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IMPLEMENTATION OF FINANCIAL MANAGEMENT OF THE AL-HIDAYAH TAKLIM COUNCIL IN IMPROVING THE ECONOMY OF MEMBERS

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Abstract

Financial management is the management of financial functions that involve the use of funds. This is important for the long-term success of an organization as it helps manage funds efficiently. This research uses liquidity management theory and Islamic financial liquidity management theory as a basis for analyzing financial management at Majelis Taklim Al-Hidayah. The purpose of this research is to find out 1.) How does the financial management system of Majelis Ta'lim Al-Hidayah improve the members' economy? 2.) How does the implementation of financial management of Majelis Taklim Al-Hidayah contribute to improving the member's economy. This research uses a qualitative method with a case study approach. Data was obtained through in-depth interviews with majlis administrators and members, as well as direct observation of the majelis' financial activities. In addition, an analysis of the majelis financial documents was carried out to gain a comprehensive understanding of the financial management implemented. The results of this research show that 1.) That the financial management system at Majelis Taklim Al-Hidayah involves regular and systematic cash management, including budget creation and neat cash flow recording. This cash management ensures that funds are always available for daily operational needs and religious activities. 2.) Majelis Taklim Al-Hidayah has implemented various programs to improve the economy of its members. The interest-free loan program helps members address urgent financial needs, such as education and health, without burdening them. Simple application requirements and flexible returns according to member capabilities. The business capital assistance program supports members in starting or growing their businesses by providing interest-free loans to those who have a clear business plan.

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INTRODUCTION

Financial management is the management of financial functions that include funds and how they are used. Financial management is a crucial aspect in organizational management. In the organization, financial management aims to manage incoming and outgoing funds efficiently in order to support various activities held. (Agusnia Wati et al., 2022)

The long-term success of a company depends on effective financial management. Companies benefit from achieving their financial goals and maximizing the value of their business through efficient financial management. The management of company assets, investment loans, and cash are components of financial management. By generating positive cash flow and reducing financial costs, financial management aims to maximize the value of the company. In achieving the goal, the monetary administration must consider factors such as time, opportunity and capital cost (Muthmainnah et al., 2019). Thus, social organizations can ensure that every fund received is used in accordance with the goals and missions that have been set. In addition, the implementation of good financial management also allows organizations to identify and anticipate future financial needs, so that they can plan programs and activities more effectively. Transparency in financial reporting will increase the transparency of donors and others. Which in turn can encourage more support and participation. Overall, good financial management is a solid foundation for achieving the sustainability and long-term success of social organizations.

The taklim council is one of the religious organizations, has various activities that require good fund management. Activities such as routine recitation and social programs, require careful financial planning in order to run smoothly and sustainably. Apart from being a place of religious development, the taklim council can also play a role in improving the economic welfare of its members. Through specially designed programs, the taklim council can provide training, mentoring, and access to various business opportunities that can increase members' income. Improving the economy of members will have a positive impact on social welfare. The taklim al hidayah council has realized the importance of its role and has begun to implement various financial management strategies to support the improvement of the economy of its members. Through good fund management, the taklim council can provide business capital.

Based on BPS data in 2023, it is stated that 64 million MSMEs in Indonesia are still faced with various challenges, including access to support, market access, and adequate data innovation. This information shows that capital is the largest number that causes several problems for MSMEs. Strengthening the role and financing strategy, especially from the government and the banking industry, is needed to ensure optimism for future developments (Syariah, 2020).

Lack of business capital is a problem that is often faced by almost all macro, small, and medium enterprises (MSMEs). In addition, credit loan requirements from the government or other financial institutions can hinder business growth and operations. A loan agreement between a bank or other financial institution and a borrower stipulates that the borrower must pay off his debt in full and with interest within a predetermined period of time. This is the definition of credit. For MSMEs, increasing capital is difficult because it requires careful consideration. When applying for a loan, MSMEs must consider the high interest rates and the often complicated requirements imposed by banks. In addition, a guarantee proportional to the loan amount must be

provided.(Hidayat, n.d.)

