Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 08 Issue 02 February 2025

Article DOI: 10.47191/jefms/v8-i2-12, Impact Factor: 8.317

Page No: 847-854

Feasibility of Developing a Sharia-Compliant Creative Economy Model in Indonesia

Ayus Ahmad Yusuf[1], Achmad[2], Asmiyati Khusnul Maryam[3], Dinan Fathi Shiddieqy[4]

[1,2,3] UIN Siber Syekh Nurjati Cirebon, Indonesia

[4]Universitas Sebelas Maret, Indonesia

ABSTRACT: This study aimed to assess the feasibility, sensitivity, and characteristics of creative economy businesses in the Cirebon area of West Java. A quantitative approach with a descriptive method was used, collecting primary data through questionnaires and secondary data from MSME statistics and the Cirebon area profile. Purposive sampling was applied, selecting businesses based on certain criteria: (1) regional expertise, (2) large market potential, (3) growth potential, and (4) local government support. The findings show that the potential for creative products in the region is high. Technologically, raw materials, production materials, and necessary infrastructure are readily available, and local producers have the experience and skills required. From a financial perspective, significant investment capital is needed initially, but working capital requirements are relatively small. Socio-economically, creative economic activities have a positive impact, potentially increasing regional income through taxes and other business-related fees. Bank financing is mostly from conventional banks, with limited support from Islamic banks. However, Islamic financing options like *mudharabah*, *musyarakah*, *murabahah*, *ijarah*, and *ijarah muntahiya bit tamlik* could be developed for creative economic ventures.

KEYWORDS: Creative Economy; *Maqashid Sharia*; Islamic Financing Model

I. INTRODUCTION

The creative economy adds value in economic, social, cultural, and environmental areas by using human creativity, knowledge, culture, and technology. In Indonesia, it has the potential to significantly boost the economy by fostering a positive business environment, strengthening national identity, improving competitiveness, and creating social benefits (Fernandez-Pol & Harvie, 2020). The creative economy's contribution to Indonesia’s GDP has been growing each year. From January to July 2024, the added value of the creative economy reached 749.58 trillion Rupiah. Below are the details of the creative economy’s added value from 2020 to July 2024.

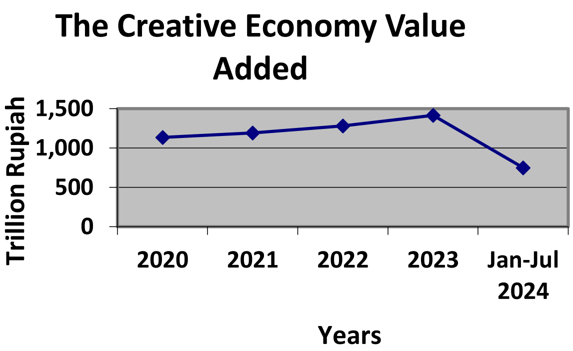

Figure 1. The Creative Economy Value Added 2020-2024

Source: Outlook of Indonesian Tourism and Creative Economy 2024/2025 (Processed by Authors)

One of the provinces with a significant level of creative economic development is West Java. In this province, the creative economy is divided into several sub-sectors, such as architecture, interior design, visual communication design, product design, film/animation/video, photography, crafts, culinary, music, fashion, applications, game development, publishing, advertising, TV

& radio, performing arts, and fine arts. One of the areas with great potential to continue to contribute to the creative economy is the Ciayumajakuning area (Cirebon [City and Regency], Indramayu Regency, Majalengka Regency, and Kuningan Regency). Some of the leading potentials in the economic growth of the region include the availability of natural resources (fisheries, agriculture, plantations, and mining), manufacturing (*batik*, rattan, and processed food industries), trade, and tourism sectors. Of all these sectors, the potential that is still not optimal is the development of the creative economy sector. In fact, the development of the creative economy in this area can be one of the leading sectors considering the massive infrastructure development in the area.

