, especially MSME microfinance, it is a factor for MSME actors in making choices for capital used in building their businesses. This is of course with microfinance from banks, which can make it easier for MSME actors to increase their business development free from lending to loan sharks. The existence of banks that provide financing for MSMEs with MSME criteria makes it easier for *bankable* MSME businesses to obtain financing.

Based on one of the interviews with MSME actors, he said: "The business that has been built with a long period of time, makes it easier to apply for financing to banks. Banks will provide capital loans to businesses that have been running for at least six months, so that they get the trust of the bank to provide capital in accordance with the progress and conditions

⁹ Alidar, Muhammad Maulana, *Opportunities and challenges in the implementation of Qanun No. 11 of 2028 (on Sharia Financial Institutions in Aceh)*, (Dinas Syariat Islam: Banda Aceh, 2021), p. 73. 73.

of our business, of course, with the conditions proposed by the bank that must be met ".¹⁰

Islamic banking in providing financing to MSME customers pays attention to the 5C aspects and principles so that the financing is safe for MSME actors. This is also of course in transactions must fulfil the principles and values of *sharia* in order to realise financing in accordance with the objectives of *maqashid sharia*.

Departing from the explanation above, the author is interested in further research on how *bankable* qualifications for MSME business actors for micro business financing after the implementation of the Qanun LKS in the *maqashid sharia* perspective. This affects the financing system provided by Islamic banks to customers. The author will examine in the form of a scientific work by selecting the title, "*Bankable Qualifications for MSME Business Actors for Micro Business Financing After the Enactment of Qanun LKS in the Maqashid Sharia Perspective (Study of Sibreh Market Traders)* ".

The objectives of this study are as follows: To find out the *bankable* qualifications for MSME players to obtain access to financing at Islamic Banks after the implementation of the Qanun LKS. To find out the management of Islamic Banks to determine safe financing qualifications for MSME customers. To find out the *maqashid sharia* review of the *bankable* qualifications of MSME players after the implementation of the Qanun LKS on micro business financing.

Data and Methods

This research is part of a scientific study that uses empirical methodology, which is research based on field data or actual events that occur in people's lives. This kind of empirical research requires a strong methodology to facilitate data collection from Sibreh Market Traders. In this research, the author conducted a study with a normative-sociological approach. The approach used in this author's research is to observe and analyse perspectives that exist in society.¹¹

This type of research is related to the methodology used in this research, which uses qualitative research methodology to answer problems

¹⁰ Results of interviews with Adi, one of the Sibreh Market MSME Business Actors. On 27 June 2022.

¹¹ Muhammad Siddiq Armia, *PENENTUAN METODE & PENDEKATAN PENELITIAN HUKUM*, ed. Chairul Fahmi (Banda Aceh: Lembaga Kajian Konstitusi Indonesia, 2022).

by collecting, compiling, analysing, and interpreting data. By applying analysis and prioritising the data collection process, this type of research is used descriptively to describe the facts and realities regarding the qualifications of *bankable* MSME business actors after the implementation of the LKS qanun and the implementation of management from banks to obtain safe financing for MSME customers *in terms of maqashid sharia*. The data source in the research in question is the subject from which the data is collected.¹²

In this context, the population taken is 200 people consisting of 65 employees of PT Bank Aceh Syariah, 25 employees of BSI KCP Sukamakmur, and 110 MSME players in the Sibreh market. The data was obtained from interviews with the Islamic Bank and the Sibreh market manager. The data collection techniques in this research are interviews and documentation. The validity and validity of the data in this study, the authors used triangulation techniques to check the validity of the data in this study. The triangulation technique is an important component of qualitative research, used by researchers to assess the level of confidence in the findings. Research findings that can actually be accounted for from various elements or aspects can be obtained if researchers carefully examine the validity of the data using appropriate techniques. This technique of obtaining information is very helpful and affects the outcome of the research in the end.

Results and Discussion

A. MSME Financing by Islamic Banks after the Implementation of Qanun LKS

The market is one of the most important strategic locations for MSMEs to conduct and expand their economic activities.¹³ To fulfil their various needs, businesses and consumers trade through the market. This is especially evident in sibreh market, where there is an increasing number of

¹² Lukman Yudho Prakoso, "Deskriptif Kualitatif Methode," *Defense Study*, no. October (2021).

