

## **Effectiveness of Financing in Supporting MSME Development at PT Pegadaian UPS Kwanyar**

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Article Info	Abstract
<p><b>Article history:</b> Received May 24, 2024 Revised June 20, 2024 Accepted June 22, 2024 Available online June 25, 2024</p>	<p><b>Introduction:</b> This research aims to analyze the effectiveness of financing in supporting MSME development at PT Pegadaian UPS Kwanyar. <b>Research Methods:</b> This research uses a descriptive case study approach to describe the efficiency and challenges of KUR Syariah at PT Pegadaian UPS Kwanyar. Data was collected through direct observation and interviews with the company and the MSME players. The data was then analyzed qualitatively using descriptive analysis. <b>Results:</b> The results reveal that the KUR Syariah program at PT Pegadaian UPS Kwanyar effectively supports MSME capital by implementing strict procedures such as timeliness, accuracy of amount, accuracy of target, and accuracy of credit. MSMEs that use KUR Syariah report increased income and productivity, although they still face challenges such as product limitations, low user interest, a complicated application process, and a lack of direct promotion. <b>Conclusion:</b> Improvements in the application process and promotion are needed to increase the utilization of KUR Syariah by MSMEs in Bangkalan City.</p>
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## INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) is a business sector vital to a country's economic growth. Therefore, MSMEs have a massive responsibility in driving economic growth in Indonesia. With a vast population, MSMEs must actively create additional jobs (Nasrulloh, 2022). Typically, MSMEs operate in the field of trade and have unique characteristics that distinguish them, both in management and business form (Salam, 2022). MSMEs have a vital role in the Indonesian economy. The development of growth in the micro business sector opens up wider employment opportunities, increasing people's income (Khasanah, 2023).

According to data from the Ministry of Cooperatives and Small and Medium Enterprises, MSMEs contribute more than 60% to the Gross Domestic Product (GDP) and absorb around 97% of the workforce in Indonesia. Therefore, developing the MSME sector is a top priority in national economic policy. However, MSMEs face various challenges, especially regarding access to adequate and affordable financing. One of the crucial steps that can be taken is to provide access to affordable and accessible financing, as this is very important (Herry et al., 2019). At Pegadaian, people can obtain the funds they need quickly and at an affordable payment rate (Detyena & Dona, 2023). And one of the products launched by Pegadaian is the KUR Syariah (Kredit Usaha Rakyat) product.

The Kredit Usaha Rakyat (KUR) program is one of the government's initiatives to support the development of SMEs. The core of the government's obligation is to help address the three main issues that often plague SMEs: market access, capital, and technology, which are often discussed in conversations (Gustiana et al., 2022). In supporting the growth of MSMEs (Micro, Small, and Medium Enterprises), an important role is played by financial institutions, especially Islamic banks, in meeting business capital needs. A common phenomenon among small and micro-business actors is the difficulty in raising funds for business capital (Tarmizi et al., 2023). Therefore, with the KUR program, it is expected that MSMEs and cooperatives (UMKM- K) can obtain financing facilities, especially for UMKM-K with viable businesses that are not yet considered bankable. MSMEs and cooperatives expected to access KUR operate in the productive business sector (Hosen & Arif, 2018). To improve the quality of SMEs, the participation of financial institutions such as pawnshops in supporting capital by providing credit is essential. Every financial institution, both banks and non-banks, competes to attract customers by developing new products and providing facilities that are easily accessible so that customers feel satisfied with the services they offer (Fitriyani, 2024). SMEs tend to utilize financing from pawnshops more often than cooperatives or non-pawnshop financial institutions. Data from the Financial Services Authority shows that although the SME loan portfolio has fluctuated since 2011, overall, there has been a significant increase over time (Taria et al., 2022)

Presidential Instruction No. 6/2007 on Policies to Accelerate Real Sector Growth and Empower MSMEs regulated the launch of the KUR Program on November 5, 2007 ([kur.ekon.go.id](http://kur.ekon.go.id), 2023). This step was supported by Presidential Instruction No. 5/2008, which set the focus of the 2008-2009 economic program to ensure and accelerate the

implementation of KUR (People's Business Credit) (*INPRES No. 5, 2008*). KUR is one of the government's efforts to support the growth of MSMEs. This initiative aims to strengthen business capital to encourage the acceleration of real sector growth and the empowerment of MSMEs. KUR provides loans with low interest rates and more flexible terms than conventional loans, and KUR Syariah financing is particularly beneficial for MSMEs that face difficulties in obtaining capital, as the profit-sharing scheme offered is cheaper than other loans or financing. The positive response from the community to this program is reinforced by the easy distribution procedures and fast process at Pegadaian (*Restiani & Marzuki, 2024*). So it is expected to help MSMEs get the capital needed to develop their business.