However, in the effort to develop the creative economy in the Ciayumajakuning area, it is inseparable from various problems, such as raw materials, low quality of human resources for micro-scale businesses, low entrepreneurial competency on a micro scale, and increasing competitiveness and performance of creative economy actor. This business is also difficult to develop due to limited access to technology, markets, information, and, most importantly, access to capital (Evanita & Fahmi, 2023). In relation to the problem of limited capital, creative economy actors need support from financing institutions, including banking.

From previous studies, it was found that most MSMEs' access to banking is still limited. Capital problems are related to microbusiness actors who are less or even not bankable or do not meet the technical requirements of banking. This causes the feasibility aspect of micro-scale business actors to be neglected. Meanwhile, the financing scheme provided by banks includes (1) distribution of financing from banks applies a general scheme to MSMEs; this makes it difficult for MSME entrepreneurs to obtain bank credit because of the guarantee requirements, and (2) access to capital by MSME entrepreneurs is generally constrained by the weak financial administration system of the business, lack of bankable collateral, low business competitiveness, and weak integration of MSME development.

The development of the Islamic banking sector is expected to actively support the growth of creative economy actors (Sabiu & Abduh, 2021; Sutikno et al., 2022). Through financing provided by Islamic banks with different characteristics from credit/loans from conventional banks, creative economy actors will be able to meet the intended capital needs. The problems that arise in relation to this are regarding what type of financing is suitable for creative economy actors and how Islamic banks should respond to the needs of creative economy actors. Based on the basic principles of the product, Islamic banks have a core product of profit-sharing financing, which is developed in *musyarakah* and *mudharabah* financing products. The presence of Islamic banks should have a tremendous impact on the growth of the real sector. This is because the *mudharabah* and *musyarakah* models are direct investment models in the real sector; returns in the financial sector (profit sharing), in the principles of Islamic teachings, are very much determined by the real sector. Islamic banks must contribute to the growth of the real sector by using profit and loss sharing contracts (*mudharabah* and *musyarakah*) as their main products. Based on this phenomenon, this study wants to dig deeper into the characteristics, feasibility and sensitivity, and Islamic investment model in the creative economy sector in the Ciayumajakuning area.

II. METHODS

The design of this research uses a quantitative approach with a descriptive method. Quantitative descriptive design provides a clear process with measurable results (Sidel et al., 2018). The population referred to in this study is all the sub-sectors of the creative economy in Ciayumajakuning. The sampling technique used is purposive sampling, which is a method of determining the sample based on specific considerations or criteria set by the researcher (Haute, 2021). The criteria for the creative economy sub-sectors in each district/city in Ciayumajakuning are (1) flagship businesses from the region; (2) significant market potential; (3) potential for development; (4) support from the local government. Data collection techniques were carried out through observation, interviews, and documentation. Meanwhile, in analyzing the data, the issues related to the characteristics of creative economy businesses are addressed through market aspect analysis, technical aspect analysis, and management aspect analysis. On the other hand, for the feasibility and sensitivity of the business, it is analyzed with financial analysis, such as the calculation of Net Present Value (NPV), Internal Rate of Return (IRR), Net Benefit-Cost Ratio (Net B/C), and Payback Period (PBP).

III. RESULTS AND DISCUSSION

A. Characteristics of Creative Enterprises in Ciayumajakuning

The success of an industry can often be measured by the sustainability of its businesses. In the Ciayumajakuning region, the average lifespan of businesses such as printing, fried shallots, and jeans convection is around 10 years. However, some candied mango processing businesses have been operating for over 10 years. Two main factors contribute to the 10-year lifespan of these businesses: (1) many are family legacies passed down from parents, and (2) some were started by individuals after the company they worked for went bankrupt. Additionally, most creative economy businesses in the region are classified as home industries. This is because the involvement of workers is still relatively small, namely 5-19 people. The candied mango processing business involves at least 6 workers, while the printing, fried shallots, and non-precious metal jewelry businesses involve 11-17 workers.