Most of the members of the assembly come from the lower middle economic class, which often faces various economic challenges. Some of the common problems faced by members of the recitation council in Plampang village include limited access to financial institutions. Capital has a very important role and is one of the main problems faced by MSME business actors.(Kurniawan, 2018) Capital is a very important factor in every business. Large capital allows for more product variety and more labor. The availability of sufficient, sustainable, and affordable product variations will facilitate production. This will ultimately increase sales and profits.

Al-Hidayah is the name of a study group in Plampang village. The Al-Hidayah taklim council is a religious group that aims to help its members understand and develop their faith. In addition to religious activities, majlis ta'lim functions as a forum for social and economic activities as well as a forum for the expansion of religious knowledge. One of the assemblies that routinely organizes sermons and Al-Qur'an prayers is the Al-Hidayah Taklim Council. Members of this study group regularly donate a predetermined amount to a mutual fund as part of their saving practice. These savings can be used for urgent purposes or agreed joint projects. These reserve funds are used for this reason, but at the same time are directed to work on individual government financial aid by providing interest-free, non-entitlement and uninsured loans. as a way to avoid loan sharks that are contrary to Islamic law. The Al Hidayah Taklim Council took the initiative to provide loans to its members MSME owners as an answer to the financing problems they faced. The initiative aims to help members avoid becoming victims of loan sharks and provide fairer and cheaper financing alternatives(Thabroni, 2022).

The people of Plampang village are currently very vulnerable to borrowing and returning money or goods with high interest or commonly called loan sharks. Because the majority of the village community are only MSME actors and farm workers. Farm labor is a profession that depends on someone who owns land/rice fields. Meanwhile, MSME actors are only faced with their income. Lack of capital is often faced when you want to run a business. As a result, many MSME actors are forced to borrow from unofficial sources, such as loan sharks. The main interesting factor when borrowing money from loan sharks is that the disbursement process is very fast, allowing the fulfillment of urgent needs without the need to provide guarantees and more flexible payment methods(Aryan, 2018).

The loan program of this recitation assembly has shown a significant contribution to the economic empowerment of its members through the loan program. This program is carried out for the development of micro, small, and medium enterprises (MSMEs) among members. The solutions provided by the Al-Hidayah council to the members have provided positive value for various parties in developing or improving the economy of the members. This program aims to provide wider and easier access to obtain the capital they need. Through business capital loans, MSMEs can obtain the necessary funds for various needs, such as purchasing raw materials, investing in new equipment, or developing products.

Based on the circumstances mentioned above, the study of the capital loan program for MSME actors, in this case the implementation of financial management from the Al-Hidayah ta'lim council with its management aspects in building and improving the economy and its member MSME actors. This study aims to examine how the implementation of financial management in the Al-Hidayah taklim council can have

a positive impact on the development of its member MSMEs. This study uses a qualitative method with interviews with members who are MSME actors. With the aim of finding out whether the capital loan from the Ta'lim Al-hidayah council has an effect on the improvement of the economy (Rachmawati & Rismayani, n.d.).

As for the urgency of choosing the title, conducting research on "the implementation of financial management of the Al-Hidayah taklim council in improving the economy of members" to improve the economy of members and in order to avoid loans to unofficial financial institutions.