PT Pegadaian UPS Kwanyar, as a financial institution that provides Sharia KUR services, has a vital role in supporting the growth of MSMEs in its region. By providing financing by sharia principles. PT Pegadaian UPS Kwanyar tries to meet the needs of people who want financial services based on religious values. In addition, this sharia- based financing is also expected to impact the welfare and sustainability of MSME businesses positively. After considering the background that has been explained, the researcher decided that the purpose of this study is to review the efficiency and challenges of Sharia KUR distribution at PT Pegadaian UPS Kwanyar in supporting the development of MSMEs. This assessment is essential to determine the extent to which the program has succeeded in achieving its goals and providing benefits to MSMEs. In addition, this research is expected to provide suggestions to relevant parties to improve the quality and scope of the KUR Syariah program in the future. Therefore, this research is essential in local economic development and MSME empowerment. The results obtained are expected to make a real contribution to more effective policy-making in supporting the MSME sector through Islamic financing so that, in the end, it can encourage inclusive and sustainable economic growth in Indonesia.

## RESEARCH METHOD

This research applies a descriptive case study approach to compile an accurate and organized description of the facts relating to the efficiency review and challenges of Sharia People's Business Credit (KUR) for developing Micro, Small, and Medium Enterprises (MSMEs). Research at PT Pegadaian UPS Kwanyar began in September 2023. This study uses the following observation and interview data collection techniques (*Sugiyono, 2013*):

1. Observation is through direct observation of the company's situation and procedures studied during the internship at the Kwanyar UPS District Pawnshop Agency.
2. Interviews, through direct questions and answers with companies and MSME actors involved in the Sharia KUR program at the Kwanyar UPS District Pawnshop Agency. These methods explore in-depth and adequate information related to the phenomenon under study.

The analysis method applied in this research is descriptive analysis (*Moleong, 2017*). The data obtained will be analyzed qualitatively through the following process:

1. Recording that produces field notes, with it being coded so that the source of the data can still be traced.

2. Collecting, sorting, classifying, synthesizing, summarizing and indexing.
3. Thinking, by making the data categories meaningful, looking for and finding patterns and relationships and making general findings.

## RESULT AND DISCUSSION

### KUR Syariah PT Pegadaian UPS Kwanyar

The KUR program is an initiative initiated by the government; the funding comes entirely from banks. The government provides a loan of 70%, while the implementing banks are responsible for the remaining 30% and bear the KUR risk. The six implementing banks that distribute KUR sharia are Mandiri, BRI, BNI, Bukopin, BTN, and Bank Indonesia (Sucitra et al., 2023). Pegadaian Syariah is a service that provides various kinds of financing, including through the People's Business Credit (KUR) program, which is aimed at supporting micro and small business owners with branches in every sub-district throughout Indonesia, one of which is in UPS Kwanyar. This program helps make it easier for micro and small businesses to access KUR and raise funds (Widyawati, 2024). Kredit Usaha Rakyat (KUR) is a credit or financing facility for working capital and investment to Micro, Small, and Medium Enterprises (MSMEs) in the productive business sector that is considered feasible but have not met the bankable requirements (still lacking in the provision of collateral), with a loan ceiling of up to Rp 10,000,000.00 (ten million rupiah). The distribution of KUR financing is expected to support the development of productive businesses (Chabelita, 2023).

This KUR product, also known as sharia-based Kredit Usaha Rakyat, is issued by PT Pegadaian, particularly in Bangkalan City and at the Kwanyar UPS office, as funding offered by the government to support the capitalization of micro, small and medium enterprises (MSMEs). Other Islamic banks also participate in helping MSMEs that often find it challenging to get access to financing from large banks, as large banks tend to be reluctant to provide credit to small and new businesses that are considered to have unclear prospects (Mulato et al., 2021). Therefore, the financing of KUR Syariah products is carried out carefully, where KUR department employees will first check the debtor's credit history through BI-Checking, or a system that manages data on loan repayment history. Productive business actors who apply for loans will be checked to determine whether they have loans at other financial institutions (Putra, 2023). After going through the existing procedures, one of the contracts applied is the rahn contract. The rahn contract in Islam aims to provide mutual assistance without reward. Etymology: ar-rahn means Atsubutu wa Dawamu, fixed and eternal, or al-Husbuh wa Luzumu, restraint, and necessity, and can also be called collateral (Rahman, 2021).

