Development Of Small Medium Entreprise With External, Internal, And Religiosity Factors In Islamic Banks

Roikhan Mochamad Aziz[1]

State Islamic University (UIN) Syarif Hidayatullah Jakarta

roikhan.ma@uinjkt.ac.id

Abstract

The purpose of this research is to analyze the influence of external, internal and religiosity variable that proxies to inflation, Bank Indonesia Certificate Sharia (SBIS), Non Performing Financing (NPF) and Third Party Fund (DPK) to Small and Medium Enterprises Financing in the Islamic Bank in Indonesia. The data is used Time Series data periods of January: 2011 – March: 2016 from Statistic Banking of Indonesia by analyzed of Multiple Linear Regression and Hahslm method. The results of this research indicate that the variable Inflation, Bank Indonesia Sharia Certificate (SBIS), Non Performing Financing (NPF) and Third Party Fund (DPK) have partially influence to Small and Medium Enterprises Financing. This is showed by the value of Adjusted R Square of 60,7% while the remaining 39,3% influence by other factors. In this research showed Inflation, Non Performing Financing (NPF) and Third Party Fund (DPK) have a significantly and positive effect on the Small and Medium Enterprises Financing. Meanwhile, Bank Indonesia Sharia Certificate (SBIS) has no significantly effect on Small and Medium Enterprises Financing. Simultaneously, the overall independent variables have a significant influence to Small and Medium Enterprises Financing.

Keyword*s: Inflation, SBIS, NPF, Islamic Banking.*

1.   INTRODUCTION

Banking is one of the agents of development in the nation economy, because banking institution function as financial intermediaries. The institution that collects funds from the public in the form of savings and channel them back to the community of credit or financing. Banking function as a financial intermediary has

sector of Islamic banking as the agency that manages the charity, donation, and alms (ZIS).

Article 1 (7) of Law No. 21 of 2008 concerning Islamic Banking explained that Islamic banks are banks running their business based on Islamic principles. Islamic banks consist of the National Islamic Banks (BUS) and Rural Islamic Bank (BPRS). In running its business, Islamic banks provide financing based on the principle of profit sharing (mudharabah), venture (musharakah), buying and selling goods at a profit (murabaha), lease product (ijara), or with the selection of the transfer of ownership of goods leased from the bank by another party (ijara wa iqtina), salam contract, istishna contract, lease and ownership (ijarah al-muntahiyah bi al-tamlik) and other innovative products.

According to Law No. 20 Year 2008 on Micro, Small and Medium scope of its business activities can be stated that Islamic banking products are more varied compared to conventional bank products. This allows Islamic banking products provide opportunities of wider instrument that has meet the needs of depositors and borrowers as requirements. To channel funds to the community, the financing scheme can be tailored to customers' requirements. While the economic sector in Indonesia in fact largely supported by micro, small, and medium enterprises (SMEs). In the past economic crisis, the sector can able to survive. SME sector has advantages and potentials to be developed through policy.

Based on the basic principles of such products, the actual Islamic banks have profit sharing financing core product developed in musharakah financing and mudharaba (Muhammad, 2005: 23). The presence of Islamic banks should give a tremendous impact on the growth of the real sector and the financial sector. The presence of Islamic banks should be able to contribute to enhancing the growth of the real sector. That function would be realized if Islamic banks use profit and loss sharing (mudharabah and musharakah) as its core product.

According Aswandi (2008) with the splendor of the development of the Islamic banking sector is expected to help the development of SMEs. Micro, Small and Medium Enterprises in the current economy has a very important position, because of its contribution to employment and Gross Domestic Product (GDP), as well as flexibility and toughness in the prolonged economic crisis. It made SMEs as the backbone of structure or improvement of the national economy. SMEs are also considering the strategic economic agents amounted to 80% of the total number of businesses in Indonesia. However, the development of SMEs is still hampered by the problem of capital shortage and requires financing to support it. Many credit facilities has been offered by conventional banks, microfinance and also from Islamic banks. But from all offered credit scheme, only approximately 60% to meet the needs of SMEs because they have not been able to take advantage of the offering well. One reason for the difficulty of SMEs to obtain credit or financing is a necessity to have collateral or asset based.

The financing of the SME sector in Islamic Banking needs to consider internal, external, and religiosity factors that can affect their activities. As for the internal, external, and religiosity factors affecting the bank to finance micro, small and medium enterprises (UMKM) such as inflation for external factor, Bank Indonesia Certificates Sharia (SBIS) as proxy for religiosity factor, Non performing Financing (NPF) and the Third Party Fund (DPK) as internal factors.