Meanwhile, the jeans manufacturing business is classified as a medium business because of the involvement of quite a lot of workers, namely 33 people. The workers involved, apart from their family members, also involve the community around the group's domicile with daily or piecework wages. The use of labor will depend on the amount of production capacity. If production capacity is high but there is not enough available labor, part-time workers are hired from the surrounding community. The use of labor in general has been in accordance with the role of personnel expertise for each stage of work. However, one person can handle several stages of work.

The raw materials used in the production process are 100% sourced domestically. The procurement of raw materials for the candied mango and fried onion business is greatly influenced by several factors. For example, the quality of raw materials that do not meet production criteria, suppliers who are unable to meet demand due to limited stock, and weather factors. Based on the results of the interview, the source of raw materials for the fried onion business is obtained from the Kuningan area (although in limited quantities) and from Brebes. Meanwhile, in the candied mango processing business, most of the raw materials are obtained from Cirebon Regency (66.7%); if there is a shortage, entrepreneurs take raw materials from Indramayu (13.1%) and Kuningan (11.1%). For the printing, jeans, and non-gold jewelry businesses, the availability of raw materials is great. Raw materials are almost available all year round, even though prices have increased. The payment system used by creative economy entrepreneurs is mostly done in cash, namely the printing and candied mango business. Meanwhile, in the jeans manufacturing, fried onion, and non-gold jewelry businesses, the payment system is also done in credit.

B. Feasibility and Sensitivity Analysis of Creative Economy Businesses in Ciayumajakuning

Financial aspect analysis is needed to determine the feasibility of a business from a financial perspective (Ranjan, 2021), especially the ability of MSMEs driving the creative economy to return credit obtained from banks. This financial analysis can also be used by MSMEs in business planning and management. The MSMEs of the creative economy studied in this study are (1) the printing business, (2) the candied mango business, (3) the fried onion business, (4) the jeans manufacturing business, and (5) the non-gold jewelry business.

Table 1. Creative Economy Product Capacity

No	Business Sector	Unit	Product Capacity
1	Printing	Pcs	12
2	Candied Mango	Kg	60
3	Fried Onion	Kg	300
4	Jeans Manufacturing	Pcs	1,500
5	Jewelry non-gold	Pcs	575

Evaluation of business feasibility is carried out by assessing investment criteria, including NPV (Net Present Value), IRR (Internal Rate of Return), Net B/C Ratio (Net Benefit-Cost Ratio), and Payback Period (PBP) (Dai et al., 2022; Lin, 2023).

Table 2. Feasibility of Printing Business

No.	Criteria	Value	Feasibility Justification
1	NPV	Rp 560,806,14.13	Feasible
2	IRR	112.02%	Bankable
3	Net B/C	2.52	Profitable
4	PBP	1.7	Capable

Table 3. Feasibility of Candied Mango Business

No.	Criteria	Value	Feasibility Justification
1	NPV	Rp 107,854,272.90	Feasible
2	IRR	74%	Bankable
3	Net B/C	2.2	Profitable
4	PBP	2.06	Capable

Table 4. Feasibility of Fried Onion Business

No.	Criteria	Value	Feasibility Justification
1	NPV	Rp 402,451,843.78	Feasible
2	IRR	319.17%	Bankable
3	Net B/C	7.55	Profitable
4	PBP	1.34	Capable

Table 5. Feasibility of Jeans Manufacturing Business

No.	Criteria	Value	Feasibility Justification
1	NPV	Rp 3,849,163,224.13	Feasible
2	IRR	329.70%	Bankable
3	Net B/C	7.60	Profitable
4	PBP	1.33	Capable

Table 6. Feasibility of Jewelry (non-gold) Business

No.	Criteria	Value	Feasibility Justification
1	NPV	Rp 78,553,171.63	Feasible
2	IRR	607.72%	Bankable
3	Net B/C	14.16	Profitable
4	PBP	1.18	Capable

In project feasibility analysis, production costs and revenues are key benchmarks, as they are core to business activities but are based on assumptions with high uncertainty. To manage this risk, sensitivity analysis is used to assess how changes in input and output prices affect the project. This study applied a scenario-based approach in the financing model.