### The Efficiency of Sharia KUR Distribution of PT Pegadaian UPS Kwanyar

Efficient distribution of Sharia People's Business Credit (KUR) will facilitate access to financing for Micro, Small, and Medium Enterprises (MSMEs). Researchers use a reference procedure from Suginam: timeliness, amount accuracy, target accuracy, and credit accuracy. Based on this procedure, the discussion below can be produced (Suginam et al., 2021):

## 1. Timeliness

Timeliness refers to the time limit set in granting KUR to applicants to determine the amount of credit applied for by MSMEs. This includes the extent to which financial institutions can provide funds according to the agreed schedule. At PT Pegadaian UPS Kwanyar, most customers make payments on time according to the agreement, although some are late. The timeliness of the distribution of KUR Syariah at PT Pegadaian UPS Kwanyar shows that this program can meet the business capital needs of MSMEs on time, which is very important to support their business operations. After conducting interviews and data searches, most of those who apply for KUR Syariah loans at Pegadaian UPS Kwanyar have a primary food business. In addition, it was also found that the average loan applied for or disbursed by Pegadaian UPS Kwanyar was above 5 million, although there were also nominal ones below that, but only a few (Suyani, 2023).

The average installment period taken by customers who apply for KUR Syariah is 24 to 36 months; customers rarely take installments for one year, except for those with high incomes, such as Pegadaian UPS Kwanyar employees. The following are the results of several customers who applied for Sharia KUR Products UPS Kwanyar through interviews and data collection of PT Pegadaian UPS Kwanyar employees (Taufik, 2023).

**Table 1. Data on customers who apply for KUR Syariah at PT Pegadaian UPS Kwanyar**

Month	Owned business	Nominal Loan	Installment time period
October 2023	Food ingredients or design	Rp>4,000,000.00	Most take 24 months-36 months
November 2023	Basic necessities, counters, workshops	Rp>4,000,000.00	most take 24 months-36 months
December 2023	Roadside meatball and grocery stalls	Rp>6,000,000.00	Most take 24 months-36 months

*Source: Data from the Kwanyar UPS Pawnshop Office, Bangkalan Regency*

## 2. Total Accuracy

Amount accuracy is the extent to which the amount received by businesses from credit guarantee institutions is by the previous application. This includes a match between the funds submitted and those approved and disbursed. At PT Pegadaian UPS Kwanyar, the accuracy of the amount of credit distributed to KUR Syariah customers is assessed based on the number of credit applications by the capital needs of each MSME actor. In addition, the institution also assesses the profits generated by MSME actors to assess the suitability of the amount of credit provided. Its effectiveness can be assessed

based on data on loans above 5 million provided by Pegadaian UPS Kwanyar, which shows that the capital needs of MSMEs are accurately met (Fatmawati, 2023).

According to data gathered from interviews, the efficiency in distributing Sharia-based People's Business Credit (KUR) at PT Pegadaian UPS Kwanyar is evident from the fact that loans disbursed to MSMEs typically exceed 5 million Indonesian Rupiah, aligning with the real needs of business operators. This indicates that the assessment process of MSMEs' capital needs is effective, ensuring that the disbursed funds not only suffice but also significantly impact their business development. Thus, the accuracy and effectiveness in distributing Sharia-based KUR at PT Pegadaian UPS Kwanyar have proven capable of supporting the sustainable growth of local MSMEs in a manner that positively impacts the regional economy (Anam, 2023).

### 3. Target Accuracy

Target accuracy relates to the extent to which KUR program customers are by the predetermined targets. The KUR program aims to help MSMEs that need business capital to start or develop their businesses. At PT Pegadaian UPS Kwanyar, every MSME with a productive business can get predetermined capital depending on the results of its business survey. Except for those who have loans from other institutions, KUR Syariah customers at PT Pegadaian UPS Kwanyar are considered right on target in supporting MSME business development, ensuring that the funds provided are used to increase business productivity.

The business survey process conducted before fund disbursement is crucial in determining target accuracy. Consequently, eligible MSMEs with growth potential can access capital that meets their needs, without being influenced by loans from other institutions they may already have. This approach ensures that KUR funds are effectively utilized for their intended purposes and helps strengthen the competitiveness and sustainability of micro to medium-sized businesses in the region.

