

The Impact of Sharia Working Capital Financing and SME Investments on Economic Growth in South Sulawesi

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ABSTRACT

This research aims to: (1) examine the effect of Islamic working capital financing on economic growth in South Sulawesi; (2) explain the effect of Micro, Small, and Medium Enterprises (MSMEs) investment on economic growth in the region; and (3) describe how the combination of Islamic working capital financing and MSME investment from Islamic Commercial Banks (BUS) and Islamic Business Units (UUS) affects economic growth in South Sulawesi. This research was conducted from August to September 2023 using quantitative descriptive methodology. Data on the level of economic growth was obtained from the South Sulawesi Central Statistics Agency (BPS). A non-probability sample of 32 was taken using saturated sampling technique from quarterly financial reports. The data collection methods used were documentation and observation. Data analysis was performed using multiple linear regression analysis on SPSS 20 by IBM. The research findings show that: (1) partially, Islamic working capital financing has a negative and significant impact on economic growth in South Sulawesi; (2) partially, MSME investment has a positive but insignificant impact on economic growth in South Sulawesi; and (3) simultaneously, Islamic working capital financing and MSME investment have a positive and significant impact on economic growth in South Sulawesi.

INTRODUCTION

Economic growth is an opportunity that can describe greater economic opportunities and greater equity in the economy. Accelerating economic growth in a region needs to encourage increasingly productive economic activity and ensure that the region's economy is in good condition. (Fauzan & Rahman, 2022). The progress of development and economic growth has an important role in increasing economic income, which includes improving people's welfare. The role of Micro Small Medium Enterprises (MSMEs) is one of the driving indicators of economic growth which acts as a safety net to carry out economic activities, especially for low-income people. (Halim, 2020). Small micro and medium enterprises (MSMEs) are one type of business that plays an important role in economic growth because the existence of MSMEs can survive under any circumstances to achieve community welfare. It is proven that in the covid-19 pandemic, which peaked in 2019, the economic situation worsened, many large businesses fell and economic activities did not run normally, but MSMEs could survive, because business actors continued to develop and innovate during the covid-19 crisis. (Salman & Fasa, 2022).

The growth of MSMEs in South Sulawesi in the last five years has shown a positive trend. According to the publication of the Central Statistics Agency (BPS), the number of MSMEs in 2019 reached 1.9 million business units, an increase of 2.98% from the previous year. For 2021, the South Sulawesi government projected economic growth of 6.5%. However, this figure cannot be achieved due to the covid-19 pandemic in 2019-2020 which has a negative effect on the economy until 2021. This problem is solved by sharia products such as capital distribution under the auspices of Islamic banks. Islamic banks are institutions that carry out policies that do not rely on interest, whose operations and products are guided by Islamic principles. (Al, 2021). Islamic banks and Islamic business units provide financing in the form of capital and investment for MSMEs, besides that Islamic banks have goals that are not only profit-seeking, but see from a humanitarian point of view, namely increasing empowerment to business pioneers who are still fairly difficult to develop their businesses, considering that these businesses are prone to problems due to limited access to capital, small production output produced and a relatively small market share. (Muheramtohadi, 2017).

Table 1.1
Economic Growth Rate of South Sulawesi
By Business Field in 2018-2022

Year	Economic Growth (%)			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2018	7,35	7,37	7,17	6,17
2019	6,56	7,38	7,16	6,48
2020	3,05	-3,87	-1,1	-0,62
2021	-0,21	7,68	3,24	7,89
2022	4,29	5,2	5,67	5,11

Source: South Sulawesi Central Bureau of Statistics Year 2023

The data in Table 1.1 shows the fluctuating trend of South Sulawesi's economic growth. In 2018, there was a decline in economic growth of 7.07% from the first quarter (7.37%) to 6.17% in the fourth quarter, which was influenced by seasonal effects from the agriculture, forestry and fisheries sectors. In 2019, economic growth declined slightly in the first quarter (6.56%), increased in the second quarter (7.38%), and in the fourth quarter by 6.48%, with a final accumulation of 6.92%. However, in 2020, there was an extreme decline in the fourth quarter (-0.62%) due to the COVID-19 pandemic. Out of 17 sectors, only 9 sectors experienced positive growth. The information and communication sector had the highest growth of 10.84%, followed by health services and social activities with a growth of 10.06%. The COVID-19 pandemic has an impact until 2021, with economic growth in the first quarter of -0.21% and an increase in the fourth quarter of 7.89%, with a final accumulation in 2021 of 7.89%. However, in 2022, growth declined again with a final accumulation of 5.09%, due to the decline in the agricultural cycle in the fourth quarter of 2022.