This study will analyze the effect of inflation, Bank Indonesia Certificates Sharia (SBIS), Non Performing Financing (NPF) and the Third Party Fund (DPK) to finance Small and Medium Enterprises (SMEs) in the Indonesian Islamic Banking in the period January 2011- March 2016

Based on the description above, there is a phenomenon to observe and develop further the macro-economic variables Indonesia in relation to the financing of small and medium enterprises (SMEs). Then the problems are:

1. Do inflation, Bank Indonesia Certificates Sharia, Non Performing Financing (NPF), Third Party Fund (DPK) have influenced significantly to small and medium enterprises (SMEs) financing in Islamic Banking simultaneously?

2. Do inflation, Bank Indonesia Certificates Sharia, Non Performing Financing (NPF), Third Party Fund (DPK) have influenced significantly to small and medium enterprises (SMEs) financing in Islamic Banking partially?

3. What variable from inflation, Bank Indonesia Certificates Sharia, Non Performing Financing (NPF), Third Party Fund (DPK) influence dominantly to small and medium enterprises (SMEs) financing in Islamic Banking ?

The objectives to be achieved in this study, based on the issues listed in the identification of the problem as follows:

1. To analyze inflation, Bank Indonesia Certificates Sharia, Non Performing Financing (NPF), Third Party Fund (DPK) to small and medium enterprises (SMEs) financing in Islamic Banking simultaneously

2. To analyze inflation, Bank Indonesia Certificates Sharia, Non Performing Financing (NPF), Third Party Fund (DPK) to small and medium enterprises (SMEs) financing in Islamic Banking partially

3. To determine what variables are most influence for small and medium enterprises (SMEs) financing in Islamic Banking in Indonesia period January 2011-March 2016.

2. LITERATURE REVIEW

2.1. Islamic Banking

Islamic banking is a banking system that was developed based on sharia (law) of Islam. Enterprises creation of this system based on the prohibition of the Islamic religion to collect and borrow with interest, or so-called usury as well as a ban on investment for businesses that are categorized illicit goods (e.g. businesses associated with the production of food / drink unclean, the media business that are not Islamic, consist of alcohol, pig, etc.), where this can not be guaranteed by the conventional banking system. Islamic banks also mean banks ordinances operation by transaction in Islamic way, which refers to the provisions of the Qur'an and Al-Hadith (Muhammad, 2004: 20). In distributing the funds to the customer, an outline of Islamic financing products are divided into four categories, differentiated by its use purpose, Sale Principle (Ba'i), Rent Principles, Principles for the results, based on the principle of borrowing qardh (Karim, 2004: 97).

2.2. Small and Medium Enterprises (SMEs) Financing

Micro-businesses are businesses run by individuals or families or people who do not yet have a complete business license (Alim, 2009: 14). Micro, small and medium an enterprise is the work did by a company with a workforce do not exceed 50 people (Sumitro, 2004: 168).

2.3. Inflation

Inflation is the general price that increases continuously (Putong, 2000: 181). Inflation is rising prices generally prevailing in an economy from one period to another, while the inflation rate is the percentage increase in prices in a given year compared with the previous year (Sukirno, 2004: 27). According to Nanga (2005), inflation is a phenomenon in which the general price level has increased continuously Rahadja (2004: 319) argues that inflation is a symptom of the rise in prices of goods that are general and ongoing. Inflation is a condition that indicates the weakening purchasing power followed by the decline in the real value of the currency of a country (Khalwaty, 2000: 5).

2.4. Bank Indonesia Certificates Sharia (SBIS)

Bank Indonesia Certificates Sharia (SBIS) is a certificate issued by Bank Indonesia. This certificate made in the framework of monetary policy based on Islamic principles and attempts to address if there has excessed liquidity in Islamic banks (Arifin, 2009: 198). Based on Bank Indonesia Regulation No.10 / 11 / PBI / 2008 on Bank Indonesia Certificates Sharia (SBIS), the definition of SBIS are securities based on sharia principles in the short-term rupiah currency issued by Bank Indonesia. This is slightly different from the SBI conventional issued by auction with a discount rate based on interest, while Bank Indonesia Certificates Sharia (SBIS) issued by central bank as one of the instruments in open market operations in the framework of monetary policy based on the principles of sharia using ju'alah contract. Akad ju'alah is a promise or commitment (iltizan) to provide certain benefits ('iwadah / ju'l) on the achievement of results (natijah) determined from a job.