### 4. Credit Accuracy

Credit accuracy is an agreement between the debtor and the creditor regarding all matters relating to KUR. This includes the fulfillment of all agreed terms and conditions. At PT Pegadaian UPS Kwanyar, the credit given to customers who apply for credit is by the agreed terms. This shows that the process of applying for and distributing KUR Syariah at PT Pegadaian UPS Kwanyar is carried out carefully, ensuring that no party is disadvantaged and all parties comply with the agreement made.

The credit application process involves evaluating capital needs and potential repayment capability and ensures that all legal and administrative aspects comply with applicable regulations. With this approach, PT Pegadaian UPS Kwanyar can guarantee no confusion or uncertainty on the part of both borrowers and lenders regarding the credit arrangements made. Moreover, clear agreements adhered to by both parties also ensure that the Sharia-based KUR distribution process occurs with high transparency and integrity. This benefits in building trust between PT Pegadaian UPS Kwanyar and its customers and contributes to supporting sustainable growth of MSMEs in the region.

The KUR Syariah program at PT Pegadaian UPS Kwanyar is considered effective and well-targeted through four procedures: timeliness, accuracy of amount, accuracy of target, and accuracy of credit. Interviews with several customers showed that they felt the program's positive impact. MSME business owners who received KUR Syariah reported increased income and productivity, which improved their families' welfare. The KUR Syariah program has succeeded in strengthening business capital, supporting the implementation of policies to accelerate actual sector development, and empowering MSMEs. The increased income of KUR-recipient MSMEs in the Kwanyar UPS subdistrict has resulted in better business development and family welfare. This program strengthens business capital, supports policies to accelerate actual sector development, empowers MSMEs, and significantly contributes to Indonesia's economic growth. This shows that the KUR Syariah program not only helps MSMEs overcome financial constraints but also increases their competitiveness, which positively impacts Indonesia's economic growth.

### **Challenges in the distribution of KUR Syariah PT Pegadaian UPS Kwanyar**

Implementing Sharia People's Business Credit (KUR) at PT Pegadaian UPS Kwanyar faces various challenges. KUR Syariah was initially only available for the BPKB Ar-rum product and was intended for micro-entrepreneurs (Epi, 2023). Although designed as a loan product that can be applied for by all people with productive businesses, its use is still limited. KUR Syariah has a period of 12 to 36 months with an interest rate of 3%, but its use is still low compared to other products, such as Rahn, which are better known and have a high percentage of enthusiasts. The use of KUR Syariah products at PT Pegadaian Syariah UPS Kwanyar is more in demand by customers who have micro businesses, but the percentage of enthusiasts for Rahn products reaches 97% among other products. In comparison, the percentage of enthusiasts for KUR Syariah products in January was only 0.008% (Fatmawati, 2023). Challenges in the Implementation of KUR Syariah PT Pegadaian Syariah UPS Kwanyar:

#### **1. Product Limitations and Target Users**

Initially, Sharia-based KUR (People's Business Credit) was primarily focused on financing secured by BPKB Ar-rum, which posed challenges in accessibility for micro-entrepreneurs. However, various productive enterprises in the community, such as handicrafts, small-scale agriculture, and creative industries, do not fully align with these requirements. Interview results indicate that only a tiny fraction of them meeting BPKB Ar-rum criteria could utilize Sharia-based KUR. This highlights the need for further marketing strategies and education adjustments to make the product more inclusive and accessible to a broader range of micro-business segments. Moreover, an overly narrow focus on micro-entrepreneurs limits the potential utilization of Sharia-based KUR by the lower-middle to middle segments that also engage in productive activities. Efforts to expand product coverage and clarify accessibility criteria could help increase the adoption of Sharia-based KUR among diverse MSME segments.

## 2. Low Usage Percentage

Sharia-based KUR products offer terms of 12 to 36 months with a low % interest rate of 3%, yet their utilization remains low compared to more popular products like Rahn. This disparity highlights a gap between the product's potential and its adoption in the field. One primary reason is the lack of awareness and understanding of the benefits offered by Sharia-based KUR, particularly among MSMEs who may be more familiar with conventional loan products or other more easily accessible options. Incomplete marketing strategies in effectively communicating the product's added value to potential borrowers can be a hindering factor. It is crucial to intensify public education efforts regarding the advantages of Sharia-based KUR, such as fairness in profit-sharing systems and adequate repayment periods. This would help bridge the gap and encourage more MSMEs to consider and utilize Sharia-based KUR for financing.