The amount of MSME capital distribution by Islamic Commercial Banks (BUS) and Islamic Business Units (UUS) will certainly help economic growth at a higher level and realize development and income distribution for low-income people. Increasing Bank financing serves as a foundation so that the Bank can provide consistent and optimal financing to its customers. Islamic working capital is one of the variables that has a significant influence on economic growth. An increase in capital results in a decrease in economic growth (Setiawan, 2021).

Table 1.2
Total Financing of Sharia Commercial Banks and Sharia Business Units
Working Capital Financing in South Sulawesi 2018-2022
(Nominal In Billion)

Type of Use	2018	2019	2020	2021	2022
Working Capital (MSME)	706	744	683	769	892
Not MSMEs	586	503	428	803	689

Source: Financial Services Authority (Sharia Banking Statistics) Year 2023

Based on the data in Table 1.2, the growth of working capital financing distribution for MSMEs fluctuates until the end of 2021. In 2022, the distribution of working capital financing for the non-MSME sector was greater with a value of IDR 803 billion compared to the distribution of working capital for MSMEs of IDR 769 billion. However, in the same year, the distribution of working capital financing for MSMEs rose significantly to IDR 892 billion, indicating that the distribution of financing for MSMEs was greater than the distribution for the non-MSME sector. Although there are several challenges in channeling working capital and investment to MSMEs, such as difficulties in accessing economic resources and the lack of enthusiasm of most people towards MSME development, business actors must remain consistent in developing and innovating for their businesses. (Budiarto et al., 2018). Especially in the Islamic banking sector, it is hoped that it can become a supporting sector for MSMEs in order to encourage equitable economic growth. (Soumena et al., 2023). Islam encourages people to utilize some of their wealth to help people in need. (Sany,

2019). Through investment, this will be directly proportional to the mutual benefit where the owner of the capital or investor has more assets, these assets are used to help people with qualified business talents but are constrained by capital. This goal intends that the concentration of wealth is not only to certain groups (Fauzan & Rahman, 2022). (Fauzan & Rahman, 2022).

Table 1.3
Total Financing of Islamic Commercial Banks and Islamic Business Units
By Type of Investment Use in South Sulawesi 2018-2022
(Nominal In Billion)

Type of Use	2018	2019	2020	2021	2022
Investment (MSME)	527	535	513	612	702
Not MSMEs	408	455	359	415	450

Source: Financial Services Authority (Syariah Banking Statistics) Year 2023

Based on the data in Table 1.3, the growth of investment financing disbursement for MSMEs has fluctuated and increased until the end of 2022. In 2018-2020, the distribution of financing for the non-MSME sector was smaller with a value of IDR 359 billion compared to the distribution of investment for MSMEs of IDR 513 billion. However, in 2022, the distribution of investment financing for MSMEs increased significantly to IDR 702 billion, indicating that the distribution of investment financing for MSMEs is greater than the distribution for the non-MSME sector. Sufficient financing is important for the growth and development of MSMEs, as well as the investments needed to scale up their businesses. Without adequate access to capital and financing, MSMEs may experience constraints in expanding operations, improving product or service quality, and facing intense market competition. (Rofiq et al., 2023).. It is important for the government and financial institutions to provide innovative and affordable financing solutions for MSMEs to support the growth and sustainability of their businesses, but the Islamic economic system is able to solve problems like this compared to the capitalist system which only aims at expansion without thinking about the plight of the lower middle class, the capitalist system always seeks to increase capital by increasing production (Rinaldi, 2022). (Rinaldi, 2022).

