



THE INFLUENCE OF THIRD-PARTY FUNDS, RETURN ON ASSETS, AND FINANCING TO DEPOSIT RATIO ON SHARIA BANKING FINANCING IN MSMES

Rahmanisa Aulia Safitri¹, Saparuddin Mukhtar², Siti Fatimah Zahra³

^{1,2,3}Universitas Negeri Jakarta
rahmanisaaulia22@gmail.com

Abstrak

This article analyzes the determinants of MSME financing at Islamic Commercial Banks. This is measured by internal bank factors, namely Third-Party Funds, Return on Assets, and Financing to Deposit Ratio. This paper used time series data sourced from Otoritas Jasa Keuangan for the period January 2021 - December 2023. Through multiple linear regression analysis with the Ordinary Least Square (OLS) method, it can be concluded that: First, partially, TPF and FDR have a significant positive effect on MSME Financing, while the ROA has nonsignificant negative effect on MSME Financing for Islamic Commercial Banks. Second, simultaneously, all variables have a significant positive effect on MSME Financing for Islamic Commercial Banks. With these results, it is hoped that this research can contribute to policy or decision making for Islamic Commercial Banks to improve financing distribution to the MSME sector, both working capital financing and investment financing for the MSME sector in Indonesia.

Keyword: *MSME Financing; Third Party Funds; Return on Assets; Financing to Deposit Ratio; Islamic Commercial Banks*

Introduction

As a financial institution that is key in supporting the Indonesian economy, the role of banking is very important in improving the welfare of the community, especially with its main function in channeling credit to the community. Through lending, banks can maximize investment growth which get effect on economic growth in Indonesia. This form of lending can be in the form of financing to large sectors, medium-sized businesses, and even small businesses. In addition, banks also have an important role in helping solve people's financial problems by acting as institutions that provide official fund-raising services and ensure that public money remains safe.

It's fascinating how Sharia banking has become such a significant part of Indonesia's financial landscape since its inception in 1983. By offering non-riba

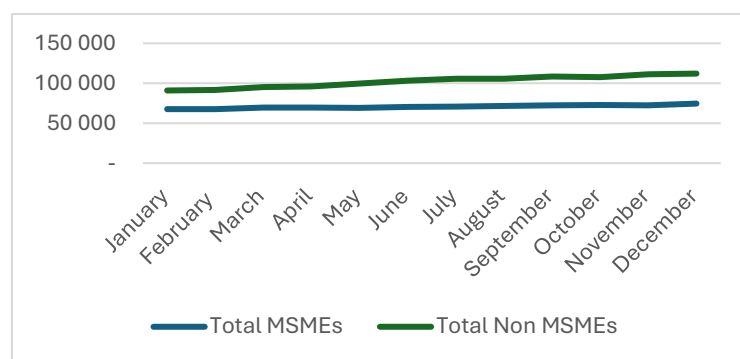
(interest-free) products, Sharia banks provide a vital alternative for individuals and businesses who seek financial services that align with their religious beliefs and ethical principles (Alhusain, 2021). This not only enhances financial inclusion but also contributes to the overall welfare of the community by reducing the burden of interest payments.

The government's support for Sharia banking underscores its recognition of the sector's importance in driving economic development. By regularly promoting Sharia banking as a viable option, the government not only encourages diversity in the financial sector but also fosters an environment conducive to sustainable and inclusive economic growth. This proactive approach reflects a commitment to meeting the diverse needs of Indonesia's population while also adhering to Islamic financial principles.

In this era, one of the important roles of sharia banking is conveying sharia financing. Financing aims to support investment, working capital and consumption of customers (Nasution, 2005). One of the priorities is Micro, Small and Medium Enterprise (MSME) sector. In fact, the MSME sector in 2023 contributed 61% of Gross Domestic Product or IDR9.580 trillion (Kementerian Koordinator Perekonomian Republik Indonesia, 2023). Judging from this fact, MSMEs make a large contribution to the economy so that Islamic banking financing in the MSME sector must continue to be encouraged to help MSME problems in terms of capital.

However, in fact, the proportion of MSME financing distributed to customers is still low compared to non-MSME financing. Based on Otoritas Jasa Keuangan performance report for the first quarter of 2023, the portion of MSMEs financing as of March 2023 was only recorded at 21.07% and 78,3% proportion for non-MSMEs. If deepened, financing from Sharia Commercial Banks can be viewed from the perspective of financing for MSMEs and non-MSMEs. Since 2021-2023, the non-MSME sector has always dominated the working capital and investment financing products distributed by Sharia Commercial Banks. Moreover, it is explained in table.1 that the increase in the amount of non-MSME financing is quite significant every month, compared to MSME sector financing which only experienced a small or relatively stagnant increase.

