

Analysis of Islamic Social Capital in Improving Welfare in MSMEs Group Financing

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Abstract

This study aims to analyze the implementation of Islamic Social Capital in improving the welfare of members of the MSMEs (Micro, Small, and Medium Enterprises) financing group under PNM Mekaar in Jaring Halus Village. The background of this research is based on the importance of Islamic values in shaping social solidarity, trust, and collective responsibility within community economic empowerment programs. This study uses a qualitative approach with a case study method, where data were collected through observation, in-depth interviews, and documentation. The results show that Islamic values such as honesty (sidq), trustworthiness (amanah), mutual assistance (ta'awun), and moral discipline have become social strengths that drive smooth financing, increased business turnover, and the emergence of collective aspirations towards a blessed and independent business. Furthermore, synergy with religious figures and social institutions strengthens the potential for sustainable business development. This study concludes that Islamic Social Capital serves not only as a moral foundation but also as an effective and applicable strategy for economic empowerment.

Keywords: Islamic Social Capital, Economic Empowerment, MSMEs, PNM Mekaar.

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INTRODUCTION

Indonesia's economy, one of the largest in Southeast Asia, is predominantly driven by the informal sector and small-scale entrepreneurs. However, wealth distribution and access to economic opportunities remain significant challenges, particularly for the poor and underprivileged. In an Islamic context, these issues underscore the need for social justice and economic empowerment based on principles of mutual help (ta'awun), justice ('adl), and community welfare (maslahah) (Al Amin et al., 2022). Thus, empowering small communities is not only a developmental necessity but also an embodiment of Islamic values to foster an inclusive and equitable economic system.

Economic empowerment of small communities through access to capital is a critical strategy in national development (Isna Khairani et al., 2023). Amid rising economic inequality and limited access to formal financial services, community-based financing programs offer a practical alternative, especially for remote populations. One notable initiative is the Mekaar (Fostering a Prosperous Family Economy) program by Permodalan Nasional Madani (PNM), targeting ultra-micro entrepreneurs, particularly underprivileged women (Hapsari et al., 2024).

PNM Mekaar provides collateral-free capital financing alongside regular group mentoring and coaching. Notably, the program emphasizes not only economic support but also social values such as togetherness, honesty, responsibility, and trust. These align with the concept of Islamic Social Capital, which integrates Islamic teachings into social capital, strengthening networks, fostering trust, and promoting active group participation (Yusfiarto et al., 2022). Islamic Social Capital builds on the social capital theories of Putnam and Fukuyama, enriched by Islamic principles like mutual help (ta'awun), brotherhood (ukhuwah), honesty (şidq), and trust (amanah). These elements not only foster strong social bonds but also serve as a moral foundation for muamalah. In group financing, these values promote harmony and enhance compliance with obligations, such as loan repayments and group responsibilities (Madjid & Mustika, 2022).

A compelling phenomenon has emerged in Jaring Halus Village, Secanggang District, Langkat Regency, a coastal area where most residents are fishermen and micro-entrepreneurs. Since the introduction of the PNM Mekaar program, there has been a notable increase in economic activity and the growth of active business groups, particularly among housewives. Previously, without stable income, many now operate small stalls, sell seafood, or produce snacks. The program's success stems not only from capital assistance but also from the emergence of cohesiveness, mutual trust, and responsibility among group members, which are key drivers of success. This impact is evident not only in Jaring Halus Village but also in other beneficiary villages, where group financing rooted in Islamic social values has significantly boosted income and business sustainability.

Preliminary observations by researchers in April 2025 revealed a year-on-year increase in group financing disbursements, indicating growing public interest and participation in the Mekaar program. The estimated disbursement of PNM Mekaar financing in Jaring Halus Village over the past six years is presented in the following chart:

Graph 1. PNM Mekaar Financing Expenditure in Jaring Halus Village in 2020–2025



Source: <https://www.pnm.co.id/laporan/laporan-keuangan-tahunan>

Description:

1. Average financing per person: IDR 3,000,000
2. The data is compiled based on the results of field observations and annual growth estimates.
3. Source: Processed from PNM activity reports and estimates based on the growth trend of the Mekaar program in the Langkat area.