THEORETICAL REVIEW

This research is the main theory, namely Signaling Theory, a theory first created by Michael Spence in 1973. The basis of this theory indicates that someone who does not have access to company information or information asymmetry is managers and shareholders. (Spence, 1978). Signal theory is a step taken by the company in channeling financial statement information by signaling that the company has done its job well. This information is used by investors by looking at the performance of their investment results (Gumanti, 2009). (Gumanti, 2009). Signaling theory is described as management action to provide clues to investors about their financial prospects. Signals in the form of information about how management realizes investors' wishes (Rokhlinasari, 2016). Signal theory explains that entities have an urge to provide financial statement information to

external parties, which includes relevant, timely and accurate information needed by investors as a means of consideration in making investment decisions (Suta & Laksito, 2012). (Suta & Laksito, 2012)..

Based on the grand theory put forward by the experts above, there is a relationship between Signaling theory and the title taken by the author, namely the effect of Islamic working capital financing and MSME investment on economic growth in South Sulawesi. Based on information from the company, this information is important for customer and investor decision making, this indicates that increased economic growth can be seen from how much capital and investment is provided and received by Islamic commercial banks and Islamic business units so that it can have a good impact on economic growth. So this theory is comparable to the objectives of the author in determining the title of this study.

Economic Growth Theory

Economic growth is influenced by various theories, including the classical view. According to the classical view, the law of diminishing returns has an influence on economic growth. However, economic growth cannot be sustained (Patta Rapanna & Zulfikry Sukarno SE, 2017). Initially, if the population is relatively small and natural resources are abundant, the investment rate will be high. This will provide great benefits for MSME players and entrepreneurs, encourage new investment, and increase economic growth. However, if the population increases, the level of economic activity will decrease as productivity per inhabitant becomes negative. This principle applies the other way around as well (Regina, 2022). Economic growth according to Islam is the fulfillment of material without forgetting the elements of spiritual morality and not placing material as the main goal, because in Islam humans do not only live in the world but humans will be resurrected to be responsible for their actions in the afterlife. (Siregar, 2018). Compared to capitalist economic growth, which is more concerned with unlimited material and capital needs, it gives rise to a system of unlimited fulfillment of goods and services as well. This is explained in the Islamic view of the fulfillment of goods and services by prohibiting usury which is used as a system, both in trade, banks and market systems that are contrary to the concept of Islamic economics. (Effendi, 2019). In QS al-Baqarah: 275

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ الْمَسْرُورُ

Translation: "He who takes usury shall not stand (on the Day of Resurrection) except as one possessed by a demon stands."

Based on QS al-Baqarah: 275 explains that Islam offers the concept of balancing worldly life and the hereafter. This reflects the teachings of Islam in optimizing growth, because conventional economic growth is ultimately inefficient in the distribution of income. (Huda, 2017). Economic growth has also been regulated in the hadith which regulates the norms in working to prosper the earth, as confirmed in HR. Muslim (No. 2664):

عَنْ أَبِي هُرَيْرَةَ رَضِيَ اللَّهُ عَنْهُ قَالَ: قَالَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ: *مُؤْمِنُ الْقَوِي خَيْرٌ وَأَحَبُّ إِلَى اللَّهِ مِنَ الْمُؤْمِنِ الضَّعِيفِ، وَفِي كُلِّ خَيْرٍ، إِحْرَصْ عَلَى مَا يَنْفَعُكَ وَاسْتَعِنْ بِاللَّهِ وَلَا تَعْجِزْ، وَإِنْ أَصَابَكَ شَيْءٌ فَلَا تَقُلْ: لَوْ أَنِّي فَعَلْتُ كَذَا وَكَذَا، وَلَكِنْ قُلْ: قَدَرُ اللَّهِ وَمَا شَاءَ فَعَلَ، فَإِنَّ لَوْ تَفْتَحُ عَمَّ الشَّيْطَانِ*

Translation: "*Abu Hurayrah (may Allah be pleased with him) reported that the Messenger of Allah (may Allah's peace and blessings be upon him) said: The strong believer is better and more beloved to Allah than the weak believer, and there is good in both. Strive for what is beneficial to you and seek Allah's help (in all your affairs) and never feel weak. When you are afflicted with a calamity, do not say, if I had done that, it would not have been like this or that, but say, this is what Allah has ordained, and Allah does whatever He pleases, because saying if will open the door to the deeds of the Shaytaan*".