The sensitivity of the decrease in income is possible due to the decrease in creative economic products or the decrease in selling prices, while the cost of expenditure is considered fixed/constant. Sensitivity analysis based on the printing business scenario, when income decreases by 27%, a positive NPV is obtained (Rp 6,953,238.13), the net B/C ratio is more than one (1.02) with an IRR reaching 14.0% and PBP 2.7 years. Furthermore, the analysis of a decrease in income of 28% obtained a negative NPV (Rp 13,559,849.87), the net B/C ratio is less than one (0.96) times with an IRR of only 8.6% and PBP > 3 years (3.7 years). Thus, it can be concluded that a decrease in sales of more than 27% indicates a business performance that is not feasible to be financed by the bank. More details are presented in the table below.

Table 7. Sensitivity Analysis of Printing Business

No	Criteria	Income Decreased by 27%	Income Decreased by 28%
1	NPV	Rp 6,953,238.13	(Rp 13,559,849.87)
2	IRR	14.0%	8.6%
3	Net B/C	1.02 times	0.96 times
4	PBP	2.71 years	3.77 years

The sensitivity of the decrease in income is possible due to the decrease in creative economic products or the decrease in selling prices, while the cost of expenditure is considered fixed/constant. Sensitivity analysis based on the printing business scenario, when income decreases by 27%, a positive NPV is obtained (Rp 6,953,238.13), the net B/C ratio is more than one (1.02) with an IRR reaching 14.0% and PBP 2.7 years. Furthermore, the analysis of a decrease in income of 28% obtained a negative NPV (Rp 13,559,849.87), the net B/C ratio is less than one (0.96) times with an IRR of only 8.6% and PBP > 3 years (3.7 years). Thus, it can be concluded that a decrease in sales of more than 27% indicates a business performance that is not feasible to be financed by the bank. More details are presented in the table below.

Table 8. Sensitivity Analysis of Candied Mango Business

No	Criteria	Income Decreased by 12%	Income Decreased by 13%
1	NPV	Rp 5,288,832.90	(Rp 3,258,287.10)
2	IRR	16.4%	10.6%
3	Net B/C	1.05 times	0.97 times
4	PBP	2.62 years	3.29 years

Sensitivity analysis based on the fried onion business scenario when income decreased by (Rp 3,258,287.10) obtained a positive NPV (Rp 9,284,323.78), a net B/C ratio of more than one (1.15) with an IRR reaching 22% and a PBP of 2.4 years. Furthermore, the analysis of a 24% decrease in income obtained a negative NPV (Rp 7,809,916.22), a net B/C ratio of less than one (0.87) times with an IRR of only 4.5%, and a PBP of more than 3 years (3.7 years). Thus, it can be concluded that a decrease in sales of more than 23% indicates business performance that is not feasible to be financed by the bank. More details are presented in the table below.

Table 9. Sensitivity Analysis of Fried Onion Business

No	Criteria	Income Decreased by 23%	Income Decreased by 24%
1	NPV	Rp 9,284,323.78	(Rp 7,809,916.22)
2	IRR	22.0%	4.5%
3	Net B/C	1.15 times	0.87 times
4	PBP	2.45 years	3.67 years

Sensitivity analysis based on the jeans manufacturing business scenario, when income drops by 32%, a positive NPV is obtained (Rp 20,053,464.13), the net B/C ratio is more than one (1.03) with IRR reaching 15% and PBP 2.8 years. Furthermore, analysis of a 33% decrease in income obtained a negative NPV (Rp 99,606,215.87), the net B/C ratio is less than one (0.83) times with an IRR of only 0.1% and PBP > 3 years (4.3 years). Thus, it can be concluded that a decrease in sales of more than 32% indicates a business performance that is not feasible to be financed by the bank. More details are presented in the table below.