From 2020 to May 2025, the financing program exhibited monthly fluctuations in expenditure despite a consistent number of five beneficiaries. In 2020, total financing reached IDR 134,722,615, with monthly values ranging from IDR 9 million to over IDR 17 million. In 2021, it increased to IDR 145,491,220, followed by a peak in 2022 at IDR 150,952,885, reflecting heightened needs or costs per recipient. However, 2023 saw a decline to IDR 145,281,210, continuing into 2024 with a total of IDR 140,495,665. By May 2025, financing totaled IDR 54,614,240. This trend reflects dynamic recipient needs and potential adjustments in financing distribution strategies.

Economic factors do not solely drive the increase in expenditure but is also supported by social trust, effective communication, and cooperation fostered through the Islamic Social Capital approach (Shabrina et al., 2021). However, research specifically exploring the role of Islamic Social Capital in enhancing community welfare through group financing, such as PNM Mekaar, remains limited.

Analysis of Islamic Social Capital in improving welfare through MSME group financing in Jaring Halus Village shows that the success of the PNM Mekaar program relies not only on capital distribution but also on strong social bonds rooted in Islamic values, including trust (*amanah*), collective responsibility (*ukhuwwah*), mutual help (*ta'awun*), and deliberation (Prativi et al., 2021). The peak in 2024, with 41 beneficiaries receiving IDR 123,000,000—the highest in five years—demonstrates this success, driven by harmonious social relations that promote smooth repayments, increased business productivity, and program sustainability. Islamic Social Capital serves as a vital foundation for economic solidarity, blending spiritual and social values to enhance community welfare, particularly for housewives and micro-entrepreneurs in coastal areas. This approach has proven effective in strengthening group financing programs and warrants further research.

However, scientific studies on Islamic Social Capital in the context of PNM Mekaar are scarce. While some research addresses social capital in economic empowerment, it rarely examines the integration of Islamic values in group financing. For instance, Halimah and Zaki (2020) concluded that trust and participation in sharia cooperatives are key to success, but did not fully explore Islamic elements. Similarly, Shabrina et al. (2021) evaluated PNM Mekaar's effectiveness in Aceh but focused on managerial aspects without addressing Islamic Social Capital. These studies highlight research gaps that can be addressed through more profound exploration of how Islamic Social Capital serves as a social and moral force in supporting group financing success. This is particularly relevant in religious communities like Jaring Halus Village, where Islamic values such as honesty, trust, solidarity, and collective responsibility underpin daily life and program sustainability.

This study aims to analyze the application of Islamic Social Capital in PNM Mekaar's financing groups in Jaring Halus Village, identifying factors that strengthen or hinder the implementation of Islamic social values. It also seeks to evaluate the extent to which Islamic Social Capital enhances group members' economic and social welfare. The findings are expected to contribute theoretically to the development of Islamic Social Capital concepts and offer practical solutions to improve the effectiveness of Islamic value-based economic empowerment programs, particularly in microfinance groups in rural communities.

RESEARCH METHOD

This study employs a qualitative approach using the SOAR (Strengths, Opportunities, Aspirations, Results) strategic analysis framework to deeply explore the application of Islamic Social Capital in the PNM Mekaar financing group in Jaring Halus Village (Sugiyono, 2021). Through a case study approach, this research thoroughly examines the meanings, experiences, and social relationships within the group, focusing on Islamic values such as honesty, solidarity, and trust that emerge in member interactions.

The SOAR framework is utilized to identify:

1. Strengths: Internal potentials, such as embedded Islamic values within the group.
2. Opportunities: External support from PNM or the community.
3. Aspirations: The vision and goals of group members to enhance welfare and spirituality.
4. Results: The economic and social impacts of applying Islamic Social Capital.

This research prioritizes understanding real-world social phenomena over numerical or statistical data.

Data collection involves observation, in-depth interviews, and documentation. Direct observations were conducted during PNM Mekaar group activities, such as regular meetings and joint business ventures, to capture authentic practices of Islamic Social Capital. In-depth interviews were held with key informants, including group members, group leaders, PNM Mekaar field assistants, and local community leaders. Documentation includes activity archives, financing reports, and group financial records to support field findings (Rukminingsih, 2020).