20

2.5. Non Performing Financing (NPF)

Non Performing Financing (NPF) is the ratio between the bad financing to total financing provided by Islamic banks. Based on the criteria set by Bank Indonesia categories included in the NPF is financing substandard, doubtful and loss. In the Bank Indonesia regulation No. 8/21 / PBI / 2006 dated 5 October 2006 on Quality Assurance of Commercial Banks conducting business based on sharia principles of Article 9, paragraph (2), that the quality of earning assets in the form of financing is divided into 5 groups: smooth (L), special mention (DPK), substandard (KL), doubtful (D), bad credit (M).

2.6. Third Party Fund (DPK)

The existence of public confidence in banks and the society's belief that the bank will organize the best possible financial problems is a situation that expected by all banks. Law No. 21 of 2008 concerning Islamic banking (Article 1) states that, "Deposits are the funds entrusted by customers to the Bank and based Akad wa'diah or not contrary to Islamic principles in current accounts, savings, or form is the biggest funding sources of the most reliable banks consisting of 3 instruments: Giro, Savings, and deposits".

3. METHODOLOGY

3.1. Scope of the Study

This study is quantitative research to examine the relationship among some variables. The approach is Historical research data with Causal-Distributive. The study analyzes past situation and shows the direction of the relationship between the independent variables: inflation, Bank Indonesia Certificates Sharia (SBIS), Non-Performing Financing (NPF), Third Party Fund (DPK) and the dependent variable is the SME financing in Islamic Banking.

Operational data used as time series data. Bank Indonesia and the Financial Services Authority with 12 banks start from January 2011 and due to February 2016 that issued all monthly data.

3.2. Method of Sampling

The sampling method in this research is purposive sampling. According Siregar (2011: 148), purposive sampling technique is the sample selection based on certain criteria. Samples in this study are 12 samples of Islamic Banks that recorded in Bank Indonesia in February 2016.

According to Hamid (2012), this method is a method of determining the sample in which the data collection strategies on the basis of skill or mere personal

considerations. This method is to obtain representative sample in accordance with predetermined criteria.

3.3. Data Collection Methods

This study used secondary data from the official website reports of Bank Indonesia and Financial Service Authority as Monthly Report of Islamic Banking Statistics. The methods used in compilation data for this study are as follows:

1. Field Research

Islamic Banking Statistics period of January 2011 - March 2016 and monthly data for Small and Medium Enterprises (SMEs) Financing, Inflation, Bank Indonesia Certificates Sharia (SBIS), Non-Performing Financing (NPF) and Third Party Funds (DPK).

2. Library Research

The data in this study were obtained from reading literature, books, articles, journals and the related aspects studied in an effort to obtain valid data.

3. Internet Research

Some reference books or literature that borrowed from library has time lag or out of date, therefore this study also conducted a research using Internet technology.

3.4. Data Analysis Methods

This study uses quantitative data to see the result of numbers and this study will analyze the effect of: Inflation, Bank Indonesia Certificates Sharia (SBIS), Non Performing Financing (NPF) and Third Party Fund (DPK) to the Small and Medium Enterprises (SMEs) Financing. This study uses linear multiple regression analysis using a computer program (software) SPSS version 20 and Microsoft Excel 2010.

The method used in this research is quantitative statistical analysis method, the method of linear multiple regression analysis to see the effect of inflation, SBIS, NPF, and DPK to SMEs financing. Linier multiple regression analysis is an analytical method to measure the effect of independent variables X1, X2, X3, X4 to the dependent variable y. The mathematical equations in this study are:

$$Y = \alpha + \beta0X1 \ \beta1X2 \ \beta2X3 + \varepsilon \ \beta3X4$$

Where:
X1 = inflation

X2 = Certificate of Bank Indonesia Sharia

X3 = Non-performing Financing (NPF)

22

X4 = Third Party Fund (DPK)

Y = the SME finance

α = constant

β = coefficient of regression

After regression processing using linier multiple regression can be seen whether the model is good or bad, or in the language of statistics as goodness of fit of the model. To see the goodness of fit from model by looking at the results of t statistics, F statistics, the coefficient of determination (R^2) (Sugiyono, 2007).

The t-test statistic is a procedure with a sample that is used to verify the true or falsity of the null hypothesis. The key idea behind the significance test is statistical test and the distribution of samples from a null hypothesis statistical. The decision to accept or reject H0 test value created on the basis of statistics is obtained from existing data. Under the assumptions of normality of variables follow t statistical distribution with degrees of freedom N-k. A statistic is significant when the value of the test statistic is in the critical region.