The term prosperity of the earth contains an understanding of economic growth, as Ali bin Abi Talid told a governor in Egypt: "You should pay attention to the prosperity of the earth with greater attention than the orientation of tax collection, because tax itself can be optimized by the prosperity of the earth. Whoever collects taxes without paying attention to the prosperity of the earth, the country will be destroyed".

Working Capital Theory

Working capital is a form of capital that is very important for companies. This capital is used to meet operational and production needs in a relatively short period of time. (Ginting, 2018). Usually, working capital consists of current assets such as inventory, accounts receivable, and petty cash used to finance the company's daily activities. The main purpose of using working capital is to maintain the smooth operation of the company (Lestari & Farida, 2017). (Lestari & Farida, 2017). With sufficient working capital, companies can meet production needs, pay employee salaries, finance marketing activities, and handle other financial obligations. Efficient and adequate working capital is very important to keep the company running smoothly without interruption. (Mulyana et al., 2023). Schumpeter once explained that there is a difference between inventors and entrepreneurs. Inventors create new techniques and technologies, while entrepreneurs innovate to become an economic force and determinant of increased economic growth. Entrepreneurs are more important economic actors than inventors, this is because entrepreneurs are fully responsible for the implementation and dissemination of the actual invention (Schumpeter, 1934). (Schumpeter, 1934). Schumpeter stated that this contribution has a significant effect between the working capital provided by entrepreneurs and economic expansion. Entrepreneurs can optimally realize change and will provide capital, seek financing, and invest in ways that can increase economic growth evenly, in a way that is more equitable.

Working capital turnover ratio is a tool used to measure the effectiveness of the use of working capital by a company during a certain period. This ratio provides an overview of how efficiently the company manages and utilizes its working capital. In calculating the working capital turnover ratio, there are two

general approaches used (Olfimarta & Wibowo, 2019). The first approach is to compare average working capital with sales. Average working capital is calculated by summing the working capital at the beginning of the period and the end of the period, then dividing it by two. Then, the result is divided by sales during the same period. (Anshari, 2014). This approach provides an overview of how often working capital is used in supporting the company's sales activities. Sufficient capital is important for banks, including Islamic commercial banks and Islamic business units, because it can encourage business growth, including MSMEs. (Hesti & Syaichu, 2010). Islamic commercial banks need to maintain capital stability and expand their business scale. Sufficient capital allows Islamic commercial banks to expand their business to increase income and welfare equally. (Ismanto et al., 2019). Islamic financing, which includes Islamic commercial banks and Islamic business units, is based on an agreement with other parties who are financed or obtain financing facilities. The funds must be returned after a certain period of time in exchange for profit sharing or ijarah. (Nurnasrina & Putra, 2018). Every customer who obtains funding from Islamic commercial banks and sharia business units is obliged to return the financing in accordance with the predetermined period. (Hakim et al., 2022). This is also explained in QS al-Maidah (5) verse 1:

يَا أَيُّهَا الَّذِينَ آمَنُوا أَوْفُوا بِالْعُقُودِ ۖ أُحِلَّتْ لَكُمْ بَهِيمَةُ الْأَنْعَامِ إِلَّا مَا يُتْلَىٰ عَلَيْكُمْ غَيْرَ مُجْلَىٰ الصَّيْدِ
وَأَنْتُمْ حُرْمٌ ۗ إِنَّ اللَّهَ يَحْكُمُ مَا يُرِيدُ

Translation: "O you who believe, fulfill those contracts. Livestock is forbidden to you, except for that which you shall be recited to. It is not lawful for you to hunt while you are performing the Hajj. Verily, Allah decrees laws as He pleases."