Table 10. Sensitivity Analysis of Jeans Manufacturing Business

No	Criteria	Income Decreased by 32%	Income Decreased by 33%
1	NPV	Rp 20,053,464.13	(Rp 99,606,215.87)
2	IRR	15.0%	0.1%
3	Net B/C	1.03 times	0.83 times
4	PBP	2.8 years	4.3 years

Sensitivity analysis based on the jeans manufacturing business scenario, when the income decreased by 18%, a positive NPV was obtained (Rp 8,055,827.63), a net B/C ratio of more than one (1.13) with an IRR reaching 21.4% and a PBP of 2.4 years. Furthermore, the analysis of a 19% decrease in income obtained a negative NPV (Rp 35,249,580.37), a net B/C ratio of less than one (0.41) times with an IRR of only -38.3%, and a PBP of more than 2.8 years. Thus, it can be concluded that a decrease in sales of more than 18% indicates a business performance that is not feasible to be financed by the bank. More details are presented in the table below.

Table 11. Sensitivity Analysis of Jewelry (non-gold) Business

No	Criteria	Income Decreased by 18 %	Income Decreased by 19%
1	NPV	Rp 8,055,827.63	(Rp 35,249,580.37)
2	IRR	21.4%	-38.3%
3	Net B/C	1.13 times	0.41 times
4	PBP	2.4 years	2.8 years

C. *Islamic Financing Model in the Creative Economy of Ciayumajakuning*

The right contract used to finance creative economy customers for investment capital needs can use the *murabahah* contract, *ijarah muntahiya bittamlik* (IMBT), and *musyarakah mutanaqishah* (MMQ). Each of these schemes has advantages and disadvantages for use in investment capital financing model.

Table 12. Illustration of Pricing Determination with *Murabahah* Financing for a Printing Business

Component	Amount (Rp)
Cost of goods sold	300,000,000
Direct cost	5,000,000
Acquisition cost	305,000,000
Down payment	55,000,000
Bank's cost price	250,000,000
Margin	50,000,000
Bank's selling price	300,000,000
Terms	3 years
Instalment per month (flat)	Rp 8,333,333

Table 13. Illustration of Pricing Determination with *IMBT* Financing for a Jeans Manufacturing Business

Component	Amount (Rp)
Acquisition cost	150,000,000
Down payment	50,000,000
Bank's selling price	100,000,000
Rent expense	120,000,000
Terms	3 years
Instalment per month (flat)	3,333,333
The transfer of ownership contract at the end of the lease agreement	Grant

Regarding business capital, the results of interviews with creative economy respondents showed that most of the operational costs came from their own funds and a small portion from bank funds. Meanwhile, according to bank officials who were surveyed, it was found that the participation of banks in the development of creative economy businesses was based on several reasons, namely (1) banks see the potential for natural resources and large human resources for the sustainability of creative economy business activities, especially from the fact that the business potential in this region is quite large, (2) product prices that are not affected by market price fluctuations that occur cause the opportunity for profit to be increasingly wide open, (3) marketing of metal products has reached exports to several countries, thus opening up opportunities for banks to increasingly play a role in supporting business capital, (4) banks want to increase employment opportunities, which are expected to be able to improve the standard of living of the community and develop regional economic potential.

The role of banking in financing creative economic businesses is carried out through the provision of investment credit and working capital credit sources from the bank's own funds (Kamble, 2022). The amount of credit ceiling distributed to entrepreneurs varies widely, ranging from IDR 10 million to 500 million, with a credit interest rate ranging from 12% to 24% per year without explaining the grace period. If the craftsman experiences difficulties in repaying the loan, the bank provides the possibility to extend the credit/financing repayment period by consulting the bank first.