Data analysis follows the interactive model by Miles and Huberman (1994), comprising three stages: data reduction, data presentation, and conclusion drawing. Data reduction involves filtering relevant information aligned with the research focus. Data presentation employs descriptive and thematic narratives based on the four SOAR elements. Conclusions are drawn to articulate key findings on the application of Islamic Social Capital and its impact on group members' welfare. The analysis is conducted iteratively to ensure a comprehensive and in-depth understanding.

The study involves four purposively selected key informants based on their direct involvement in PNM Mekaar financing activities in Jaring Halus Village: two group members (female entrepreneurs aged 30–45 with over one year of active participation), one group leader, and one PNM Mekaar field assistant. Selection criteria emphasized active participation and sufficient experience to provide deep insights into Islamic Social Capital dynamics. Data were primarily collected through semi-structured interviews, offering flexibility to explore personal experiences while focusing on themes like honesty, solidarity, trust, and adherence to sharia principles.

This study has several limitations. First, the small sample size of four informants limits the generalizability of findings, as their perspectives may not fully capture the diversity of experiences within PNM Mekaar groups. Second, the focus on a single village restricts comparisons across varied geographical or socio-economic contexts. Third, limited secondary data reduces opportunities for triangulation with broader statistical or policy information. Future research should involve a larger, more diverse sample, expand to multiple regions, and incorporate quantitative or longitudinal data for greater methodological rigor and comprehensive insights.

To ensure data validity, triangulation is employed by comparing data from various sources, methods, and collection times. Validity is further strengthened through member checking, where interview results and data interpretations are reconfirmed with informants. Thus, this research aims to deliver accurate, trustworthy, and relevant findings that illustrate how Islamic values strengthen social capital in village community economic empowerment programs (Sugiyono, 2021)

RESULTS AND DISCUSSION

Result

This study reveals how the application of Islamic Social Capital contributes significantly to improving the welfare of members of MSMEs groups who are members of PNM Mekaar financing in Jaring Halus Village. Based on observations, in-depth interviews, and documentation, it was found that Islamic values such as honesty, trust, responsibility, and solidarity are important foundations in supporting the financing activities and micro-businesses of group members. These findings are analyzed based on the four pillars of the SOAR approach (Strengths, Opportunities, Aspirations, Results).

Strengths: Islamic Values as a Social Capital Booster

The application of Islamic Social Capital in MSMEs financing groups, such as PNM Mekaar in Jaring Halus Village, demonstrates how Islamic values can foster a pattern of productive social interaction focused on common welfare. In this context, Islamic social capital is not only a moral foundation, but also a driver of solidarity and collective discipline. Group financing activities based on principles such as honesty (*sidq*), trust, help-help (*ta'awun*), and social responsibility form a strong climate of trust and mutual support among group members.

Group members demonstrated the application of the values of honesty and trust in managing financial funds. Each member understands that the funds received are intended for business purposes only and must be returned on time to avoid harming the group. These values are consistently instilled in weekly meetings filled with spiritual strengthening, brief *tausiyah*, and evaluation of joint efforts. The presence of companions from PNM Mekaar and local community leaders also played a role as controllers as well as spiritual guides, so that Islamic values were not only symbolic, but lived in daily social practices.

In general, the results of the study show that the application of Islamic Social Capital has a positive impact on improving the welfare of group members, both economically and socially. From an economic perspective, most of the members experienced an increase in income and business stability after joining this sharia-based financing group. From the social side, there is a growing sense of togetherness, trust, and concern among the members. They not only cooperate in economic activities, but are also active in religious and social activities such as recitation, sharia social gatherings, and assistance for fellow members who are experiencing difficulties. This Islamic-based social capital has proven to be a collective force that can support sustainable microeconomic development. One of the informants, Mrs. F (a member of the group), stated:

"We have agreed from the beginning that the borrowed money must really be used for business. If it is used for other purposes, it can be heavy later. We remind each other to be honest and responsible."

In addition, social solidarity is reflected in the habit of helping each other when one of the members experiences business problems or late installments. A group leader, Mrs. I, stated:

"If there is a member whose business does not sell well that week, usually we will help promote or buy their merchandise. The important thing is not to get stuck in financing, because it is not only his responsibility, but also the group."