The null hypothesis testing with F statistic is necessary to examine whether βk = 0. F from ANOVA statistical calculations valued by comparing the F critical value obtained from F distribution table at certain level of significance. If the null hypothesis is rejected means independent variables affect the dependent variable. In this case the empirical treatment aims to look at the effect of independent variables together with dependent variable. The coefficient of determination, or R^2 is a measure of goodness of fit to clarify whether the linear regression line with the observation data. The coefficient of determination is a measure that describes the variations due to changes of regression variables. The coefficient of determination measures the proportion or percentage of the total variation of regression that explained by the regression model.
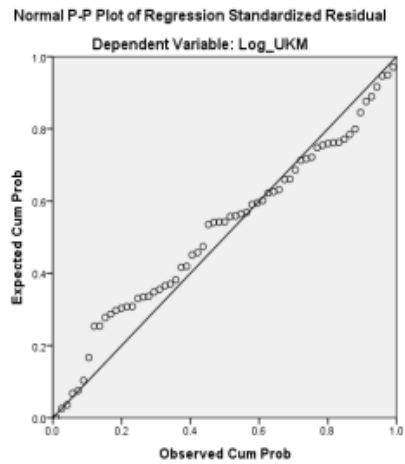
3.5. Classical Assumption Test

Histogram

Dependent Variable: Log_UKM

Mean = -4.84E-15
Std. Dev. = 0.967
N = 63
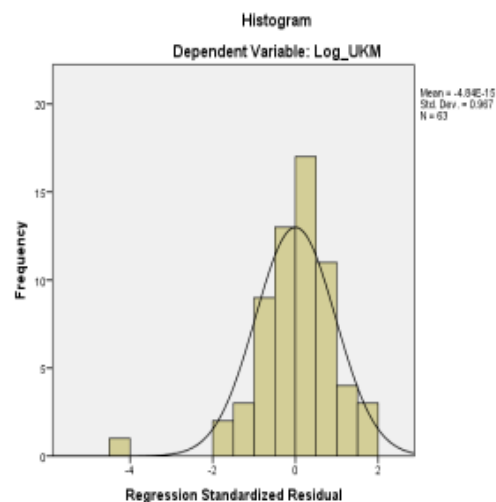
Diagram 1. Histogram Graph

Source: proceed data, 2016

Based on the above image, the histogram Regression Residual formed as a bell curve, the residual value of the otherwise normal or normal distribution of data.

Diagram 2. P-p Plot Graph

Source: proceed data, 2016

Based on the picture above, it appears the dot data spreads around the diagonal line and follow the direction of the diagonal line, which means the data has normal distribution or regression model to meet the assumption of normality.

3.6. The Kolmogorov-Smirnov Test

Table 1. One-Sample Kolmogorov-Smirnov Test

Unstandardized Residual	
Asymp. Sig. (2-tailed)	.200

Source: proceed data, 2016

Based on the above table, it appears the Sig. (2-tailed) of 0.200> 0.05 (Sig> α). This means the residual value is in standardized normal.

3.7. Multicollinearity Test

From multicollinearity test, the data is not contained multicollinearity symptoms as seen in the following table.

Table 2. Coefficients [a]

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
LN_INFLASI	.914	1.094
LN_SBIS	.565	1.771
LN_NPF	.675	1.482
LN_DPK	.625	1.599

Dependent variable: LN_UKM

Source: proceed data, 2016

Based on the output DEA Coefficients in the table above shows that the value of Tolerance Inflation amounted to 0.914 (0.914> 0.10), SBIS Tolerance value of 0.565 (0.565> 0.10), NPF Tolerance value of 0.675 (0.675> 0.10), and the value of Tolerance in deposits amounted to 0.625 (0.625> 0.10) Based on the table above for VIF Inflation amounted to 1.094 (1.094 <10.00), VIF value of SBIS amounted to 1.771 (1.771 <10.00), VIF NPF amounted to 1,482 (1,872 <10.00),) and VIF in deposits amounted to 1.599 (1.599 <10.00). Conclusions from the value of Tolerance shows> 0.10 and VIF value of <10.00 mean inflation variable, Bank Certificates Indonesia Sharia, Non-performing Financing (NPF), Third Party Fund (DPK) don't have multicollinearity.
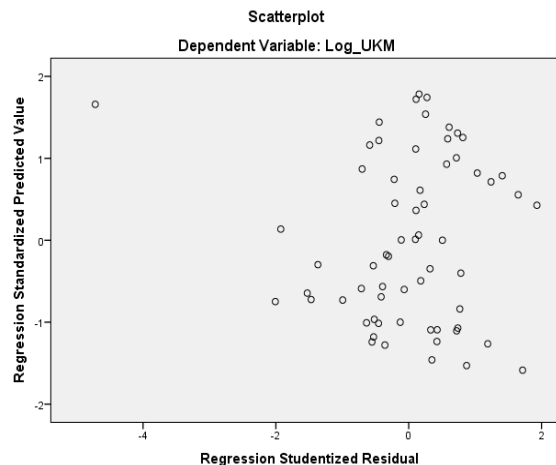
3.8. Heteroskedasticity Test

Diagram 3. Scatterplot

Source: proceed data, 2016

Based on Scatterplot see Figure above shows the plots spread randomly above and below zero on the axis Regression Student zed Residual. Therefore, it is based on test heteroskedasticity chart analysis method; the regression model doesn't have symptoms of heterokedasticity.