¹³ Muhammad Raja Pramudita et al., "Resesi Ekonomi Dan Implikasinya Dari Perspektif Hukum Dagang Pasca Pandemi Tahun 2023," *Nusantara: Jurnal Pendidikan, Seni, Sains Dan Sosial Humaniora* 1, no. 01 (2022).

MSME players. The market, which has been established since 1925, still survives today with the increasing number of MSMEs in this market. Although full market activity is only on Wednesdays, it makes this market a destination for people around sibreh in shopping for their daily needs which are always crowded on that market day. However, although active only on Wednesdays, some MSME business actors are also active in trading activities on other days. This sibreh market consists of a variety of MSME businesses, ranging from micro, small to medium. From various MSME sectors in this market such as trade, groceries, barbershops, tailors, workshops and others.

From the various micro business sectors for MSMEs (micro, small, medium), of course, every business needs capital to develop its business. Sources of micro business capital for MSMEs (micro, small, medium) in the Sibreh market can be categorised into two categories, namely financing from banks and other sources.¹⁴ This category can determine the qualifications of the market MSME actors, whether they are classified as *bankable* or not. *Bankable* qualifications affect businesses that are classified as being able to receive financing from banks after being analysed by banks.

Banks will provide financing to MSME actors with requirements that must be met. The requirements for MSME actors in applying for financing include product requirements and analyses conducted by banks, so that MSME businesses can be classified as *bankable* businesses and obtain financing from banks.¹⁵

At PT Bank Syariah Indonesia, MSME financing can be submitted with two categories, namely KUR and BUM financing. KUR financing is a form of government programme in helping to increase MSMEs to get capital assistance from BSI. BSI as one of the banks appointed by the government to be one of the banks channeling People's Business Credit (KUR). Through KUR loans without interest and usury because the 7% KUR

¹⁴ AGUSTINA MELIA NURBAITI and Muhammad Iqbal Fasa, "PERAN PERBANKAN SYARIAH DALAM MEMBANTU USAHA MIKRO KECIL DAN MENENGAH MENERAPKAN KONSISTENSI PENCATATAAN," *Revenue : Jurnal Ekonomi Pembangunan Dan Ekonomi Islam* 4, no. 01 (2021), <https://doi.org/10.56998/jr.v4i01.30>.

¹⁵ Alif Cahya Setiyadi, Sakiinah Binti, and Mohammad Aris, "ANALYSIS OF THE PERMISSIBILITY OF BAI' AL-'INAH TRANSACTIONS ACCORDING TO THE SHAFI'I SCHOOL OF THOUGHT AND ITS IMPLEMENTATION IN MALAYSIA," *JURISTA: Jurnal Hukum Dan Keadilan* 7, no. 2 (November 21, 2023): 144–64, <https://doi.org/10.21111/tsaqafah.v8i2.27>.

interest mechanism is replaced by a profit margin with *ijarah*, *murabahah* or MMQ contracts.¹⁶

To be able to obtain financing from Islamic banking, the bank will analyse the 5C principles on prospective customers who will be given financing. Analysis of this principle is very important to be able to determine the feasibility of a business can be given financing or not. The 5C analysis is character, capital, capacity, condition, and collateral.¹⁷

Of the 5Cs, the most important and very determining for banks to provide financing to MSMEs is character. The principle of character is the nature of the customer himself, this affects the character of a customer to be given financing. The bank will conduct the analysis to find out the character of MSME customers who will be given financing, so that banks can assess if this customer is eligible for financing because his character is appropriate and is considered capable of providing instalments after financing to the Bank. This is of course the bank will conduct a survey to find out directly how the character of the customer is. In addition to the character principle, one of the 5Cs which is also very important is *capital (Capital)*, the bank will provide financing to prospective MSME customers if the business already has initial capital and has been established for approximately six months running with good business prospects. This is because, banks do not provide financing to build a business, but capital financing assistance for business development. This principle is carried out to avoid losses for banks in their operations as intermediary institutions.¹⁸

Financing to MSMEs is provided based on the purpose of use, namely 1) Investment Financing (Financing facilities offered to fund the acquisition or purchase of fixed assets to support efficient business operations); 2) Working Capital Financing (Financing facilities offered to customers to fund working capital needs or can be in the form of inventory additions or debt financing). Both of these financings are provided by banks to MSME players to obtain capital to develop their businesses.