Table 1.
Total Financing of MSME and Non-MSME Sectors in 2023



Source: Otoritas Jasa Keuangan, 2023

Technically, banks, both conventional and sharia, have difficulty channeling MSME financing due to insufficient collateral held by MSMEs (Husaeni et al., 2021). In this way, small businesses can be threatened even though they have enormous potential to improve the economy (Nusty, 2022).

Seeing the important role of Islamic banks in lending or financing to develop and strengthen the MSME sector, therefore there must be an assessment of the factors that influence banks in providing financing to the MSME sector. It is intended that banks can optimize Islamic financing to the MSME sector and solve solutions to problems often faced by the MSME sector.

Considering the importance of continuous scientific research in providing ideas and discoveries that help solve the country's economic problems. This paper predictions of internal factors that effect the distributed of MSME financing such Third-Party Funds, Return on Assets, and Financing to Deposit Ratio will be discussed further with the research objective to determine, test and analyze the effect of Third Party Funds, Return on Assets, Financing to Deposit Ratio on Islamic Banking Financing in the MSME sector and can be a reference for banks in following up efforts to increase financing distribution to the MSME sector.

Literature Review

Sharia Financing

Financing is a form of funding to support economic activities for working capital, consumption or investment provided from one party to another. According to Antonio (2001), one of the most important roles of banks is to provide financing to the community, which is to provide access to financing to parties who have a shortage of funds with the aim of meeting their needs. So, therefore, financing in sharia principles is a form of funding in the form of money lent by a bank to another party based on an agreement involving both parties to determine the nominal installment, repayment period and determination of profit sharing. Based on Antonio (2001), financing can be divided into two financing:



1. Productive financing is financing for production needs to improve business prospect in the future. Productive financing is divided into two types:
 - Working capital financing refers Financing is used in meeting the needs of the community, both quantitatively to increase the amount of production output. Meanwhile, qualitatively, this financing is used to improve the quality of production goods to fulfill the quality of production products used for trade purposes (Litriani & Leviana, 2017)
 - Investment Financing refers to financing aimed at meeting customers' investment needs. Generally, investment financing is in fulfilling business capital, providing capital goods facilities, etc (Litriani & Leviana, 2017)
2. Consumptive financing is financing that aims to fulfil consumption needs that will be used up. In practice, consumer financing in Sharia banks is mostly to fulfil secondary needs, namely additional needs which, if not met, do not interfere with survival (Antonio, 2001)

MSMEs

MSME companies are small-scale companies with ownership and management by individuals or small groups with a certain amount of wealth and income. Bank Indonesia classified MSMEs into four groups namely:

1. Informal sector MSMEs are the ability of business don't have entrepreneur skill to develop their business.
2. Micro MSMEs are the ability of business actors who still lack entrepreneurial skills in developing their business.
3. Dynamic Small Businesses are MSMEs that can export their production results and establish sub-contract collaborations.
4. Fast Moving Enterprise is the ability of MSMEs to be very professional, have good entrepreneurial skills, and are ready to transform into large businesses.

Supporting Theory Variables that Influence Sharia Banking Financing

1. Commercial Loan Theory

Fundamentally, the use of assets from the balance sheet is used to connect the bank's liquidity needs. Commercial Loan Theory was put forward by The Wealth of Nation in 1776. This theory emphasizes that in the short term, if the bank's productive assets are conveyed during normal business activities, the result is that bank liquidity can be guaranteed. Meanwhile, in the long term, banks can provide long-term credit using funding sources from bank capital and long-term funding sources, not just from productive assets.

2. Financial Intermediation Theory

Banks have a fund intermediation function, where in bank operations, banks can collect funds from parties with excess funds and then distribute them to parties lacking funds through credit or financing. This theory also emphasizes that the



costs or funds spent are also in line with how a company manages risks which will later aim to develop company value (Allen & Santomero, 1998)

Variables that Influence Sharia Banking Financing

Third Party Funds

According to Kasmir (2002), Third Party Funds are a measure of a bank's success and are the most important source of funds from who save their money in banks for a bank's operational activities to be turned back into generating profits for the bank. The use of Third-Party Funds can be used to rotate cash flow and support bank operational activities, namely in the form of financing or credit (Destiana, 2016). The research results of Aranita et al. (2022) and Aziz & Tri (2021) also state that more Third-Party Funds will have a leverage on increase financing distribution on own banks.