RESEARCH METHODS

A research approach that focuses on the phenomenon or symptom of Lm is called qualitative. Because it is fundamental and naturalistic, qualitative research cannot be carried out in the laboratory but in the field. Therefore, this kind of examination is often called naturalistic demand, or field study. (Excluding 2022) The research method used by the researcher is to use a qualitative descriptive approach. Theoretically, there is a difference between quantitative and qualitative research. From the design of qualitative research, it is more difficult than quantitative research because qualitative research does not have a pattern. Moleong stated that the results of descriptive data are a procedure from a qualitative methodology that will produce descriptive data consisting of a person's behavior being observed and written words. This qualitative research is inseparable from people's perceptions, opinions, and beliefs. The source of data obtained by the researcher is primary data, obtained from several researcher studies in scientific papers, theories used related to sharia marketing strategies. The data collection techniques applied use observation, interviews and documentation in the research object of the Al-Hidayah Taklim Council. (Sugiyono, 2022)

RESULTS AND DISCUSSION

1. The financial management system of the Al-Hidayah Taklim Council in improving the economy of its members

Financial management is a process that involves the acquisition, allocation, and utilization of funds effectively and efficiently in various organizational activities. (Febrianto, Widad, et al., 2022) It's not just about accumulating reserves, it's also about finding ways to utilize and manage those assets optimally. The following will be reviewed the financial condition of the Al-Hidayah Taklim Council in terms of its liquidity management.

a. Cash management

Liquidity management or the availability of cash funds is a crucial element in ensuring that the Al-Hidayah Taklim Council always has sufficient funds to meet short-term needs, including daily operations and religious activities. This management involves careful strategies and actions to guarantee sufficient funds at all times. This management involves meticulous steps, such as budgeting based on real needs and neat cash flow recording. Observations show that the funds are used for daily operations (payment of electricity, water, maintenance of facilities) and religious activities (recitations, religious events, social programs).

With good management, the Al-Hidayah Taklim Council can ensure the availability of sufficient funds to support their operations and religious activities, so that they can function effectively and sustainably.

This shows that the Al-Hidayah Taklim Council implements the basic principles of liquidity management theory. This theory emphasizes the importance of managing liquid assets to ensure that the organization always has enough funds to meet its short-term obligations without relying excessively on external sources of funds. In cash management, the first step taken is to create a budget that covers all operational costs and religious activities based on real needs, which reflects a realistic approach to financial management. This process is in accordance with liquidity management theory which emphasizes the importance of accurate planning and continuous monitoring of cash flows to avoid liquidity deficits (Febrianto, Muhtadin, et al., 2022).

The researcher's observations also show that cash management for daily activities and religious activities is carried out by considering the availability of sufficient funds. This reflects the active efforts of the Al-Hidayah Taklim Council to ensure that there is always an adequate reserve of funds for various activities. This effort is in line with the principles of liquidity management which aims to maintain the financial stability of the organization in the short term.

Thus, liquidity management in the Al-Hidayah Taklim Council not only meets the operational needs and religious activities but also reflects the application of effective liquidity management theory. The steps taken by the Al-Hidayah Taklim Council in managing their cash ensure that they can carry out all activities without experiencing liquidity issues, which in turn supports the sustainability and long-term success of the organization.

b. Asset and liability management

To ensure that the Al-Hidayah Taklim Council can meet its financial needs without experiencing liquidity issues, careful management of their assets and liabilities is required. This arrangement includes a variety of sources of income and liabilities, including the management of funds from assets, member dues, and other sources of income.

The Al-Hidayah Taklim Council has several assets that are used to support their operations and activities. These assets, while limited, are carefully regulated to ensure their optimal use and sustainability. Some of the assets owned include chairs and glassware that are rented for various activities. Each asset is recorded in detail, including its amount and condition, to ensure that any change in conditions can be detected and dealt with immediately. Maintenance and supervision are carried out carefully, ensuring that every time an asset is used, it is properly used and returned in the same condition. This step is important to keep the asset in good condition and durable. In addition, assets such as chairs and glassware are rented for internal and external activities. The income from this rental is one of the sources of funds for the taklim council, which helps to support various operational and religious activities. The management of such assets is carried out in a manner that reflects the principles of strict asset management, where each asset is carefully recorded to prevent loss or damage, as well as maintain the optimal value and use of the asset.