¹⁶Interview with M. Nur (Staff financing division BSI KCP Sukamakmur) on 28 February 2022.

¹⁷ Misbahul Munir Makka, Chairul Fahmi, and Jefry Tarantang, "Religiosity of Muslim Customers as a Motivation to Save at Bank Syariah Indonesia," *Kunuz: Journal of Islamic Banking and Finance* 4, no. 1 (June 30, 2024): 1–16, <https://doi.org/10.30984/KUNUZ.V4I1.838>.

¹⁸Interview with Danu (Staff of UKM Center division of Bank Aceh Syariah) on 27 January 2022.

In working capital and investment financing, there are several contracts that are used as legal agreements between banks and prospective customers. There are four types of financing contracts used at Bank Aceh Syariah, namely *ijarah* contracts, *musyarakah* contracts, *musyarakah mutanaqishah* (MMQ) contracts, and *murabahah* contracts. Of these four contracts, the most widely used contracts in implementation are the working capital *murabahah* contract and the investment *murabahah* contract. These contracts are most dominantly used in order to fulfil the financing objectives desired by prospective customers, especially MSME players.¹⁹

Of the several types of MSME sectors that can be financed above, sibreh market MSMEs occupy the majority of the trade sector that applies for financing to banks. This can be seen from several sibreh market MSMEs that have *bankable* businesses and obtain financing from banks. However, this development has increased for sibreh market MSMEs that can obtain capital from banks, of course there are still these MSMEs that have not been able to access financing from banks because their businesses are still classified as feasible but not bankable.²⁰

From the data above, it can be seen that the Sibreh market *bankable* MSMEs are grouped into 7 (seven) MSME businesses that meet the *bankable* criteria. The seven *bankable* businesses have gained the trust of Islamic banks to be given financing after conducting the 5C analysis. From this total, it can be seen that the level of *bankable* MSMEs in Sibreh Market is still a range and many are not *bankable*. This is certainly a hope for MSME players to continue to develop their businesses so that they are able to fulfil *bankable* criteria to be able to apply for financing from banks to fulfil business capital.

From the total of 110 Sibreh market traders and MSMEs, it can be recognised that there are several categories of businesses operating in the market, including: 1) businesses that are not yet eligible for financing, and have not met the 5C requirements of Islamic Banks, 2) businesses that are already eligible for financing but have not met the 5C requirements of Islamic Banks, 3)) businesses that are already eligible for financing and meet

¹⁹Results of interviews with Adi, one of the Sibreh Market MSME Actors. On 04 January 2023.

²⁰ Syifa Un Nafsi, Chairul Fahmi, and Riadhus sholihin, "THE VALIDITY OF USED GOODS AUCTION PRACTICES ON FACEBOOK PLATFORM," *JURISTA: Jurnal Hukum Dan Keadilan* 8, no. 2 (December 31, 2024): 622–43, <https://doi.org/10.22373/JURISTA.V8I2.195>.

the 5C requirements of Islamic Banks. These three categories dominate the businesses in Sibreh market.

Of the three business groups, the third category is the *bankable* business group, meaning businesses that are already eligible for financing and fulfil the 5C requirements of Islamic banks. *Bankable* businesses are businesses that fulfil the 5C principles of Islamic banking. Meanwhile, *unbankable* businesses are businesses that have not fulfilled the 5C principles of Islamic banking. The *bankable* business has fulfilled the requirements required by Islamic banking and there is trust from Islamic banking to provide financing to the business.²¹

From researcher interviews with sibreh market MSME players, they said that, "I built this business with my own capital, but I applied for financing at BSI Bank to increase capital in developing this business, because I needed large capital to fulfil the goods in this shop, and I applied for a loan of 85 million for a repayment period of 2 years. I applied for KUR financing with a relatively small interest rate so that with limited capital I could obtain a loan from an Islamic bank".²²

Another MSME actor also revealed, "My business has been established since 2007, where the initial capital came from my own capital, but due to increasing needs, I tried to apply for a loan from the bank, so that it could help my business become more advanced. I applied for KUR financing at KCP Sukamakmur of 70 million for business capital".²³

From the interview above, it can be seen that MSME actors apply for financing in KUR loans to Sharia Banks for business capital. These loans are used to develop businesses and meet the daily needs of MSME actors. So that the capital loans provided by the Islamic Bank are very helpful for MSMEs. Loans from Islamic Banks provided to MSMEs in the form of KUR loans with small interest rates so that they are more friendly than loan interest through loan sharks.