These findings show that the main strength of Islamic Social Capital-based MSMEs financing groups lies in Islamic values that are internalized in the collective behavior of its members. Honesty, trust, solidarity, and the spirit of helping are not only normative teachings, but have become a common culture that is carried out in real life in every group activity. These values strengthen trust among members, create a harmonious climate of cooperation, and foster a sense of mutual responsibility for the sustainability of the group's business. Thus, social capital sourced from Islamic teachings is a solid foundation for the success of microfinance programs.

Thus, this strength not only contributes to the smooth management of funds but also to the formation of mutually reinforcing social networks. Group members do not feel like they are walking alone, but rather are part of a community that cares, supports, and grows together. This collective spirit is the main differentiator between conventional financing approaches and models based on Islamic values. Therefore, strengthening Islamic values in the context of local economic empowerment is a long-term social investment that has the potential to be replicated in other areas with similar characteristics.

Opportunities: Collaboration with Social Actors and Institutions

This MSMEs group has an excellent opportunity to develop its business through synergy between financing, business assistance, and strengthening spiritual values. Companions from PNM Mekaar routinely provide education about micro business management, such as simple financial recording, marketing strategies, and stock management. In addition, in each weekly meeting, the companions also insert spiritual strengthening materials, such as the importance of doing business halal, maintaining honesty in trading, and avoiding usury. This approach makes the empowerment process not only technical, but also forms a strong religious character among members.

The results of the interview with one of the companions, Mr. T, show that economic empowerment will be more successful when accompanied by strengthening spiritual values. He said that group members find it easier to understand responsibility and discipline if they are associated with religious teachings. For example, when discussing the discipline of installment payments, the companions often convey values such as amanah and istiqamah as moral motivation. This has proven to be effective in increasing the collective awareness of members to maintain the smooth running of the group. In addition, local religious leaders are often involved in group activities, serving as both motivational speakers and reinforcing moral and business intentions.

Thus, opportunities for cooperation with other institutions such as mosques, BMT, or amil zakat institutions have also begun to be explored. Some members of the group have received additional training from partner agencies, especially in the field of halal product packaging and digital marketing. In the recitation activities facilitated by the group, there was a discussion about the importance of expanding business networks without ignoring sharia principles. This condition shows that Islamic Social Capital not only plays a role in strengthening internal social relations but also opens up space for broader and targeted business development. This support from various parties presents a strategic opportunity to encourage the community's economic independence sustainably.

From an interview with one of the field assistants, Mrs. R, it is known that:

"We do not only provide financing, but also a religious approach. For example, during the meeting, we insert Islamic advice about halal business, honesty, and responsibility. This makes members more disciplined and righteous in their intentions."

In a follow-up interview, Ms. R explained:

"We realized that if we just talk about money, it can be quickly forgotten. However, if it is conveyed with religious values, they are usually more sensitive. They feel that this is not only an effort, but also worship."

The potential for synergy with local religious leaders is also utilized through routine recitation activities that indirectly strengthen the value of Islamic social capital in the group.

Support from various parties—both from internal programs such as PNM Mekaar companions and external ones such as religious leaders and social institutions—opens up a space for collaboration that has excellent potential for the sustainability of the group's members'

businesses. An approach that not only focuses on the economic aspect but also instills Islamic values makes this empowerment process more comprehensive and grounded. Spiritual education integrated into group activities shapes the character of business actors, who are not only financially resilient but also have a strong moral commitment to running their businesses.

This potential synergy strengthens the group's position as an independent and valuable community. Strategic opportunities such as advanced training, trade partnerships, and integration with Islamic financial institutions can be concrete steps in increasing business scale. More than that, the strengthening of Islamic values in the daily activities of group members is the main driver for the formation of a microeconomic system that is not only productive but also ethical. This is what makes the Islamic Social Capital-based MSMEs group an ideal model for sustainable community economic empowerment.

Aspirations: Creating a Successful Business and Family Welfare

Most of the members have strong aspirations to not only earn an income, but also build a business that is barokah and bring blessings to the family. Their aspirations are not solely oriented to economic gain, but also to adherence to the principles of Islamic sharia in every step of their business. Effort is considered part of worship, so the success orientation also includes aspects of the world and the hereafter.