Return on Assets

Return on Assets (ROA) is calculated by dividing the net profit before tax by the total assets of the company. Return on Assets value which is always increasing reflects the bank's capable position in using assets to raising profits (Munawir, 2000). It indicates how efficiently a company is utilizing its assets to generate earnings. The company will be said to be efficient in utilizing its assets to generate profits, namely when its ROA is high. In the case, research Khaddafi et al., (2022) and Sari (2019) results in that Return on Assets has a significant positive effect on MSME Financing of Sharia Commercial Banks.

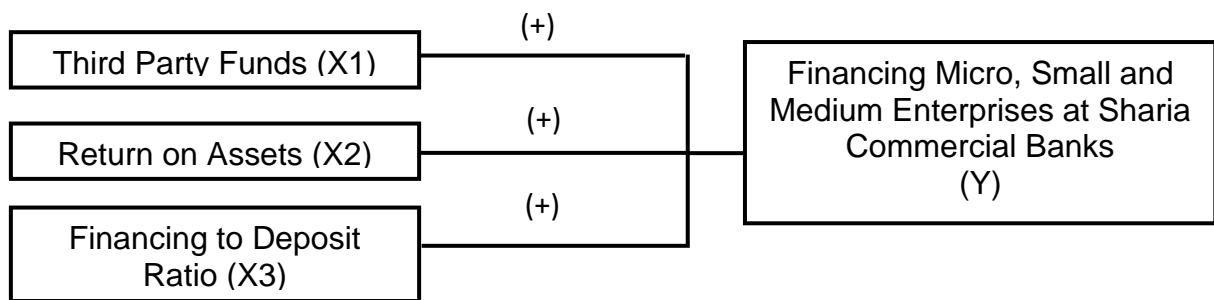
Financing to Deposit Ratio

The Financing to Deposit Ratio (FDR) is indeed an important financial ratio used to measure the proportion of funds a bank lends out (in the form of financing) compared to the total deposits it holds. Specifically for Sharia Commercial Banks, the Financing to Deposit Ratio represents the ratio of financing distributed by these banks to the total Sharia funds collected. Financing to Deposit Ratio represents the state of bank liquidity. Liquidity that occurs in banking is the bank's capability to fulfill its obligations, customers saving in continuing its operational activities (Destiana, 2016). If bank have Financing to Deposit Rasio highly at a certain level, bank will have the excellent level of financing liquidity achieved by the bank., which will then increase sharia bank financing to the MSME sector (Putri & Musthofa, 2023; Ria & Manzilati, 2023).

Hypothesis

Based on the theoretical framework above and supported by several previous research results, a research structure can be formulated between the variables Third Party Funds, Return on Assets, Financing to Deposit Ratio, and Sharia Banking Financing in MSME Sector. The hypothesis of this research as follows:





Source: Processed by Author

Research Method

The main aspects of a research study focused on analyzing the internal factors influencing financing in the Micro, Small, and Medium Enterprise (MSME) sector within Sharia Commercial Banks in Indonesia, focusing on Third-Party Funds, Return on Assets (ROA), and Financing to Deposit Ratio (FDR). The data for the study will be collected from the Otoritas Jasa Keuangan (OJK) website, specifically the Sharia Banking Statistics section. This data will cover the period from January 2021 to December 2023. The population consists of all Sharia Commercial Banks 2021-2023 operating in Indonesia, registered with Otoritas Jasa Keuangan. The sampling technique will employ a saturated sample approach, meaning the entire population will be included as the research sample. The collected data will be analyzed using statistical software Eviews 10. Descriptive statistics will be used to summarize the characteristics of the variables, while regression analysis will be conducted to examine the impact of the independent variables on financing in the MSME sector and contributing to the understanding of banking dynamics and fostering financial inclusion and growth in Indonesia.

Multiple linear regression analysis, which is a common statistical technique used to analyze the relationship between a dependent variable and two or more independent variables. The Ordinary Least Squares (OLS) method is indeed a widely used approach to estimate the parameters of multiple linear regression models. Before applying multiple linear regression analysis, it's essential to ensure that the assumptions underlying the model are met, namely Classic Assumption Test. And then the following is the equation model in this research:

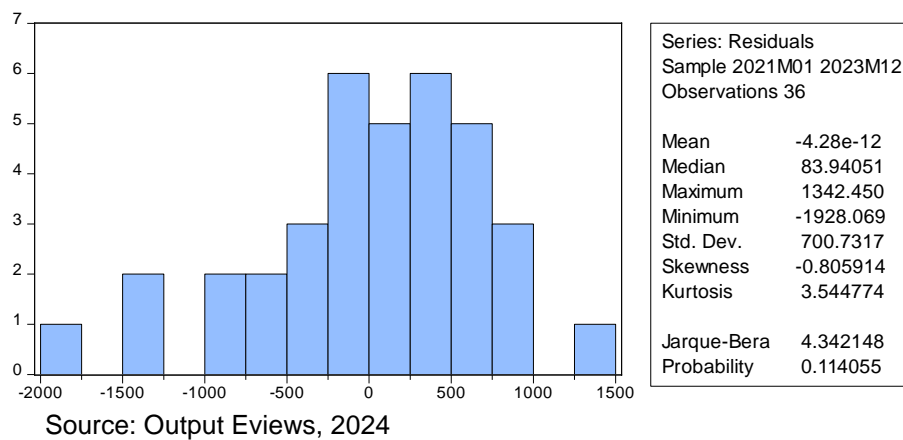
$$Y \text{ MSME Financing} = \beta_0 + \beta_1 X_1 \text{TPF } t + \beta_2 X_2 \text{ROA } t + \beta_3 X_3 \text{FDR } t + \epsilon$$

Results and Discussion

Classic Assumption Test

Normality Test

Table 1. Normality Test Results



The Jarque-Bera test is a common test for assessing the normality of residuals in regression analysis. It tests whether the skewness and kurtosis of the residuals are consistent with a normal distribution. Based on results, Jarque-Bera probability value is 0.114055, which is indeed greater than 0.05, and the conclusion that the residuals are normally distributed. This means that the assumption of normality for the residuals in regression model is satisfied.

Autocorrelation Test

Table 2. Autocorrelation Test Results

F-statistic	506.0644	Durbin-Watson stat	1.118127
Prob(F-statistic)	0.000000		

Source: Output Eviews, 2024

A Durbin-Watson statistic value - 2 to 2 suggests no significant autocorrelation in the residuals. Based on result of 1.118127 falls within this range, indicating that there are no symptoms of autocorrelation in the residuals of regression model.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Source: Output Eviews, 2024

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	7925976.	531.2924	NA
DPK	1.23E-05	124.6790	1.495990
ROA	979602.1	257.5617	1.284997
FDR	1688.819	656.4587	1.403009

The Variance Inflation Factor (VIF) is a measure used to assess the severity of multicollinearity in regression analysis. A VIF value of less than 10 generally indicates that multicollinearity is not a significant concern. All the VIF values for the independent variables (Third-Party Funds, Return on Assets, and Financing to Deposit Ratio) are less than 10 (Third-Party Funds: 1.495990, Return on Assets: 1.284997, and Financing to Deposit Ratio: 1.403009), that can conclude that there is no significant multicollinearity among the independent variables in your regression model.

Linearity Test

Table 4. Linearity Test Results

	Value	Df	Probability
t-statistic	0.897318	31	0.3765
F-statistic	0.805180	(1, 31)	0.3765
Likelihood ratio	0.923111	1	0.3367

Source: Output Eviews, 2024

The Ramsey RESET test, often used for checking the linearity assumption in regression models, examines whether there are omitted non-linearities in the model. If the p-value (prob value) associated with the F-statistic from the Ramsey RESET test is greater than 0.05 (typically the threshold for statistical significance), then it suggests that there is linearity. Based on result of 0,3765 (> 0.05), indicating that there are symptoms of linearity in the residuals of regression model.

The Classical Assumption Test carried out was declared passed so that multiple linear analysis could be carried out with the following results.



Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7416.692	2815.311	2.634413	0.0129
DPK	0.099512	0.003510	28.35070	0.0000
ROA	-1277.540	989.7485	-1.290772	0.2060
FDR	291.2186	41.09525	7.086431	0.0000
F-statistic	506.0644	Durbin-Watson stat		1.118127
Prob(F-statistic)	0.000000			

Source: Output Eviews, 2024

Discussion about the results of the regression model in this study are as follows:

The Effect of Third-Party Funds to MSMEs Financing on Sharia Commercial Bank

If the probability value associated with the Third-Party Funds variable is less significance level (alpha) of 0.05, which in results case is 0.0000, partially it indicates that there is a statistically significant relationship between Third-Party Funds and MSME financing at Sharia Commercial Banks.

This is in accordance with the Commercial Loan Theory by Adam Smith which states that as Third-Party Funds increase, banks will increase their disbursement in business activities through financing products so that liquidity can be guaranteed. However, according to data from the Otoritas Jasa Keuangan, Sharia Banking Statistics January 2021-December 2023, there is a gap in growth rates between working capital financing and investment financing in the MSME sector. This indicates that although the effect is positive and significant, there are several things that need to be emphasized.