## 3. Customer Habits on Other Products

The preference of customers to use Rahn products over Sharia-based KUR reflects a challenge in shifting market preferences. Rahn offers easy access with short loan terms and flexibility in repayment, aligning well with small businesses' liquidity needs and operational speed. Although Sharia-based KUR offers lower interest rates and more extended repayment periods, factors such as the speed of application processes and clarity of requirements remain primary considerations for micro-entrepreneurs who often prioritize simplicity and ease in financial services. Interview results indicate that many customers prefer Rahn as their primary option, suggesting there is potential to adjust marketing and education strategies to be more appealing to this segment.

## 4. Complicated Application Process

The application process for Sharia-based KUR at PT Pegadaian Syariah UPS Kwanyar involves several stages that potential borrowers find complicated. From interviews conducted, many prospective borrowers have complained that the required documentation, system checks, and surveys conducted by Pegadaian are confusing and hinder their ability to apply for loans. The complexity of this process can be intimidating for micro-entrepreneurs, who typically have limited time and resources to engage in such intricate procedures. Therefore, efforts to simplify the application process, provide more precise guidance, and enhance accessibility of information can help reduce these barriers and increase interest and participation in the Sharia-based KUR program. This could involve streamlining documentation requirements, improving communication about the steps involved, and making information more readily available and understandable for potential borrowers. By addressing these challenges, PT Pegadaian Syariah UPS Kwanyar can potentially attract more applicants and facilitate smoother access to Sharia-based KUR financing for micro-businesses ([Halim, 2023](#)).



## 5. Lack of Direct Promotion

Promotion of Sharia-based KUR (People's Business Credit) remains suboptimal, especially for individuals lacking social media access or prefer direct interactions. Based on the researcher's observations, direct promotion, such as face-to-face customer engagement, is still underutilized. This poses a challenge because many older adults engaged in productive enterprises often respond better to direct promotions or face-to-face approaches. In interviews with older adults, they revealed limited direct information about Sharia-based KUR, indicating an opportunity to improve their access and knowledge through more targeted promotions. This could involve increasing direct engagement efforts, such as organizing informational sessions, workshops, or outreach programs tailored to reach older adults who may benefit from Sharia-based KUR but are currently underserved by existing promotional methods. By enhancing direct promotion strategies and focusing on face-to-face interactions, PT Pegadaian Syariah UPS Kwanyar can potentially bridge the gap and effectively reach a broader demographic interested in Sharia-based financing options for their businesses (Soibeh, 2023)

KUR Syariah financing is carried out through a Rahn contract, which provides loans with collateral with an agreed period and interest rate. Rahn contract means mutual assistance in Islam (Ihtiar, 2016). The DSN-MUI fatwa ensures that Pegadaian income from the rahn contract only comes from maintenance fees on marhun, by sharia principles. The low utilization of KUR Syariah is due to various factors, including product limitations, customer habits with other products, a complicated application process, and a lack of direct promotion (Elliyana et al., 2020). Nevertheless, customers using KUR Syariah generally do not experience difficulties paying installments, thus avoiding the risk of bad debts. Improvements in the application process and more intensive promotion to the wider community are needed to increase the use of KUR Syariah.

## CONCLUSION

The Sharia People's Business Credit (KUR) program implemented by PT Pegadaian UPS Kwanyar in Bangkalan City has demonstrated its effectiveness in supporting capital for Micro, Small, and Medium Enterprises (MSMEs). This program can have a significant positive impact on its beneficiaries through strict procedures, including timeliness, accuracy of amount, accuracy of target, and credit. MSME business owners who received KUR Syariah reported increased income and productivity, which improved their families' welfare. The program has succeeded in strengthening business capital, supporting policies to accelerate actual sector development, and empowering MSMEs, contributing to Indonesia's economic growth. This shows that the KUR Syariah program helps MSMEs overcome financial constraints and increases their competitiveness in the market.

However, implementing KUR Syariah at PT Pegadaian UPS Kwanyar also faces several challenges. KUR Syariah was initially only available for the BPKB Ar-rum product and was

intended for micro-entrepreneurs, so its use was still limited. In addition, this product has a term of 12 to 36 months with an interest rate of 3% but is still less popular than other products, such as the better-known Rahn. The complicated application process and lack of direct promotion are obstacles to increasing its use. Nevertheless, customers using KUR Syariah generally do not experience difficulties paying installments, thus avoiding the risk of bad credit. To increase the use of KUR Syariah, improvements need to be made in the application process and more intensive promotion, especially to people who do not have access to social media.

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