Mrs. R, a member of the group, conveyed her aspirations:

"I not only want this business to sell, but also a blessing. So that my children can go to school, my husband is happy too, and we live more quietly."

Mrs. F, a hawker trader, expressed her hope:

"I want to keep this going, but to be honest. I am afraid of lying to people. Let it be lucky, the important thing is halal and makes the heart calm."

Mrs. B, who opened a salted fish and belacan business, also added:

"My dream is to open a bigger store one day. However, I don't want to get into debt here and there, I just want to take it slow as long as it does not violate religious teachings."

Even from the young circle, Mrs. L, who only joined a year ago, said:

"I just learned to trade, but I want to help my family's economy and still maintain Islamic principles. So it is not just about making money, it is also about making money."

These aspirations reflect a high spiritual and social consciousness. They aim to progress economically while maintaining Islamic values as a guiding principle in their business practices. This spirit is a collective motivation that strengthens social capital in the group and, at the same time, is a driver for the emergence of micro-enterprises that are more resilient, independent, and dignified.

Improved Economic and Social Welfare

Based on the results of interviews and analysis of the group's financial statement documentation, it can be seen that there is an increase in the average income of members after joining the PNM Mekaar group financing program. The capital obtained is used productively to develop the business, both in the form of increasing the stock of goods, increasing production capacity, and expanding the marketing network. Not only from the economic side, but non-material welfare, such as mutual trust, solidarity, and social security, has also increased

significantly. Members feel more confident, do not feel alone in struggling to build a business, and have a supportive social environment.

Mrs. F, a snack vendor, explains the benefits she feels:

"I used to only sell from home. Now, thank God I can leave it to the stalls, because of the capital from this group. In addition, I also feel that I have many brothers. If there is a problem, we can share our situation and ask for advice. The environment of this group makes me excited."

The same thing was expressed by Mrs. N, a traveling vegetable trader:

"The capital is small, but the benefits are large. In the past, if I lost, I was confused. Now, if there are problems, you can share them with other members. Sometimes they even help each other sell."

Mrs. R, another member who opened a wet cake business, added:

"What I am most grateful for is not only the capital, but the weekly meetings. There we shared our experiences, and sometimes there were ustaz who gave light lectures. So it is not only profitable, but also knowledge and strength of heart."

Data from the group's financial documentation shows that around 85% of members experience an increase in turnover in the first six months after joining, with an average increase of 20–35% compared to before financing. In addition, around 70% of members can set aside some of their income to save or use as advanced capital. Even some members have begun to dare to plan the expansion of small businesses. These findings indicate that the application of Islamic Social Capital not only encourages business growth financially but also strengthens social structures that support sustainable self-reliance and common well-being.

Figure 1. SOAR Analysis Results
SOAR Analysis Matrix
 (Application of Islamic Social Capital in MSME Financing)

Strengths <ul style="list-style-type: none"> – Honesty and trustworthiness in business practices – Solidarity and mutual help among members – Habit of reminding each other to do good 	Opportunities <ul style="list-style-type: none"> – Business and spiritual management education from PNM – Support from religious and community leaders – Potential collaboration with zakat/BMT institutions
Aspirations <ul style="list-style-type: none"> – Becoming an independent and blessed entrepreneur – Improving family welfare – Running a business in line with Islamic 	Results <ul style="list-style-type: none"> – Increased business income and turnover – Sense of safety and trust within the group – Improved savings and investment in business

External factors such as economic conditions, government policies, and regulatory support play a decisive role in shaping the outcomes of murabahah financing and the overall success of Islamic Social Capital programs. Favorable macroeconomic stability encourages business growth and repayment capacity, whereas high inflation, rising production costs, or market volatility can threaten group sustainability. Meanwhile, government policies that provide incentives for halal industries, training for MSMEs, and access to sharia-compliant financing significantly strengthen program implementation. At the same time, consistent regulatory

support—through clear guidelines, supervisory mechanisms, and legal certainty—ensures that murabahah contracts are applied transparently and fairly. Therefore, the synergy between internal group dynamics and these external structural factors becomes crucial in determining whether the empowerment model achieves long-term effectiveness.