Further conveyed by Sibreh market MSMEs, the business that we built has been established for a long time, over time the need is getting bigger to supply workshop goods, so that KUR loans are applied for at BSI with conditions that must be met. Financial bookkeeping is very helpful in

²¹ Az Nasution, "Sekilas Hukum Perlindungan Konsumen," *Jurnal Hukum & Pembangunan* 16, no. 6 (2017), <https://doi.org/10.21143/jhp.vol16.no6.1231>.

²² Interviews with Adi, one of the Sibreh Market MSME Actors. On 04 January 2023.

²³ Interviews with Iswanda, one of the Sibreh Market MSME Actors. On 11 January 2023.

gaining BSI's trust to provide loans, because before BSI provides the loans we want, it first surveys our business regarding the feasibility of providing loans.

From the interviews with MSME actors above, on average, MSME actors apply for loans on the grounds of increasing business capital, due to limited capital owned and other needs. With the proposed financing, it can fulfil capital needs and the loan can be used for daily needs. This is as expressed by a grocery store business actor that "I have been building this business for a long time since 2012, and I need large capital if I take supplies of goods for the store. Of course, with such a nominal amount, I need additional costs other than my own capital, besides that I also need costs for daily life because the sale of goods is uncertain. This is the reason why I applied for bank financing to fulfil my business capital and daily needs".²⁴

From the interview above, the financing provided by banks provides benefits for MSME actors and the businesses they build, so that financing can help the community to be able to continue to develop their businesses so that they grow. And MSME actors also hope that with the existence of financing and their businesses being classified as bankable, it gives hope to other MSME actors to use bank financing to assist in their businesses. As stated by an MSME actor who has not been *bankable*, "This MSME business has only been established for six months, and has developed quite rapidly with many orders from consumers, of course we need large capital for the future, and in the future we plan to apply for financing from banks to meet current capital needs."²⁵

The Qanun LKS states in Article 14 paragraph 4 that the financing ratio as referred to in paragraph (3) is determined in stages as follows: A minimum of 30% (thirty per cent) and 40% (forty per cent) must be met in 2020 and 2022. In the fifth paragraph, it is stated that financing provided by Islamic banks prioritises contracts based on profit sharing and takes into account the needs and abilities of customers.²⁶

²⁴ Interviews with Zikra, one of the Sibreh Market Tailoring MSME Business Actors. On 18 January 2023.

²⁵ Interview with Danu (Staff of UKM Center division of Bank Aceh Syariah) on 27 January 2022.

²⁶ Iwandi Iwandi, Rustam Efendi, and Chairul Fahmi, "THE CONCEPT OF FRANCHISING IN THE INDONESIAN'S CIVIL LAW AND ISLAM," *Al-Mudharabah: Jurnal Ekonomi Dan Keuangan Syariah* 4, no. 2 (2023), <https://doi.org/10.22373/al-mudharabah.v5i2.3409>.

The percentage of consumptive financing after the enactment of Qanun LKS reached 81% and productive financing 19%. This figure gives the effect of the development of MSMEs in December 2022 increasing after the implementation of Qanun LKS. This percentage is based on the calculation of 2022. From this percentage, it can be seen that there is an increase in consumptive and productive financing for MSMEs.²⁷

After the implementation of the Qanun LKS, there was an increase in *bankable* businesses in MSMEs. The increase in business can be seen from the percentage of consumptive and productive financing. After the implementation of the Qanun LKS, *bankable* businesses in MSMEs are grouped from several businesses, one of which is MSMEs in the market.

