

INTRODUCTION OF SHARIA FINANCING CONTRACTS FOR THE INDONESIAN MSMEs

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ABSTRACT

This is a community service related to the economic society development through introduction of sharia financing contracts for the Indonesian Micro, Small and Medium Enterprise (MSMEs), especially to get the funding of their business. Sharia economics always encourages profit-sharing practices, trading and prohibits usury, which makes Sharia Financial Institutions and stakeholders tend to be more resilient in the face of crises. In fact, there are still many MSMEs who are not familiar with Islamic Financial Institutions. With this phenomenon, it is felt necessary to disseminate to the public about the sharia financing contracts and its multiplier effect on the MSMEs and the economy. For this reason, there is a need for socialization to MSMEs to improve a good understanding of sharia financing contracts and literacy about sharia financing products and of course it can be implemented for MSMEs in Indonesia.

Keywords: Sharia Financing Contracts, MSMEs, Riba, Profit Sharing, Trading, Sustainable Finance

1. INTRODUCTION

According to Sihombing et, al (2019), some people in Indonesia have begun to care about the dangers of riba and its impact on the economy. Muslims have believed that riba is haram. Some of them certainly can define as well as interpret the term of riba. The failure of the current economic and monetary system is caused by the riba. According to the perspective, Islam always encourages the practice of profit sharing and forbids riba. Ironically, there are still many business actors do not understand the general rules of riba.

According to Ramli et, al (2019), people without knowledge are sentient and ignorant creatures as the word of Allah Subhanahu Wa Ta'ala "Verily, we have revealed the message to the heavens, the earth and the mountains, then all are reluctant to assume that mandate and they are worried that they will betray it, and be endured. that mandate by humans. Indeed, man is very wrong and very ignorant "(Al-Qur'an, Al-Ahzab: 72). Humans have turbulent passions, always feel lacking and never feel satisfied, according to their character and characteristics. Thus, halal transactions are no longer the main goal because they are often associated with minimal profits, a long and difficult process to obtain. This is also in line with the words of the Prophet Shallallahu 'Alaihi Wasallam, from Abu Hurairah Radhiyallahu 'Anhu, that he Shallallahu 'Alaihi Wasallam said "there will come a time to mankind, they will no longer care about how to obtain wealth, whether through lawful means, or in an unlawful way "(HR. Bukhari).

According to Saratian et, al (2019), Rasulullah Shallallahu 'Alaihi Wasallam has also conveyed threats to those who eat illicit wealth. He Shallallahu 'Alaihi Wasallam said," actually will not enter the paradise of meat that grows from illicit wealth. Hell is more appropriate for him "(HR Ahmad and Ad-Darimi). Sustenance must come from a halal source and the purpose of use must also be channeled to those who do not violate the Shari'a, as the words of the Prophet Shallallahu 'Alaihi Wasallam "will not shift the footprints of a servant on the Day of Resurrection, until he is asked about four cases, (ie): about: his age for what he spent, about his body for what he used, about his wealth where he got it and where he put it, and about his knowledge, what he had practiced "(HR. At-Tirmidzi and Ad-Darimi). Likewise from Jabir's friend Radhiyallahu 'Anhu, that the Prophet Shallallahu 'Alaihi Wasallam said: "Do not assume that your fortune is slow down. Truly, no one leaves this world, but after his income is complete. Look for fortune in a good way (by) taking the halal and leaving the haram matters "(HR Al-Hakim and Al-Baihaqi).

MSMEs are the main pillars of the Indonesian economy. Small and Micro Enterprises (SMEs) are an important sector and have a large contribution in realizing national economic development goals, such as economic growth, job opportunities, increasing foreign exchange, and regional economic development. SMEs are expected to have the ability to participate in spurring national economic growth so that SMEs need protection in the form of government policies such as laws and government regulations. The existence of regulations in the form of laws and government regulations relating to SMEs from the production side and from the banking side, will spur the role of SMEs in the economy.