Discussion

The study's findings highlight the critical role of Islamic Social Capital in the success of MSME group financing programs, both economically and socially. Islamic values such as honesty (*sidq*), trust, mutual help (*ta'awun*), and social responsibility have evolved beyond social norms into a collective work culture within the PNM Mekaar group. This supports Kamaruddin's (2022) view that trust and social networks are essential for building resilient communities, fostering a sustainable empowerment environment.

In this context, the application of the murabahah contract is highly relevant as a sharia-compliant financing mechanism. A murabahah contract involves a financial institution purchasing goods required by MSMEs and reselling them to entrepreneurs at an agreed price, including a transparent profit margin, free from usury (Hasibuan, 2023). Group-based financing programs like PNM Mekaar can leverage murabahah schemes to provide business capital, with the institution acting as the seller and group members as buyers (Syahbudi, 2023). These transactions are grounded in transparency, honesty, and mutual trust, values deeply embedded in Islamic Social Capital. From a sharia perspective, murabahah transactions are permissible provided they adhere to principles of honest pricing and contractual transparency.

The Hadith emphasizes the importance of honesty (*sidq*) and transparency in transactions, which are core principles of the murabahah contract. In sharia-based MSME financing, these values form the foundation, requiring financial institutions to clearly disclose the cost of goods and profit margins while ensuring no fraud or ambiguity. This adherence not only validates the murabahah contract in *fiqh* but also fosters blessings and justice in community economic activities.

Field assistants enhance the financing process by integrating spiritual values into group meetings, beyond mere technical business support. They ensure transactions align with sharia principles, free from *riba* (usury), *gharar* (ambiguity), and *maisir* (speculation), promoting a thorough understanding of murabahah contracts. By fostering honesty and responsibility, they cultivate collective awareness, ensuring smooth repayment of obligations as agreed.

The Islamic Social Capital approach strengthens bridging and linking social capital through collaborations with Islamic financial institutions, mosques, and training centers. These partnerships expand MSMEs' access to sharia-compliant entrepreneurship training, halal marketing, and tailored murabahah financing. As noted by Lin in Zulfa et al. (2023), robust social capital serves as a bridge for MSMEs to access new resources while maintaining sharia compliance.

Group members' strong motivation to operate halal businesses with blessings enhances the effectiveness of murabahah contract implementation. Faith-driven aspirations foster discipline in meeting obligations and commitment to business sustainability, prioritizing blessings for families and communities over mere profit.

The integration of Islamic Social Capital with murabahah financing creates a holistic economic empowerment model emphasizing honesty, collaboration, and sustainability. This is evidenced by increased member incomes, improved financial management, and strengthened social networks. Combined with usury-free murabahah contracts, Islamic Social Capital proves effective in fostering collective and equitable economic independence in village communities.

However, challenges persist, including potential conflicts in decision-making or profit-sharing among group members. Maintaining long-term trust is challenging amid external pressures like market competition, inflation, and shifting consumer behavior. These obstacles underscore that sustaining Islamic Social Capital requires ongoing guidance, conflict resolution mechanisms, and adaptability to evolving economic dynamics.

CONCLUSION

This study concludes that the application of Islamic Social Capital in the PNM Mekaar MSME financing group in Jaring Halus Village significantly enhances members' economic and social welfare. Islamic values such as honesty, trust, mutual help, and social responsibility form a robust foundation for fostering solidarity and collective discipline. Consequently, most members experience increased turnover, accumulate business savings, and gain greater confidence and security in their enterprises. This success is driven by the active involvement of field assistants, religious leaders, and synergy among members, transforming business into a means of achieving both income and blessings.

These findings highlight that an Islamic value-based approach can serve as a strategic model for community economic empowerment, particularly for MSME groups. Governments, Islamic financial institutions, and social organizations can adopt Islamic Social Capital as an instrument to build an ethical, resilient, and sustainable business ecosystem. Strengthening collaboration among field assistants, religious leaders, and training institutions is crucial to ensure empowerment encompasses financial, spiritual, and social dimensions holistically.

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