The financing provided by banks to MSMEs certainly provides good prospects for MSMEs in developing their businesses. With the financing provided by banks MSMEs can obtain business capital to develop their business. In addition to the benefits of financing that can be felt by MSME actors, there are various obstacles in the distribution of financing to MSMEs, this is due to various MSME factors that do not meet banking criteria so that financing cannot be provided. This is based on the observations of researchers, that many sibreh market MSMEs do not meet the criteria for MSMEs and financing. The majority of MSMEs in the sibreh market are classified as small traders with uncertain income and do not meet the criteria for MSMEs based on PP UMKM No. 7 of 2022. The current MSME business challenges as reported by PT Bank Aceh Syariah are: knowledge, marketing, capital, technology, legal, financial administration, and networking.²⁸

Based on the description above, it can be concluded that Sibreh market MSME players who are classified as *bankable* are still on a small scale with only seven *bankable* MSME businesses. One of these is influenced by traders who are classified as small income and non-permanent businesses. In determining the qualifications of *bankable* businesses by analysing the 5C principles, namely *character, capital, capacity, condition, and collateral*. From the financing analysis conducted by Islamic banks, a large number of Micro,

²⁷ Marija Stonkienė, "Creating the Identity of a Lithuanian Social Business Enterprise," *Information & Media* 95 (2023), <https://doi.org/10.15388/im.2023.95.62>.

²⁸ Saifullah Ali, Zalva Amalia, and Yusriaina Yusuf, "THE APPLICATION OF MURABAHAH CONTRACTS IN THE INSTALMENT SERVICES OF DHUAFI PARTNER COOPERATIVES IN INDONESIA," *JURISTA: Jurnal Hukum Dan Keadilan* 7, no. 2 (November 17, 2023): 119–43, <https://doi.org/10.1234/JURISTA.V7I2.70>.

Small and Medium Enterprises (MSMEs) in Sibreh market are not fulfilled. Therefore, it is necessary for MSMEs to be able to adjust to financing standards and banking requirements in order to facilitate access to financing. So that they have not been able to access financing from banks. They still rely on their own capital and loans from other institutions. The *bankable* qualification after the implementation of Qanun LKS in the Sibreh market has increased even though it is still on a small scale. The implementation of the Qanun LKS in Aceh has increased the confidence of MSMEs to apply for financing from banks because they run their operations with sharia principles. This, although it has not reached the maximum number in one hundred percent operations, but the banks are trying to maximise the financing provided to MSME actors. The percentage of consumptive financing is 81% and productive is 19% as of 2022.

B. Implementation of Islamic Bank Management System in Establishing Safe Financing for MSME Customers

Islamic banks as intermediary institutions that collect and distribute funds to the public, one of which is to increase the need for business capital for MSME actors. Business capital provided by Islamic Banks to MSME actors is in the form of loans so that it has instalments that must be paid in accordance with the agreement made between MSME actors and Islamic Banks. Providing business capital to MSMEs is by financing submitted by MSMEs to Islamic Banks to obtain capital for their business. Financing provided by Islamic Banks to MSME actors is based on the requirements that must be met and the criteria for MSMEs that meet financing standards according to the results of the analysis of the Islamic Bank. The Islamic Bank will provide financing in accordance with the criteria for MSMEs that need capital for business development.²⁹

Based on the table above, the financing provided, especially by Bank Aceh Syariah, to MSME businesses is adjusted to the predetermined MSME criteria. In accordance with the amount above, financing to MSMEs, both micro, small and medium, can be provided by PT Bank Aceh Syariah after

²⁹ Akbar. C et al., "MANAJEMEN RISIKO DI PERBANKAN SYARIAH," *Milkiyah: Jurnal Hukum Ekonomi Syariah* 1, no. 2 (2022), <https://doi.org/10.46870/milkiyah.v1i2.230>.

analysing business feasibility so that it meets *bankable* standards for MSMEs to obtain financing.³⁰

Based on the researcher's interview with the head of the UKM Centre of PT Bank Syariah that: "In providing financing to MSMEs based on the MSME category (super micro or ultra micro, micro, small or medium), we pay close attention to aspects of analysis and safe management, so that the provision of financing can avoid risks for Islamic Banks. In addition to the administrative requirements that must be met by MSME actors to obtain financing, MSME actors must also meet the 5C criteria, namely *character, capital, capacity, condition, and collateral*, this is an initial analysis of the Islamic Bank providing financing to MSMEs."³¹

Furthermore, the researcher's interview with BSI KCP Sukamakmur financing division staff stated that: "MSMEs that apply for loans for business capital at BSI mostly use KUR financing with a margin of 7%. In applying for this financing, BSI will analyse the feasibility of the business with the 5C principle so that the financing provided is right on target. From the 5C analysis, it can be seen the ability of MSME businesses to make instalments smoothly without being hampered by the financing process."³²

This 5C principle analysis is very necessary in providing financing to prospective debtors as a reference for Islamic Banks to believe in the feasibility of customer financing applications. This analysis also influences Islamic Banks in determining financing that is in accordance with procedures and safe for MSME customers. The 5C principles are *character, capital, capacity, condition, and collateral*.