In order to guarantee the security of financing, in addition to basing it on the financial feasibility of the project in question, banks also require debtors to provide credit guarantees that are considered safe enough for the safety of their bank (Busari et al., 2024). Generally, the credit guarantee is in the form of a land/building certificate for the place of business and/or goods that are relatively easy to sell and other guarantees that are considered safe for the bank in the event of bad credit and are accompanied by a business certificate from the local village office.

If the bank's technical requirements have been completed, the bank will immediately follow up through the field review stage, credit/financing analysis, and continued discussion by the bank. If approved, the credit granting process is continued with the process of validity and binding of credit/financing guarantees. In this case study, if all requirements can be met properly, the debtor will receive a decision on the credit application that has been submitted within 1 (one) week. Technically, the credit model carried out by banks is the same for both conventional banks and Islamic banks.

By considering the market share and potential in the creative economy sector in the Ciayumajakuning area, for Islamic banking, this is a great opportunity to participate in the development of the creative economy. Islamic financing schemes and model can be an alternative financing for creative economic (Supriani et al., 2024) . The financing model of Islamic banks that can be collaborated with entrepreneurs can use a financing model of 1) based on joint investment using the principles of mudharabah and *musyarakah* (Hidayah et al., 2021), 2) based on buying and selling using the principles of *murabahah* (Ullah et al., 2018), *salam*, and *istishna*, and 3) based on rent using the principle of ijarah or ijarah *muntahiya bittamlik*. The financing model owned by Islamic banking with its various schemes is not yet widely known among creative economy entrepreneurs/craftsmen. Islamic financial literacy among creative economy entrepreneurs is an important thing (Tubastuvi & Rusydiana, 2024), so it needs to be assisted by Islamic banking to continue to provide explanations and information about Islamic banking products. Islamic banking products that are fair in their operation and free from usury so that the *maqashid* sharia is achieved and its *maslahah* is fulfilled (Ishak, 2019).

IV. CONCLUSION

The study results show that there is still a lot of potential for creative products. With a variety of models and relatively affordable prices, creative economy products can provide alternative choices for every consumer, both domestic and international. In addition, studies on the technology and production aspects show that, technically, the raw materials and auxiliary materials as well as the necessary infrastructure are sufficiently available at the development location. The production techniques have been mastered by the local community (producers) because they already have experience in production. On the other hand, the financial aspect analysis shows that a significant amount of capital is only needed for investment during the production preparation period, while the working capital requirement is relatively not too large. With the ability to generate high sales results, the producers are able to recoup their capital in 2 years and 3 months.

With an IRR of 42.66% and an NPV (df = 24%) reaching Rp. 63,833,611, it indicates that this creative economy craft business is feasible to operate and develop. From the cash flow projections, the creative sector business is more sensitive to raw material prices, innovation changes, and product model adaptations, where a 10% decrease in selling price causes a decrease in NPV and a decrease in IRR due to increased production costs. The sensitivity of the creative economy business is still relatively low because it can withstand increases of up to 25%. From the perspective of socio-economic aspects, creative economy ventures show a positive impact on the socio-economic conditions of the community and the local area, including the potential increase in Regional Original Income (*Pendapatan Asli Daerah*) through the creation of revenue sources from various related businesses. On the other hand, the majority of creative economy entrepreneurs obtain their sources of capital not only from their own funds but also from banking institutions. The source of capital from banks is mostly obtained from conventional banking and has not yet been obtained from Islamic banking. Thus, the financing models from Islamic banking that can be developed in creative economic activities include; *mudharabah* financing, *musyarakah*, *murabahah*, *ijarah*, and *ijarah muntahiya bit tamlik*.