The main characteristic of MSMEs is their ability to develop flexible business processes with relatively low costs. The presence of MSMEs is not only in the context of increasing income but also in the context of income distribution. This is understandable because the MSME sector involves many people with various businesses. The government seeks to increase people's productivity and competitiveness internationally, as well as to foster economic independence by weighting strategic sectors of the domestic economy. Local governments can empower MSMEs through making the right regulations. Empowerment is intended to make MSMEs a strong and independent business in the national economy. The empowerment process involves the government, the business world, and the community. In this case, the government must create a conducive business climate and provide guidance and development in the form of guidance and other assistance. Indeed, many MSMEs are still facing obstacles, one of which is access to funding and understanding its contracts.

LITERATURE REVIEW

Riba

According to Chair (2014), riba is an addition to more than the original capital, riba transactions are usually often found in accounts receivable debt transactions where creditors ask for additional capital from the original to the debtor. Riba is often also translated to mean additional money on capital obtained in a way that is prohibited by Shara', either with a small additional amount or even with a large additional amount. Riba (interest) has become the fad of every conventional financial transaction. This is an idea postulated by the capitalist not minding its implication to the economy in as far as they are accumulating wealth out of it (Mohammad, 2016).

According to Ghofur (2016), the Qur'an itself has explained in detail the stages of the prohibition of riba. The first stage simply describes the negative elements in riba (Al-Qur'an, Ar-Ruum, 30: 39). Then followed by the sign of forbidden riba with the delivery of condemnation of the Jews who practice riba (Al-Qur'an, An-Nisa 4: 160-161). Next, the Qur'an explicitly forbids riba with the limitation of adh fan mudhā afan (Al-Qur'an, Ali Imron, 3: 130) which is followed by a total prohibition of riba in various forms (Al-Qur'an, Al-Baqarah, 2: 275 - 276).

Allah Subhanahu Wa Ta'ala shows the prohibition of riba in the Al-Qur'an as follows:

"And something riba (additional) that you give so that he adds to human wealth, then riba does not add to the side of God. And, what you give in the form of zakat that you mean to achieve the pleasure of Allah, then (who do so) are the people who multiply (the reward)" (Al-Qur'an, Ar-Ruum, 30: 39).

"So, because of the tyranny of the Jews, we forbid them from eating good food (which was formerly) lawful for them, and because they prevented many (people) from the path of Allah, and caused them to eat riba, when in fact they were forbidden from him, and because they ate people's wealth in a vanity. We have provided for those who disbelieve among them a painful punishment" (Al-Qur'an, An-Nisa 4: 160-161).

"O you who believe, do not eat riba by multiplying and fear you of Allah so that you will have good fortune. Preserve yourself from the fires of hell, provided for those who disbelieve" (Al-Qur'an, Ali Imron, 3: 130).

"People who eat riba cannot stand, but stand like people who are possessed by devils because of (pressure) insanity. That is because they say that buying and selling is the same as riba. Though Allah has justified the sale and purchase and forbid riba. Anyone who gets a warning from his Lord, then he stops, then what he has obtained first belongs to him and his affairs (it's up to) to God. Whoever repeats, they are the inhabitants of hell, they are eternal in it. Allah destroys riba and fertilizes alms. Allah does not like anyone who remains in disbelief and is wrapped in sin" (Al-Qur'an, Al-Baqarah, 2: 275 - 276).

"O you who believe, fear Allah and leave the rest of riba (that has not been collected) if you are a believer. So, if you don't work (leaving the rest of riba) then know that Allah and His Messenger will fight you. However, if you repent (of riba taking), then for you the subject of your treasure; you are not persecuting nor persecuted" (Al-Qur'an, Al-Baqarah, 2: 278 - 279).

The prohibitions and threats for usurers in some of the Hadiths are as follows:

From Abdullah bin Hanzhalah, that the Prophet Shallallahu 'Alaihi Wasallam said: "One dirham of riba money consumed by someone in a state of knowing that it is riba money is greater than adultery 36 times" (HR. Ahmad and Ath-Thabrani).