Table 3. Model Summary [b]

Mode	Durbin- Watson
1	.765

Source: proceed data, 2016

According to the table above, the Durbin-Watson value of 0.765. Test autocorrelation seen from Durbin Watson with values between -2 <Value Durbin Watson <2. Based on the results table above shows the value of Durbin Watson amounted to 0,765. This shows that there is no more symptoms or autocorrelation.

3.9. Hypotheses Test

Table 4. Coefficients [a]

Model	Unstandardized Coefficients		t	Sig.
	B	Std. Error		
(Constant)	1.756	.156	11.288	.000
LN_INFLASI	.347	.090	3.847	.000
LN_SBIS	-.181	.098	-1.838	.071
LN_NPF	-.933	.120	-7.848	.000
LN_DPK	.215	.086	2.508	.015

Source: proceed data, 2016

3.10. T Test to Inflation Variable

The results obtained in the above table, the variables Inflation showed statistically significant results in a smaller value of α (0.000 <0.05). While the value of t count X1 = 3.847 and t table amounted to 1,672 (df (nk-1) 63 - 5-1 = 57, α = 0.05), so that t> t table (3.847> 1672) Then H0 rejected so it can concluded the variable inflation has partially influenced significantly to SMEs.

3.11. T Test to SBIS Variable

Results on the table above, the variable Bank Indonesia Certificates Sharia showed statistically significant results in a smaller value of α (0.000 <0.05). While the value of t count X2 = -1.838 and t table amounted to 1,672 (df (nk-1) 63-5-1 = 57, α = 0.05), so that t> t table (-1.838> 1672). It can be concluded the SBIS variable has partially influenced significantly to SMEs.

3.12. T Test to Non Performing Financing (NPF) Variable

In the table above, the Non Performing Financing (NPF) variable showed statistically significant results in a smaller value of α (0.00 <0.05). While the t value X3 = -7.848 and t table amounted to 1,672 (df (nk-1) 63 - 5-1 = 57, α = 0.05), so that t> t table (-7.848> 1672). It can be concluded the NPF has partial influenced significantly affect SMEs.

3.13. T Test to Third Party Fund (DPK) Variable

In the table above, the Third Party Fund (DPK) variable showed statistically significant results in a smaller value of α (0.00 <0.05). While the t value X4 = 2.508 and t table amounted to 1,672 (df (nk-1) 63 - 5-1 = 57, α = 0.05), so that t> t table (2,508> 1,672). It can conclude that Third Party Fund (DPK) variable has partially influenced significantly affect SMEs.

Table 5. ANOVA [a]

Model	F	Sig.
Regression	24.940	.000[b]
Residual		
Total		

Source: proceed data, 2016

Based on the above table F-count value of 24.940 with value of significant level of 0.000. Because the value is significantly smaller than 0.000 <0.05, and the calculated value of F count> F table (24.940> 2.53) with the value F table df: α, (k-1), (nk) or 0.05, (5 -1), (63-5) = 2.53. It can be concluded that inflation, Bank Indonesia Certificates Sharia (SBIS), Non Performing Financing (NPF), Third Party Fund (DPK) simultaneous effect to SMEs

3.14. The Adjusted R Square

Table 6. Model Summary [b]

Model L	R Square	Adjusted R Square
1	.632	.607

Source: proceed data, 2016

The amount of Adjusted R Square is 0.607, or by 60.7%. It can be concluded the effect of inflation, Bank Indonesia Certificates Sharia (SBIS), Non Performing Financing (NPF), Third Party Fund (DPK) are 60.7%. While the remaining 39.3% (100% - 60.7%) influenced by other variables that are not included in this study, such as GDP, the financing murabaha, ROA, CAR, FDR and others. As for the number of correlation coefficient (R) showed a value of 0.632 which indicates the relationship between independent variables and the dependent variable because it has a value of more than 0.5 (R> 0.5) or 0.632> 0.5.