The Al-Hidayah Taklim Council also has a neat system to regulate their obligations, with the aim of maintaining financial stability and avoiding liquidity problems. Steps taken in liability management include, Detailed and realistic budgeting is essential for liability management, helping to project expenditures and ensuring the availability of funds for each need. Obligations such as paying electricity, water, and other operational needs are always done on time to avoid fines or other financial problems, with a neat financial system helping to set these payment schedules. The taklim council also has an emergency fund to deal with unexpected situations, ensuring sufficient liquidity to cover urgent needs without disrupting the planned allocation of funds. Transparent and regular financial reporting is part of liability management, providing a clear picture of the financial condition of the taklim council and assisting in the financial audit and evaluation process(Aripin et al., 2022).

These two aspects, asset management and liabilities, are very relevant to liquidity management theory, which emphasizes the importance of having assets that are easily converted into cash to meet short-term obligations. By recording and managing assets in detail and having an organized financial system, the Al-Hidayah Taklim Council is able to maintain their liquidity. This allows them to quickly respond to urgent cash needs without having to sell assets in adverse conditions or experience financial hardship.

Careful and regular management of assets and liabilities helps the Al-Hidayah Taklim Council ensure the availability of sufficient funds for their operational needs and religious activities. This careful management not only maintains financial stability, but also supports the sustainability and effectiveness of majlis ta'lim in achieving their goals.

c. Investments and reserve funds

The Al-Hidayah Taklim Council has demonstrated good financial management skills by investing their funds effectively. One of the strategic steps they took was to set aside some funds to form a reserve fund, which aims to overcome sudden or emergency needs. This reserve fund is managed with a clear mechanism, where part of the routine income from mandatory contributions and member infak is set aside and managed by the treasurer. The funds are placed in a special place that can only be accessed for emergency purposes.

This strategy is in line with liquidity management theory which emphasizes the importance of efficient fund management to ensure the organization is able to meet short-term obligations and overcome unforeseen situations. Good liquidity is achieved by maintaining a balance between liquid assets and short-term liabilities. In the context of the Al-Hidayah Taklim Council, reserve funds function as liquid assets that can be used immediately for sudden needs, maintain financial stability and support members who need assistance.

The use of these funds is very selective and is only used to help members who are facing disasters or need sudden assistance. This shows that the taklim council not only focuses on the economic development of its members through profitable investments, but also prioritizes the welfare and safety of their members. This policy reflects the principle of prudence in financial management, which is in accordance with liquidity management theory(Teori et al., 2021). By

having sufficient reserve funds, the taklim council can ensure readiness to face emergency situations without disrupting long-term financial stability.

In addition, this step reflects the values of togetherness and social concern in the taklim council, where every member feels safe because there is financial support ready to help them if needed. Through this approach, the Al-Hidayah Taklim Council not only improves the economies of its members through good investment management, but also strengthens solidarity and a sense of togetherness among members, showing how the implementation of good financial management can provide broader and sustainable benefits to the assembly.

d. Improving members' economies

The Al-Hidayah Taklim Council has developed an efficient fund management strategy to provide financial assistance and microloans. One of their flagship programs is interest-free microloans, which aim to help members who need financial support.

The fund management strategy by the Al-Hidayah Taklim Council includes several important aspects: first, financial assistance for urgent needs. The taklim council provides financial assistance that can be used by members to meet urgent needs, such as education fees or other needs, ensuring that members can meet their basic needs. Second, interest-free microloan programs, designed to support members who want to start or grow their small businesses. By providing interest-free loans, the taklim council helps reduce the financial burden of members and encourages them to develop their businesses. The main goal of the program is to improve the overall economy of members.

This assistance program can be linked to liquidity management theory, which emphasizes the importance of maintaining a balance between liquidity and profitability. The funds channeled through financial assistance programs and small loans are a strategic use of liquid assets. By providing funds for urgent needs and supporting small businesses, the taklim council not only helps members in the short term but also contributes to their long-term economic stability and growth.