From Ibn Mas'ud, that the Prophet Shallallahu 'Alaihi Wasallam said: "Riba has 73 doors (levels), the lowest (sin) is the same as someone who commits adultery with his mother!" (HR. Al Hakim and Al Baihaqi).

From Jabir, that the Prophet Shallallahu 'Alaihi Wasallam condemned those who received riba, those who paid it, and those who recorded it, and two of their witnesses, then he said, "They are all the same" (HR. Muslim).

From Aun bin Abi Juhaifa, "My father bought a slave whose job was to burn (to get dirty blood from the body), my father then destroyed the slave's cupping equipment. I asked father why he did it. My father replied, that the Prophet Shallallahu 'Alaihi Wasallam forbade receiving money from the transactions of blood, dogs, and kasab women slaves, he also cursed the work of tattoo makers and who asked for tattooing, receiving and giving riba and he cursed the makers of drawings" (HR. Bukhari).

It was from Abdurrahman bin Abu Bakr that his father said "Rasulullah Shallallahu 'Alaihi Wasallam prohibits the sale of gold and gold and silver with silver unless it is equal in weight, and allows us to sell gold with silver and vice versa as we wish" (HR. Bukhari).

"That he was blessed by two angels and they said, 'Come with us.' Until finally the two angels took him to a river of blood, in the river there was a person who was swimming. Meanwhile on the banks of the river there was one more person. When the person in the middle of the river wants to pull over, the man on the edge of the river throws his mouth with stones, until he returns to his original place (middle of the river of blood). Then the Prophet Shallallahu 'Alaihi Wasallam said: 'I asked the two angels about the person who was in the river. 'They answered,' The person you came to, who swam in the river and then his mouth was gagged with stones, he is a usurious eater'" (HR. Bukhari).

Sharia Financing Contracts

Sharia financing contracts are agreements that follow Islamic principles and are used by Islamic financial institutions to provide financing products to customers. The contracts used by Sharia financing institutions have a strong foundation in Islamic law and are in accordance with the DSN MUI fatwa (Suhaimi et. al, 2022). Sharia banks must consider the precautionary principle, which has implications for future risks. The use of hybrid contracts in the restructuring mechanism for non-performing financing is critical to mitigating these risks (Setiawan et. al, 2022). The mudhârabah financing product is a solution for interest-based banks. The implementation of the mudhârabah contract in determining the profit-sharing is adjusted to the understanding and requests of prospective customers (Adirestuty et. al, 2020). Overall, Sharia financing contracts are designed to follow Islamic principles and provide financing products to customers while minimizing risks. The contracts used by Sharia financing institutions are based on Islamic law and are in accordance with the DSN MUI fatwa.

Micro, Small and Medium Enterprise (MSMEs)

MSMEs themselves according to the Law of the Republic of Indonesia Number 20 of 2008 concerning Micro, Small, and Medium Enterprises, are divided into 3 criteria, namely (a) the criteria for Micro Enterprises are as follows: (i) have a net worth of at most Rp. 50,000,000.00 (fifty million rupiah) excluding land and buildings for business premises; or (ii) having annual sales of a maximum of Rp.300,000,000.00 (three hundred million rupiah), (b) the criteria for a Small Business are as follows: (i) having a net worth of more than Rp.50,000,000.00 (fifty million rupiah), up to a maximum of Rp. 500,000,000.00 (five hundred million rupiahs) excluding land and buildings for business premises; or (ii) has annual sales of more than Rp.300,000,000.00 (three hundred million rupiah) up to a maximum of Rp.2,500,000,000.00 (two billion five hundred million rupiah), (c) Medium Enterprises Criteria are as follows: (i) has a net worth of more than Rp. 500,000,000.00 (five hundred million rupiah) up to a maximum of Rp. 10,000,000.00 (ten billion rupiah) excluding land and building for business; or (ii) have annual sales of more than IDR 2,500,000,000.00 (two billion five hundred million rupiah) up to a maximum of IDR 50,000,000,000.00 (fifty billion rupiah). The criteria as referred to in paragraph (1) letter a, letter b, and paragraph (2) letter a, letter b, as well as paragraph (iii) letter a, letter b nominal value can be changed in accordance with economic developments regulated by Presidential Regulation.