1. Public trust is increasing as seen from third party funds which are always increasing, but this must be accompanied by the progress rate of working capital financing and investment for MSMEs which must be balanced from year to year. The results from Nugroho et al. (2018) and Umiyati & Ana (2020) research is in line with this research
2. The financing structure of sharia commercial banks is increasingly directed towards consumptive activities. This can be seen from the 2023 Sharia Banking Statistics financial report, the portion of consumer financing in 2023 is around 49% of the total financing disbursed by Sharia Commercial Banks so that productive financing will be smaller. Research Kasmianti (2021) offers that also must be anticipated in terms of the portion for consumer financing which is always increasing and banks always encourage MSME financing and balance it. with non-MSME groups.



The Effect of Return on Assets to MSMEs Financing on Sharia Commercial Bank

If the probability value associated with the Return on Assets variable is more significance level (alpha) of 0.05, which in results case is 0.2060, partially it indicates that there is a statistically nosignificant relationship between Retun on Assets and MSME financing at Sharia Commercial BanksWhich means in line with Pramono et al. (2019) and Zaimsyah (2020) research, increasing ROA has no effect on increasing MSME financing. Even though Return on Assets of sharia commercial banks always increases if averaged every year, it has no effect on MSME financing because Sharia Commercial Banks prioritize to use of profits for products and other operations and is also supported by the opinion that MSME financing has a high risk with a low rate of return not comparable to other financing products (Hariyanto & Nafi'ah, 2022).

Sharia Commercial Banks still do not have great confidence in channeling financing to the MSME sector because the MSME sector still requires quite a large amount of capital but the risks borne are also large and there is still a lack of productivity in MSMEs so that the high credit risk that arises in terms of customers' ability to make installments causes the possibility that large number of people experiencing credit problems (Dienul Fathia & Ima Amaliah, 2023).

In addition, the difference between this research and the theory is due to the present of inconsistent results between the increase or decrease in ROA on the amount of MSME financing at Sharia Commercial Banks in each quarter in 2021 a statement can be made that the results indicate that the level of ROA is not necessarily certain in a consecutive period of time that it can affect the growth in the amount of MSME financing channeled by Sharia Commercial Banks.

The Effect of Financing to Deposit Ratio to MSMEs Financing on Sharia Commercial Bank

If the probability value associated with the Financing to Deposit Ratio variable is less significance level (alpha) of 0.05, which in results case is 0.0000, partially it indicates that there is a statistically significant relationship between Financing to Deposit Ratio and MSME financing at Sharia Commercial Banks.

An increase in the Financing to Deposit Ratio can affect the increase in MSME Financing at Islamic Commercial Banks, this is in accordance with the commercial loan theory proposed by Adam Smith that bank liquidity will be guaranteed if the bank has sufficient productive assets or Third-Party Funds can be disbursed in the form of short-term financing. In line with research conducted by Husaeni et al. (2021) & Ria & Manzilati (2023) that the higher the FDR, the more impact it will have on the positive trend of MSME financing at Sharia Commercial Banks.

The research results of Umiyati & Ana (2020), argue that Financing to Deposit Ratio as a measure of the quality of intermediation of Sharia Commercial Banks. With the FDR value, banks can analyze the trend of the Financing to Deposit Ratio so that



banks can optimize the right financing distribution decisions. In line with research conducted by Putri & Musthofa (2023), the number of FDR that are in accordance with the standard, namely 80-100%, affects the bank's ability to bank liquidity and shows that banks can properly manage the funds collected at Sharia Commercial Banks and then channeled to MSME financing products. It is necessary to increase FDR every year within normal limits so that bank liquidity will continue to increase in distributing financing to MSMEs by optimizing the funds collected by the bank from third parties.

Conclusion and Advice

The results of this research can be concluded that

1. Partially, Third Party Funds have a positive and significant effect on MSME financing at Sharia Commercial Banks in the period January 2021 – December 2023.
2. Partially, Return on Assets has a negative and nonsignificant effect on MSME financing at Sharia Commercial Banks in the period January 2021 – December 2023.
3. Partially, Financing to Deposit Ratio has a positive and significant effect on MSME financing at Sharia Commercial Banks in the period January 2021 – December 2023.
4. Simultaneously, Third Party Funds, Return on Assets, And Financing to Deposit Ratio have a positive and significant effect on MSME financing in Sharia Commercial Banks in the period January 2021 – December 2023.

For further research, additional variables can be used from internal banks or external banks in the form of macroeconomic variables that contribute to indicators of financing distribution intended for the MSME sector in order to enrich the research results in the research period of the following years. Apart from that, the data used is sourced from each sharia bank so that the research results can be specific to a particular bank.

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