4.   RESULT AND DISCUSSION

4.1. The Influence of Inflation to the Small and Medium Enterprises (SMEs) Financing

According to the table above, the inflation variable has significant positive value 0.000 <0.05. Refer to hypothesis it can be concluded the inflation variable has partially significant influenced on the Small and Medium Enterprises (SMEs) financing. The results support the study by Choirda (2010) states that inflation has significant influenced on SME Financing. Uncontrolled High inflation can interfere banking efforts in the deployment of public funds (Pohan, 2011: 52). The high inflation rate will make interest rates dropped. The fall in the real interest rate affects two things, namely the reduction of the public desire for saving and the real interest rates are relatively low compared to the real interest rate outside the country could lead to foreign capital inflow. Both effects can resist banking efforts in raising public funds. The circumstances in which the bank's ability to accommodate declining public funds would reduce the ability of banks to provide credit (Pohan, 2011: 53) reduced the ability of banks to provide credit cause distribution share of credit to the SME sector will also be reduced.

4.2. Influence of Bank Indonesia Certificates Sharia (SBIS) to Small and Medium Enterprises (SMEs) Financing

According to the table above, Bank Indonesia Certificates Sharia (SBIS) variable have no significant negative value 0.071 <0.05. It can be concluded the Bank Indonesia Certificates Sharia (SBIS) variable doesn't have significant to the Small and Medium Enterprises (SMEs) financing. The results support study by Navis (2014) that Bank Indonesia Certificates Sharia has no significant effect on Small and Medium Enterprises (SMEs) Financing. This is because the relationship SBI and SME loan portfolio in the same direction and not significant. Pratama (2010) which states the interest rate of Bank Indonesia Certificates (SBI) and not significant effect on bank lending. The higher SBI interest rate is likely to encourage lending, but the level is not significant. Although the study period SBI rate remains high but credit demand is still there.

4.3. The influence of Non Performing Financing (NPF) to Small and Medium Enterprises (SMEs) Financing

According to the table above, the variable Non Performing Financing (NPF) has significant value 0.000 <0.05. It can be concluded the Non Performing Financing (NPF) variable partially has significant negative influenced on Small and Medium Enterprises (SMEs) Financing. The results support the study Arianti (2011), where NPF variable has negatively influenced financing. These results support the study Frances (2007) that NPL can not be used to predict the volume of credit, the difference is likely due to differ samples. These results are consistent with the theory by Adnan (2005) that Non-Performing Loans is inversely proportional to the distribution of funding, whereby the NPF reflect the level of cost control and policy or

credit that is run by the bank. So the lower NPF will have higher amount of resources that would distribute by banks. The higher NPF shows the lack of ability of banks to collect the credit issuance. The less money loan back to the bank, it will cause the bank funds available for distribution back. Finally, the bank will reduce the amount of funds to be disbursed.

4.4. Third Party Fund (DPK) of the Small and Medium Enterprises (SMEs) Financing

According to the table above, the Third Party Funds variable has significant value 0.015 <0.05. It can be concluded the inflation variable has partially positive significant effect on the Small and Medium Enterprises (SMEs) financing. The results support study by Arianti (2011) a variable number of Third Party Funds has positive effect on financing, because the greater source of funds collected, the bank will have greater funding. That is because one of the goals is to get profit, so the bank will have not idle funds. Banks tend to channel their funds as much as possible in order to get maximum profit.

5.   CONCLUSION

Results of regression analysis also found the independent variable for external, internal, and religiosity such as inflation, Bank Indonesia Certificates Sharia (SBIS), Non-Performing Financing and Third Party Fund (DPK) have significant influenced simultaneously to financing SME in Islamic Banking in Indonesia.

Results of regression analysis found the independent variable of external and internal such as inflation has positive significant level, and Non Performing Financing (NPF) has negative significant level, Third Party Fund (DPK) has also positive significant level partially influence to Financing Small and Medium Enterprises in Islamic Banking in Indonesia. While religiosity factor Bank Indonesia Certificates Sharia (SBIS) has significantly positive influenced to finance Small and Medium Enterprises in Islamic Banking in Indonesia.

The results of the regression test variable that most dominant to influence finance Small Medium Enterprise (SME) in Islamic Banking is a variable of Non-Performing Financing (NPF)

REFERENCES

Aswandi, 2008. 5. *Kiprah UMKM di tengah Krisis Ekonomi-Perannya Besar, Minim* Perhatian *Pemerintah*. Dalam http://www.sme-center.com (Accessed 02 April 2008).

Arianti, W., 2011. *Analisis pengaruh Dana Pihak Ketiga (DPK), Capital Adequacy Ratio (CAR), Non Performing Financing (NPF), dan Return Of Asset (ROA) terhadap Pembiayaan pada Perbankan Syariah.*

Arma, B., 2010. Analisis factor-faktor yang mempengaruhi penyaluran kredit perbankan. *Jurnal Perbankan*.