2. METHOD

In this Community Service, the methods used are interactive lectures, discussion and question and answer. This lecture was packaged as a socialization activity held on February 22nd, 2023 at 09.00 - 13.00 at the Districts Meruya

Utara, Kembangan, Jakarta Barat, DKI Jakarta. This activity was attended by around of 30 MSMSEs from the Districts.

The purpose of this activity is to provide socialization and counseling to introduce the concepts of the Sharia Financing Contracts in Meruya Utara, Kembangan, Jakarta Barat, DKI Jakarta. The objectives of this activity include: (a) increasing MSMSEs understanding of the Sharia Financing Contracts, (b) understanding the prohibitions and negative impacts of riba on the economy, (c) providing an introduction to sharia financial instruments as a solution in funding their business.

3. RESULT AND DISCUSSION

According to Saratian et, al (2019), riba is considered by many as a trigger for the crisis. The main pillars of riba which are considered as the main causes of the crisis include; interest, fiat money and fractional reserve requirements in the banking system. These three pillars complement each other in creating money creation so that it increases money circulation without backing up gold or other real assets, which consequently causes inflation, damages the economy and the monetary system. Riba is the source of the problem of all problems. The majority of poverty occurs not because of the unavailability of jobs or low levels of education, far from that this is due to damage to the system resulting from the pillars of riba. Soelton et, al (2021), the excessive exploitation of natural resources is also caused by the riba system, thus forcing developing countries to pay principal and interest loans with their natural resources. Riba also causes excessive human exploitation. They have to go the extra mile to pay debts, which in essence will never be paid off at a macro level, because the majority of new money is created by channelling credit in the banking system.

So do not be surprised if Allah Subhanahu Wa Ta'ala threatens the perpetrators of riba with such a heavy threat and a great sin, as he said:

"O you who believe, fear Allah and leave the rest of riba (that has not been collected) if you are a believer. So, if you don't work (leaving the rest of riba) then know that Allah and His Messenger will fight you. However, if you repent (of riba taking), then for you the subject of your treasure; you do not persecute nor are you persecuted" (Al-Qur'an, Al-Baqarah, 2: 278 - 279).

Furthermore, the Prophet Muhammad Shallallahu 'Alaihi Wasallam conveyed a threat to the perpetrators of riba in the following Hadiths:

From Abdullah bin Hanzhalah, that the Prophet Shallallahu 'Alaihi Wasallam said: "One dirham of riba money consumed by someone in a state of knowing that it is riba money is greater than adultery 36 times" (HR. Ahmad and Ath-Thabrani).

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From Aun bin Abi Juhaiifa, "My father bought a slave whose job was to burn (to get dirty blood from the body), my father then destroyed the slave's cupping equipment. I asked father why he did it. My father replied, that the Prophet Shallallahu 'Alaihi Wasallam forbade receiving money from the transactions of blood, dogs, and kasab women slaves, he also cursed the work of tattoo makers and who asked for tattooing, receiving and giving riba and he cursed the makers of drawings" (HR. Bukhari).

"That he was blessed by two angels and they said, 'Come with us.' Until finally the two angels took him to a river of blood, in the river there was a person who was swimming. Meanwhile on the banks of the river there was one more person. When the person in the middle of the river wants to pull over, the man on the edge of the river throws his mouth with stones, until he returns to his original place (middle of the river of blood). Then the Prophet Shallallahu 'Alaihi Wasallam said: 'I asked the two angels about the person who was in the river. 'They answered,' The person you came to, who swam in the river and then his mouth was gagged with stones, he is a usurious eater" (HR. Bukhari).