According to liquidity management theory, organizations need to ensure that they have enough liquid assets to meet sudden needs without sacrificing financial stability. The Al-Hidayah Taklim Council applies this principle by allocating a portion of their funds to relief programs that can be accessed by members in emergency situations or for business development. This approach helps maintain adequate levels of liquidity, while supporting the economic growth of the assembly.

In addition, through this inclusive and sustainable approach, the taklim council has succeeded in creating an environment that supports economic growth and social welfare. Members who feel supported and empowered will be more motivated to contribute positively to the assembly, which ultimately strengthens the solidarity and sustainability of the ta'lim council itself.

e. Transparency and accountability

Openness in fund management is a very important aspect for the Al-Hidayah Taklim Council. This not only increases members' trust, but also encourages their active involvement in every decision taken. The principle of transparency

requires the disclosure of information regarding the use and allocation of funds, so that each member can clearly know how the finances of the taklim council are managed.

In the context of the Al-Hidayah Taklim Council, by providing clear information about the management of funds, members can see how the funds are managed and used. This not only increases members' trust in the management, but also encourages their active participation in fund management. Transparency in financial management helps to create an environment where decisions taken are supported by all members, as they feel involved and have a good understanding of the reasons behind each decision.

Through good transparency and accountability practices, the Al-Hidayah Taklim Council is able to create an environment full of trust. Members feel confident that the funds they contribute are well managed and in accordance with the agreed principles. This not only increases members' participation in economic activities, but also strengthens solidarity and togetherness among them.

Liquidity management theory also emphasizes the importance of transparency and effective communication in financial management. According to this theory, openness in the presentation of financial information helps in better decision-making and ensures that all stakeholders have the same understanding of the financial condition of the council.

Thus, openness in fund management not only contributes to increased trust and member engagement, but also supports the application of effective liquidity management principles. This ensures that the taklim council can maintain financial stability and manage their funds in a transparent and responsible manner.

f. Liquidity management in Islam

Transparency in fund management is crucial for the Ta'lim Al-Hidayah Assembly. In addition to increasing member trust, transparency also encourages their active participation in every decision taken. This principle requires the disclosure of information regarding the use and allocation of funds, so that each member can clearly understand how the finances of the taklim council are managed.

In practice, the Al-Hidayah Taklim Council provides clear information about the management of funds, allowing members to see how the funds are managed and used. This not only increases members' trust in the management, but also encourages their active participation in fund management. Transparency in finance creates an environment where decisions taken are supported by all members, as they feel involved and understand the reasoning behind each decision.

Through good transparency and accountability practices, the Al-Hidayah Taklim Council creates an environment full of trust. Members feel confident that the funds they contribute are well managed and in accordance with the agreed principles. This not only increases the participation of members in economic activities, but also strengthens solidarity and togetherness among them.

Liquidity management theory also emphasizes the importance of transparency and effective communication in financial management. According to this theory,

openness in the presentation of financial information aids in better decision-making and ensures that all stakeholders have the same understanding of the financial condition of the event.

Therefore, transparency in fund management not only increases member trust and engagement, but also supports the application of effective liquidity management principles. This ensures that the taklim council can maintain financial stability and manage their funds in a transparent and responsible manner.

2. Implementation of Financial Management of the Al-Hidayah Taklim Council in Improving the Economy of Members

The Al-Hidayah Taklim Council has launched various initiatives and activities aimed at improving the economic conditions of its members. These programs are carefully designed to provide the practical skills and support members need to grow their businesses. Among these programs, the Al-Hidayah Taklim Council offers business capital assistance in the form of interest-free loans and ongoing support for members who start new businesses. All these efforts are mainly aimed at strengthening the economic independence of members and improving their overall quality of life. The application of financial management in the Al-Hidayah Taklim Council plays an important role in improving the economy of its members through the following various ways:

a. Loan program

The loan program organized by the Al-Hidayah Taklim Council is specifically designed to improve the economic welfare of its members by providing access to loan funds that can be used for various important needs. The goal of this program is to help members deal with various financial challenges, such as the cost of education or other urgent needs. With relatively affordable requirements and a simple application process, the program allows members to obtain the necessary funds without having to go through complicated procedures.