Antonio, M.S., 2001. *Bank Syariah dan Teori ke Praktik*. Jakarta: Gema Insani.

Aziz, M.R., 2004. *Islamic Micro Macro Economics.* Module 1, Jakarta: UIN Syarif Hidayatullah.

Aziz, M.R., 2015. Teori H dalam Islam Sebagai Wahyu dan Turats. *Jurnal UIN Syarif Hidayatullah.*

Aziz, M.R., 2013. Pemodalan Lembaga Keuangan Syariah Non Bank Dengan Metode Islam. *Jurnal Ekonomi Umat*. Vol 7 No.2, Jakarta.

Aziz, M.R., 2012. *Five Pillars of Economy, Economy Development in Islamic Perspective*, Book of Journal, Development Studies, Faculty Economics Business, state Islamic University. Jakarta.

Aziz, M.R., 2012. *Islamic Economic,* Book of Article, University of Islam Riau.

Aziz, M.R., 2012. *Islamic Micro Economy,* Book of Article, IESP Program FEB, UIN Jakarta.

Aziz, M.R., 2009. *Pemodelan Institusi Keuangan Islam Berbasis Metode Sinlamim Kaffah (Studi kelayakan Pada Bofsa).* Prosiding, UII, Jogjakarta.

Aziz, M.R., 2009. *Kaffah Thinking on Simlamim Method Through Digital Root,* Proceeding, UKM Malaysia.

Arifin, Z., 2009. *Dasar-Dasar Manajemen Bank Syariah,* cet. ke-7, Azkia Publisher

Chorida, L., 2010. *Pengaruh Jumlah Dana Pihak Ketiga, Inflasi, dan Tingkat Margin Terhadap Alokasi Pembiayaan Usaha Kecil dan Menengah (Studi pada Bank-Bank Syariah di Indonesia)*, FE UIN Maulana Malik Ibrahim Malang.

Dewi, dkk. 2005. *Hukum Perikatan Islam di Indonesia*. Jakarta: Kencana Prenada *Media* Grup.

Diulio, A. E., 2001. *Uang dan Bank*. Jakarta: Erlangga.

Fajar, N., and Nirdukita, R., *2014. Analisis Efektivitas Jalur Pembiayaan Syariah Terhadap Produk Domestik Bruto usaha Kecil dan Menengah.*

Ghozali, I., 2012. *Aplikasi Analisis Multivariate dengan Program IBM SPSS 20 Edisi 6.* Semarang: Badan Penerbit Universitas Diponegoro.

Ghozali, I., 2013. *Aplikasi Analisis Multivariate dengan Program IBM SPSS 20 Edisi 7.* Semarang: Badan Penerbit Universitas Diponegoro.

Gujarati, D., 1995. *Ekonometrika Dasar*. Erlangga, Jakarta.

Hamid, A., 2012. *Buku Panduan Penulisan Skripsi*. Jakarta: FEIS UIN Press.

Huda, N., 2008. *Ekonomi makro Islam: pendekatan teoretis*, Kencana, Jakarta.

Ida, S, and Indianik, A., 2015. *Faktor Perlambatan Pertumbuhan Bank Syariah* Di *Indonesia Dan Upaya Penanganannya. Akutansi Politeknik Negri Jakarta.*

Irfan, S., 2008. *Bank Syariah dan pengembangan sektor rill.* www.pesantrenvirtual.com.

Kara, M., 2013. *Kontribusi Pembiayaan Perbankan Syariah Terhadap pengembangan Usaha Mikro Kecil dan Menengah Di Kota Makasar,* Ekonomi Islam UIN Alaudin Makasar.

Kariawan, H., 2003. *Perekonomian Indonesia Dari Bangkrut Menuju Makmur* Jakarta: Teplok Press.

Karim, A., 2002. *Ekonomi Islam Suatu Kajian Ekonomi Makro.* Jakarta: ITT Indonesia.

Karim, A., 2004. *Bank Islam Analisis Fiqih dan Keuangan.* PT Raja Grafindo Persada, Jakarta.

Karim, A., 2008. *Ekonomi Makro Islam Edisi Kedua*, PT. Raja Grafindo Persada, Jakarta.

Khalwaty, T., 2000. *Inflasi Dan Solusinya*, Jakarta, Penerbit Gramedia Pustaka Utama.

Kuncoro, M., 2007. *Makalah Seminar PSAK Catatan Tentang Sektor Industri& UMM 10 tahun Pasca Krisis.*

Manurung, M., and Prathama, R., 2004. *Uang, Perbankan dan Ekonomi Moneter (Kajian Kontekstual Indonesia),* FEUI. Jakarta.