REFERENCES

1) Busari, S., Suleiman, H., & Salhab, B. (2024). Application of Guarantee contracts in Islamic Financial Transaction: Analysis of BNM and AAIOFI. Journal of Fatwa Management and Research, 29(3), 46–62. https://doi.org/10.33102/jfatwa.vol29no3.585
2) Dai, H., Li, N., Wang, Y., & Zhao, X. (2022). The Analysis of Three Main Investment Criteria: NPV IRR and Payback Period: 2022 7th International Conference on Financial Innovation and Economic Development (ICFIED 2022), Zhuhai, China. https://doi.org/10.2991/aebmr.k.220307.028
3) Evanita, S., & Fahmi, Z. (2023). Analysis of Challenges and Opportunities for Micro, Small, and Medium Enterprises (MSMEs) in the Digital Era in a Systematic Literature Review. JMK (Jurnal Manajemen Dan Kewirausahaan), 8(3), 227. https://doi.org/10.32503/jmk.v8i3.4190
4) Fernandez-Pol, J. E., & Harvie, C. (2020). What a Creative Economy Is and How It Works. In J. E. Fernandez-Pol & C. Harvie, Understanding the Creative Economy and the Future of Employment (pp. 27–48). Springer Singapore.

https://doi.org/10.1007/978-981-15-1652-8_2

5) Haute, E. V. (2021). Sampling Techniques: Sample Types and Sample Size. In E. V. Haute, Research Methods in the Social Sciences: An A-Z of key concepts (pp. 247–251). Oxford University Press. https://doi.org/10.1093/hepl/9780198850298.003.0057
6) Hidayah, K., Daud, D., Zainal, N., & Ibrahim, S. S. (2021). Effectiveness of Musharakah Financing in Empowering Small Micro Enterprises. Studies of Applied Economics, 39(10). https://doi.org/10.25115/eea.v39i10.5847
7) Ishak, M. S. I. (2019). The principle of maṣlaḥah and its application in Islamic banking operations in Malaysia. ISRA International Journal of Islamic Finance, 11(1), 137–146. https://doi.org/10.1108/IJIF-01-2018-0017
8) Kamble, D. Y. (2022). Role of Banking in Economic Development. International Journal of Research and Analytical Reviews (IJRAR), 9(1).
9) Lin, J. (2023). A Comparative Study on the Application of NPV and IRR in Financial Market Investment Decision. Academic Journal of Business & Management, 5(4). https://doi.org/10.25236/AJBM.2023.050409
10) Ranjan, R. (2021). Financial Feasibility. https://doi.org/10.13140/RG.2.2.28798.10560
11) Sabiu, T. T., & Abduh, M. (2021). IMPACT OF ISLAMIC BANKING INCLUSION ON SME EMPLOYMENT GROWTH IN NIGERIA. Journal of Islamic Monetary Economics and Finance, 7(1). https://doi.org/10.21098/jimf.v7i1.1354
12) Sidel, J. L., Bleibaum, R. N., & Tao, K. W. C. (2018). Quantitative Descriptive Analysis. In S. E. Kemp, J. Hort, & T. Hollowood (Eds.), Descriptive Analysis in Sensory Evaluation (1st ed., pp. 287–318). Wiley. https://doi.org/10.1002/9781118991657.ch8
13) Supriani, E., Kartika, M., & Bariyah, N. (2024). The Role of Islamic Bank Financing in Increasing the Productivity of MSMEs in Indonesia. East African Scholars Journal of Economics, Business and Management, 7(08), 342–350. https://doi.org/10.36349/easjebm.2024.v07i08.005
14) Sutikno, S., Suhaemi, M., & Irsad Ariffin, M. (2022). Sharia Bank Credit Management In Entrepreneurship. Jurnal Keuangan Dan Perbankan (KEBAN), 2(1), 1–6. https://doi.org/10.30656/jkk.v2i1.5829
15) Tubastuvi, N., & Rusydiana, Aam Slamet. (2024). Prioritizing Islamic Financial Literacy for MSMEs in Indonesia. Islamic Economics Methodology, 3(1).
16) Ullah, K., Jan, S., & Shah, W. H. (2018). Murabahah Financing for a Small Medium Enterprise (SME). JISR Management and Social Sciences & Economics, 16(1), 143–148. https://doi.org/10.31384/jisrmsse/2018.16.1.9