In the process of channeling micro KUR financing to customers, each prospective customer must go through several procedures that have been determined before a financing is decided by the bank, with the aim of making it easier for the bank to analyse the feasibility of a financing application. Of the total businesses in the Sibreh market, there are 7 (seven) businesses that are eligible and included in *bankable* businesses that get

³⁰ Jarmanisa et al., "ANALYSIS OF RISK COVERAGE AGREEMENT BETWEEN PT. J&T AND AN INSURANCE COMPANY FOR DELIVERY OF CONSUMER GOODS IN THE CONTEXT OF KAFALAH CONTRACT," *JURISTA: Jurnal Hukum Dan Keadilan* 5, no. 2 (October 1, 2021): 126–46, <https://doi.org/10.1234/JURISTA.V5I2.11>.

³¹ Interview with M. Nur (Staff financing division BSI KCP Sukamakmur) on 28 February 2022.

³² Interview with M. Nur (Staff financing division BSI KCP Sukamakmur) on 28 February 2022.

financing from one of the Islamic Banks, namely BSI KCP Sukamakmur and BSI KCP Seulimeun. The eligibility of the 7 (seven) businesses in obtaining KUR financing after analysing the 5C principles so that they meet the requirements to be given financing.

To obtain financing at an Islamic Bank, the three stages above must be fulfilled to obtain a level of banking confidence in providing financing to customers. Of the total 110 Sibreh market MSMEs, there are 7 (seven) businesses in the *bankable* category that get financing from Islamic Banks, namely BSI KCP Sukamakmur and BSI KCP Seulimeun. The seven businesses consist of 5 grocery stores, 1 repair shop and 1 barbershop. The business is entrusted by banks to develop its business in obtaining capital in Islamic banking after passing the stages in applying for financing.

Based on the description above, it can be concluded that the implementation of the financing management system *for bankable* businesses in the Sibreh market is by applying the 5C analysis (*Character, Capacity, Capital, Condition and Collateral*) as an initial investigation into the possibility that financing requests made by MSME actors will be approved by Islamic Commercial Banks. This 5C analysis determines the prospects or business of MSME actors who will be financed *feasible* in accordance with the provisions of the Islamic Bank. The 5C analysis is carried out as a form of the bank's *prudential* principles (*prudential banking*) in providing financing to prospective customers. The implementation of the *prudential* principle (*prudential banking*) is a form of protection of financial institutions against the level of bank health.

C. Maqashid Syariah Review of Bankable Qualification in Micro Business Financing after the enactment of Qanun LKS

In living life, happiness (welfare) is the main goal of humans. Welfare can be felt when long-term and short-term monetary and spiritual needs are met. In the Islamic concept, welfare is based on comprehensive thinking that affects life. One application of welfare is the achievement of a business that is built in accordance with sharia principle indicators and fulfils the needs of the business. Welfare in Islam is divided into two, namely:³³

³³ Safarinda Imani, "Analysis of Maqashid Sharia Welfare in Micro, Small and Medium Enterprises", *Al Masraf: Journal of Financial Institutions and Banking*, Volume 4, Number 1, January-June 2019, pp. 58.

1. *Holistic* and balanced welfare, which includes individual and community welfare and material sufficiency supported by the fulfilment of spiritual needs. Human happiness will be seen if there is harmony between individuals and their social environment.
2. The welfare of the world and the hereafter, welfare is influenced because human life continues not only in this world but also in the hereafter. The goal of being materially well-off in this life is to be well-off in the hereafter.