Mahmoedin, A.S., 2004. *Melacak Kredit Bermasalah*. Jakarta: Pustaka Sinar Harapan.

Muhammad., 2002. *Manajemen Bank Syariah*. Yogyakarta: UPP AMP YKPN: YKPN.

Muhammad., 2005. *Bank Syariah Problem dan prospek perkembangan di Indonesia*. Graha Ilmu.

Nachrowi, D.N., and Usman, H., 2006. *Pendekatam Populer dan Praktis Ekonometrika untuk Analisis Ekonomi dan Keuangan*. Ghalia Indonesia, Jakarta.

Nanga, M., 2005. *Teori, Masalah, dan Kebijakan*, Rajawali Gravindo, Jakarta.

Navis, M., 2014. *Analisis Pengaruh Tingkat Suku Bunga Kredit, CAR, NPL, Dan Suku Bunga SBI Terhadap Penyaluran Kredit UMKM Pada Kelompok Bank Persero.*

Nizarul, A., 2009. *Pembiayaan Syari'ah untuk Usaha Mikro dan Kecil.* Studi Kasus Dan Solusi, Cet. I. Surabaya: PT. Bina Ilmu.

Oramahi, H.A., 2007. *Perancangan Percobaan (Aplikasi dengan SPSS dan SAS).* Gava Media, Yogyakarta.

Perwataatmadja, W., and Yeni, G., 2005. *Bank dan Asuransi Islam di Indonesia,* Kencana dan Fakultas Hukum Universitas Indonesia, Jakarta.

Perwataatmadja, K., and Tanjung, H., 2007. *Bank Syariah (Teori, Praktik, dan peranannya).* PT senayan Abadi Jakarta.

Pinaringani, S., 2011. *Analisis Pembiayaan Murabahah Perbankan Syariah dengan Metode System Dynamics,* Fakultas Ekonomi dan Bisnis, UIN Syarif Hidayatullah, Jakarta.

Pohan, A., 2008. *Potret Kebijakan Moneter Indonesia*. Jakarta: PT RajaGrafindo Persada.

Prawirokusumo, S., 2010. *Kewirausahaan dan Manajemen Usaha Kecil*. Cet. I. Yogyakarta: BPFE Yogyakarta.

Putong, I., 2000. *Pengantar Ekonomi Mikro dan Makro*. Jakarta: Ghalia Indonesia.

Rambat, L., 2004. *Manajemen Pemasaran Jasa: Teori Dan Praktek.* Jakarta: PT salemba Empat.

Rodoni, A., *Investasi Syariah*. Jakarta: Lembaga Penelitian UIN Jakarta. 2009.

Siregar, S., 2011. *Statistika Deskriptif untuk Penelitian*. Jakarta: PT Raja Geafindo Persada.

Sudarmanto, G., 2005. *Analisis Regresi Linier Ganda dengan SPSS*. Graha Ilmu, Yogyakarta.

Sugiyono., 2009. *Metode Penelitian Bisnis (Pendekatan Kuantitatif, Kualitatif, dan R&D).* Bandung: Alfabeta.

Suliyanto., 2011. *Ekonometrika Terapan: Teori & Aplikasi dengan SPSS*. Andi. Yogyakarta.

Sukirno, S., 2004. *Teori Pengantar Makro Ekonomi*. PT Raja Grafindo Persada. Jakarta.

Sumitro, W., 1997. *Azaz-Azaz Perbankan islam dan lembaga-lembaga Terkait di Indonesia.* Raja Grafindo Persada. Jakarta.

Tika, R.R., 2015. *Pengaruh CAR, LDR, NPL, Tingkat Inflasi, dan Kebijakan Perbahan Aturan Defiisi UMKM Terhadap Share Penyaluranan Kredit UMKM Oleh Perbankan Di Indonesia,* FE Universitas Brawijaya Malang.

Tim *Pengembangan* Perbankan Syariah Institut Bankir Indonesia., 2003. *Konsep, Produk dan Implementasi Operasional Bank Syariah*. Jakarta: Djambatan.

Umi, N., and Munandar, D., 2008. *Teknik Sampling Teori dan Praktik Dengan Menggunakan SPSS 15*, Gava Media: Yogyakarta.

Wibowo, E., 2005. *Islam Dan Bank Syariah*, Ghalia Indonesia, Jakarta.

Widarjono, A., 2010. *Ekonometrika Pengantar dan Aplikasinya.* Ekonisia, Jakarta.

Wirdiyaningsih, dkk., 2005. *Bank dan Asuransi Islam di Indonesia*, Kencana, Jakarta.