Sharia financing contracts are agreements that follow Islamic principles and are used by Islamic financial institutions to provide financing products to customers. The contracts used by Sharia financing institutions have a strong foundation in Islamic law and are in accordance with the DSN MUI fatwa (Suhaimi et. al, 2022). Sharia banks must consider the precautionary principle, which has implications for future risks. The use of hybrid contracts

in the restructuring mechanism for non-performing financing is critical to mitigating these risks (Setiawan et. al, 2022). The mudhârabah financing product is a solution for interest-based banks. The implementation of the mudhârabah contract in determining the profit-sharing is adjusted to the understanding and requests of prospective customers (Adirestuty et. al, 2020). Overall, Sharia financing contracts are designed to follow Islamic principles and provide financing products to customers while minimizing risks. The contracts used by Sharia financing institutions are based on Islamic law and are in accordance with the DSN MUI fatwa.

4. CONCLUSION

From the discussion above, some conclusions can be drawn that based on the verses of the Qur'an, the scholars agree that riba is something that is prohibited because it is considered very clear and chronologically the essence of the prohibition can be understood. On the other hand the Qur'an strongly encourages people to give alms, as his words in the Qur'an, Al-Baqarah, verse 276 "Allah destroy riba and fertilize alms".

Government support from the funding aspect according to Law no. 20 of 2008, aimed at: (1) expanding funding sources and facilitating Micro, Small, and Medium Enterprises to be able to access bank credit and non-bank financial institutions; (2) multiplying financial institutions and expanding their network so that they can be accessed by Micro, Small, and Medium Enterprises; (3) provide convenience in obtaining funding quickly, accurately, cheaply, and non-discriminatory in services in accordance with the provisions of laws and regulations; and (4) assisting Micro and Small Business actors to obtain financing and other financial services/products provided by banks and non-bank financial institutions, both using the conventional system and the sharia system with guarantees provided by the Government.

Sharia financing contracts are agreements that follow Islamic principles and are used by Islamic financial institutions to provide financing products to customers. Here are some types of contracts used in Sharia financing: (1) Mudharabah contracts: This is a partnership contract between the investor (rab al-mal) and the entrepreneur (mudharib) where the investor provides the capital and the entrepreneur manages the business. The profit is shared according to a pre-agreed ratio, while the loss is borne by the investor (Suhaimi et. al, 2022). (2) Hybrid contracts: These are contracts that combine two or more types of contracts, such as tabarru' (qordh) and mu'awadhat (sale and purchase, ijarah, IMBT, mudharabah, and musharaka) contracts. Hybrid contracts are used in the restructuring mechanism for non-performing financing to minimize risks (Suhaimi et. al, 2022). (3) Murabaha contracts: This is a cost-plus financing contract where the bank purchases the asset and sells it to the customer at a higher price, with the profit being the bank's margin. The customer pays the bank in installments (Amalia et. al, 2018). (4) Istisna contracts: This is a contract for the manufacture or construction of a specific asset, where the bank pays the manufacturer or contractor in installments and sells the asset to the customer at a higher price, with the profit being the bank's margin (Hidayatullah & Yaqin, 2022). Overall, Sharia financing contracts are designed to follow Islamic principles and provide financing products to customers while minimizing risks. The contracts used by Sharia financing institutions are based on Islamic law and are in accordance with the DSN MUI fatwa. The types of contracts used include mudharabah, hybrid, murabaha, and istisna contracts.

Based on the discussion in the previous chapters, it can be concluded that this socialization is expected to increase public knowledge, including: (a) the realization of the increasing MSMEs understanding of the Sharia Financing Contracts, (b) the realization of an understanding the prohibitions and negative impacts of riba on the economy, (c) the realization of providing sharia financial instruments as a solution in funding their business. In addition, Prophet Muhammad Shallallahu 'Alaihi Wasallam said: "Whoever sees (whatever is) munkar, then change it with his hands; and if he is unable to do so, then with his tongue; and if he is unable to do so, then with his heart; and that is the weakest faith" (HR. Muslim).

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