Imam Al-Ghazali asserted that economic activity is a social obligation of the community stipulated by Allah SWT, if it is not fulfilled it will result in environmental damage and the extinction of human life. In addition, Al-Ghazali outlined three reasons why someone should carry out economic activities: *Firstly*, to fulfil his own needs. *Second*, to make his family and himself rich, and *third*, to provide assistance to those in need.³⁴

The three criteria indicators above show that a person's welfare will be fulfilled if their needs are met. Welfare itself has several aspects as indicators, one of which is the fulfilment of a person's material needs. According to Al-Ghazali, welfare is known as (*al-mashlahah*), because the element of wealth is very important to fulfil one's basic needs, which include clothing, food and shelter.³⁵

In this regard, the purpose of *maqashid sharia* is to achieve benefit. *Maqashid sharia* as the main objective of sharia. *Maqashid sharia* occupies a place as one of the objectives of implementing sharia to achieve benefits for mankind. In an effort to achieve the welfare of MSME actors, one of them is the realisation of *maqashid sharia*. There are 5 elements in *maqashid sharia*, namely:³⁶

1. Maintaining Religion (*hifz ad-din*)
2. Preserving the Soul (*hifz an-nafs*)
3. Preserving the Intellect (*hifz al-'aql*)
4. Maintaining offspring (*hifz an-nasl*)
5. Preserving Property (*hifz al-maal*)

³⁴ Amirus Sodik, "The Concept of Welfare in Islam", *Equilibrium Journal*, Vol. 3, No. 2, December 2015, pp. 389.

³⁵ *Ibid.* p. 389.

³⁶ Moh. Mufid, *Maqashid of Sharia Economics; Purpose and Application*, pp.8-9.

Of the five elements above, what is very urgent in the implementation of MSME economic activities is maintaining assets as a goal to avoid aspects that are not in accordance with Islamic principles. Maintaining assets is related to muamalah in which buying and selling transactions occur. Maintaining property is to ensure that the property comes from a halal source and is obtained in a way that is approved by Allah SWT. This is as the word of Allah swt. In Surah Al-Baqarah verse 188, namely:

وَلَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ وَتُدْخِلُوا بِهَا إِلَى الْحُكَّامِ لِيَأْكُلُوا مِنْ أَمْوَالِ النَّاسِ بِالْإِثْمِ وَأَنْتُمْ تَعْلَمُونَ.

Meaning: "And let not some of you eat of the wealth of others among yourselves by unlawful means, and let not your property be brought before a judge, that you may eat of the wealth of others by way of sin, when you know". (Q.S. Al-Baqarah: 188).

From the above verse, it can be understood and affirmed that in obtaining wealth, it should be through the right way and by the pleasure of Allah swt. and not against the principles of muamalah in Islam. Borrowing capital as a necessity in running a business should be done at a halal lending source, not at a contradictory lending source such as a loan shark. This aims to maintain wealth so as not to be mixed with the haram which leads to sin. Preserving wealth is the goal in realising sharia in accordance with *maqashid sharia*

In the *maqashid sharia* review, according to the researcher's analysis, financing sourced from banks is an alternative in obtaining business capital to develop MSME businesses more rapidly. This is based on the author's observation that the majority of sibreh market traders or MSMEs still lend to loan sharks. Lending to loan sharks with large interest rates is classified as usury which exceeds payments that are not proportional to the initial loan. To achieve *maqashid sharia*, namely maintaining assets, it is highly recommended to borrow capital from halal sources, so that assets are protected from haram elements.³⁷

³⁷ Muhammad Alwi et al., "KONSEP MAQASID AS SYARIAH DALAM PERBANKAN SYARIAH," *Al-Amwal : Journal of Islamic Economic Law* 7, no. 2 (2022), <https://doi.org/10.24256/alw.v7i2.3549>.

In protecting religion, including protecting property because it is one of the *maqashid sharia*. Treasure as one of the impacts that affect human survival in order to be able to fulfil basic needs in their daily lives. To fulfil basic needs, the assets used must be sourced from halal sources that are free from elements of *usury*, *gharar* and *maisir*. *Bankable* businesses that get access to financing from banks are an alternative in keeping assets from haram sources. With the source of capital loans to Islamic Banks, it can avoid business actors lending capital to non-halal sources, one of which is loan sharks. Islamic banking financing after the implementation of Qanun LKS in Aceh applies sharia principles in its products. So that with sharia-based products and financing in maintaining the source of assets of business actors from the element of usury or bank interest.