These loans are given to members who really need them and are able to manage and return them. These loans are provided without interest, in accordance with the principles of Islamic finance embraced by the Al-Hidayah Taklim Council. In addition, the loan repayment time is adjusted to the needs and abilities of members, so that it does not overburden them.

Thus, this loan program not only provides financial support, but also empowers members to achieve economic independence. The implementation of effective financial management in the program contributes significantly to improving the well-being of members, ensuring they can meet urgent needs without experiencing severe financial stress.

b. Business capital assistance

Business capital assistance is one of the main initiatives of the Al-Hidayah Taklim Council with the aim of improving the economy of its members. This program provides financial support in the form of interest-free loans to members who have put together a solid business plan and have growth potential. The loan is given with mutually agreed repayment terms.

The program aims to assist members in developing or starting their businesses, in the hope of improving overall economic well-being. Only members with a well-planned business plan will receive this capital assistance, ensuring

that the funds provided are used effectively and have a positive economic impact.

The increase in production and sales experienced by Mrs. Rummyati shows that investment in quality equipment and raw materials has a positive impact on business performance, potentially increasing revenue and profits. This increase in sales not only improved Mrs. Rummyati's personal income, but also contributed to the economic stability of her family.

The business capital assistance provided by the Al-Hidayah Taklim Council not only provides financial support, but also increases motivation to start a business. This capital helps overcome initial obstacles such as shortages of raw materials and equipment, allowing members to start their businesses without delays due to funding constraints. This positive influence is felt not only by the members but also by her family, with the increase in salary allowing Mrs. Susmiati to support her children's education and better meet the needs of the family.

This statement confirms the success of the Al-Hidayah Taklim Council's business capital assistance program in improving the economic welfare of its members. By providing capital that helps increase production capacity and quality, the taklim council has succeeded in creating an environment that supports the growth of micro businesses. This is in accordance with the principle of economic empowerment, where access to better capital and resources encourages the development of small businesses.

The implementation of this program shows that with the right support, members can increase the competitiveness and sustainability of their business. Success in production and sales is expected to motivate other members to take advantage of similar programs, thereby overall improving the economic welfare of the Al-Hidayah Taklim Council

CONCLUSION

Based on the research conducted by the researcher, it can be concluded that: *First*, the financial management system at the Al-Hidayah Taklim Council involves regular and systematic cash management, including budget preparation and neat cash flow recording. This cash management ensures the availability of funds for daily operational needs and religious activities. Assets and liabilities are managed with the utmost care to support the operation of the assembly and maintain adequate liquidity. Investments and reserve funds are set up to address sudden needs, while financial aid programs and interest-free microloans help boost members' economies. Transparency and accountability in financial management increase member trust and engagement. Islamic financial principles are applied in liquidity management, avoiding *riba*, *gharar*, and *maysir*, as well as using *mudharabah* contracts to ensure productive and sharia-compliant fund management.

Second, the Al-Hidayah Taklim Council has implemented various programs to improve the economy of its members. The interest-free loan program helps members address urgent financial needs, such as education and healthcare, without burdening them. Simple application requirements and flexible returns are tailored to the member's ability. The business capital assistance program supports members in starting or growing their businesses by providing interest-free loans to those who have a clear business plan.

This allows members to increase production and product quality, which in turn increases the family's income and economic stability. This positive impact was felt by members such as Mrs. Rumpyati and Mrs. Susmiati, whose businesses grew thanks to the capital assistance.

Overall, the implementation of financial management in the Al-Hidayah Taklim Council through loan programs and business capital assistance plays a significant role in improving members' economic independence and well-being, creating an environment that supports the growth of micro businesses, and empowering members to be more competitive and sustainable in their businesses.

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