Islamic banking principles are Islamic economic teachings that include ideas based on Islam. Usury in all its manifestations is prohibited, and the Islamic economy uses a system with profit-sharing principles. In general, Indonesia's Islamic banking law prohibits Islamic commercial banks, Islamic business units, and Islamic people's financial institutions from conducting business practices that are contrary to sharia principles (including usury) in the collection and distribution of public funds.³⁸

In the current implementation of banking, after the birth of Qanun LKS on financial institutions requires all financial institutions in Aceh to run their operations in sharia. In order to achieve benefits for MSME actors through the activities of banking business institutions, an operational system based on sharia principles is needed. Banks in carrying out their operations, after the enactment of the Qanun LKS are able to place sharia principles as the main goal to create a reliable financial system based on sharia principles.

Islamic banking as one of the financial institutions, has the effectiveness of managing financing transactions provided to MSME customers based on transactions that are in accordance with Islam. Transactions that are *shar'i* or not are by ensuring that the transaction does not contain elements of usury (*interrest / interest on money*), *gharar* (uncertainty), *maysir* (gambling), *tadlis* (fraud), and *dhulman* (injustice). In

³⁸ Wahyu Akbar et al., "Optimization of Sharia Banking Regulations in Developing the Halal Cosmetic Industry in Indonesia," *Jurnal Ilmiah Al-Syir'ah* 22, no. 1 (June 30, 2024): 1-12, <https://doi.org/10.30984/JIS.V22I1.2611>.

ensuring the transactions provided in the form of investment products, the products provided are halal.

In order to create sharia financing for debtors and creditors in accordance with *maqashid sharia*, Islamic banking is under the supervision of the National Sharia Council (DSN) under the coordination of the Indonesian Ulema Council (MUI) and then translated technically by Bank Indonesia Regulations (PBI) and implemented in LKS in this case Sharia Commercial Banks (BUS) and supervised and evaluated internally by the Sharia Supervisory Board (DPS) of each Bank. So that it is hoped that this can be carried out by a banking operational system that is in accordance with Islamic principles. Although strict supervision is still needed, so that not only the sharia label but the operational system is not in accordance with sharia principles.

Bankable MSMEs that obtain financing from Islamic Banks can maintain assets in accordance with *maqashid sharia* so as to avoid loans that contain elements of usury. Maintaining assets (*hifz al-maal*) from haram elements is an obligation for every human being, especially MSME actors who are the source of daily income from the businesses developed, so that by maintaining the source of business capital from haram it can keep away from sinful acts and get halal profits.

It can be concluded that *maqashid sharia* affects the level of business of MSME actors with financing provided by banks. The realisation of *maqashid sharia* in muamalah can be one of the goals of achieving a business that is free from ribawi. Sibreh market MSME players who get access to bank financing make their assets preserved from ribawi elements by not lending to loan sharks. Although in fact at this time, the principle of capital sources in financing provided by banks has not been able to reach a significant number classified as sharia.

CONCLUSIONS

Bankable qualifications for MSME actors to obtain access to financing at Islamic Banks after the implementation of the Qanun LKS are grouped into 7 (seven) *bankable* businesses. This *bankable* business qualification is seen from the financing analysis with the 5C principles, namely: (*Character, Capacity, Capital, Condition and Collateral*) conducted by the Islamic Bank before providing financing to prospective customers. Of the total number

of Sibreh market MSMEs, 7 (seven) *bankable* businesses are still relatively small, this is because MSME actors are still classified as small traders, businesses are not settled, and have not fulfilled the 5C criteria required by Islamic Banks.

The implementation of the management of the Islamic Bank in determining safe financing qualifications for MSME customers is by applying the principle of *prudence* (*prudential banking*) by analysing the 5C principles, namely: (*Character, Capacity, Capital, Condition and Collateral*) and the stages required by the Islamic Bank. Financing analysis is carried out as an application of *prudential* banking principles in banking that must be adhered to by all banks. Where compliance with the principles of *prudential banking* affects the health level of the Islamic bank itself.

The maqashid sharia review of the *bankable* qualifications of MSME actors after the implementation of the LKS qanun on micro business financing is in accordance with the *maqashid sharia* objectives, namely as the purpose of *sharia*. With the financing provided by banks in accordance with sharia principles, MSME actors gain benefits by avoiding loans that contain ribawi elements. And the fulfilment of *maqashid sharia*, namely maintaining assets (*hifz al-maal*) from haram and ribawi elements.

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