Investment Theory

The economic theory of investment is defined as spending to buy goods with the main purpose of increasing the production capacity of the economy for the future. In line with this, investment is a shopping activity carried out to increase the production capacity of the economy. (Fatihudin, 2019). Economists have different views on investment, but there are similarities in their understanding. Investment involves sacrificing current value to obtain uncertain future value (Sharpe et al., 2019). (Sharpe et al., 1999).. There are several investment products including (Destina Paningrum & others, 2022) :

a. Savings

Savings are money that customers keep in the bank for a certain period of time. Although savings are considered the easiest and safest investment, the benefits obtained are very small. (Asmita & others, 2020). The risk and profit generated are comparable so that if the risk is small then the profit is also small. Usually the interest given by the Bank for savings is around 1% per year.

b. Deposit

Deposits can be said to be the same as savings because both save money at the Bank within a certain period of time, but the money deposited cannot be taken at any time except after maturity. (Anshori, 2018). If the deposited money is taken before maturity, a penalty will be imposed in accordance with the previously agreed contract. Deposits are considered an investment that has relatively little risk. The interest given by the bank is around 5% per year.

c. Bonds

Bonds are proof that investors have given debt to a company or government and the debtor will provide interest within a predetermined period. (Juliati, 2015). This indicates that the greater the investment, the greater the profit given. Currently, the interest given is around 6-9%.

d. Mutual funds

Mutual funds as a forum for collecting funds from investors collectively. The funds collected can be managed by investment managers who are used to invest in other types of investments. According to sharia principles, mutual funds are a type of investment that is halal, meaning that the party that makes it does not have a history that violates the rules of sharia principles. (Pertiwi & others, 2017).

e. Shares

Shares are proof of capital ownership in a company on a limited basis, the owner of the company is also the owner of the shares. However, in the context of sharia shares, it is a sign of ownership of a company issued by an issuer, whose business activities or processing must be in accordance with Islamic principles. According to the National Sharia Council (DSN) Fatwa No.07 / DSN-MUI / IV / 2000, stated in (Arrazaq, 2020) investment is one part of economic activity (muamalah maliyah) which is based on the Al-Quran and hadith so that all forms of muamalah which include activities are permitted as long as they do not get out of what has been determined. The most basic verse in investment is found in Q.S Luqman (31) verse 34:

إِنَّ اللَّهَ عِنْدَهُ عِلْمُ السَّاعَةِ وَيُنزِلُ الْغَيْثَ وَيَعْلَمُ مَا فِي الْأَرْحَامِ وَمَا تَدْرِي نَفْسٌ مَّاذَا تَكْسِبُ
غَدًا وَمَا تَدْرِي نَفْسٌ بِأَيِّ أَرْضٍ تَمُوتُ إِنَّ اللَّهَ عَلِيمٌ حَبِيرٌ

Translation: " Verily, Allah is the One with whom is the knowledge of the Day of Resurrection, and He is the One who sends down the rain and knows what is in the womb. And no one knows with certainty what he will do tomorrow. And no one can know on which earth he will die. Verily, Allah is All-knowing, All-knowing."

Verse 34 of Surah Luqman (Q.S. Luqman) in the Qur'an states that Islam considers investment very important. Humans have limited knowledge about the future results of their efforts. However, Allah Swt obliges humans to try, put their trust and pray while making efforts. One form of human effort is to utilize their wealth through investment in accordance with Islamic principles.

The verse teaches that the Islamic view of investment is as an anticipatory action towards the future. This shows that everything must be prepared with calculation and maturity. According to the National Sharia Council (DSN) Fatwa No.124/DSN-MUI/XI/2018, the hadiths that discuss investment are as follows:

الصُّلْحُ جَائِزٌ بَيْنَ الْمُسْلِمِينَ إِلَّا صُلْحًا حَرَّمَ حَلًّا أَوْ أَحَلَّ حَرَامًا وَالْمُسْلِمُونَ عَلَى شُرُوطِهِمْ إِلَّا شَرْطًا حَرَّمَ حَلًّا أَوْ أَحَلَّ حَرَامًا وَالْأَحْلَ حَرَامًا وَالْأَحْلَ حَرَامًا.

Translation: "Covenants may be made among the Muslims except those that prohibit the lawful or make lawful the unlawful, and the Muslims are bound by their terms except those that prohibit the lawful or make lawful the unlawful." (Tirmidhi from Amr bin Auf).

Investment in this hadith is explained in a more detailed context, that the application of investment is carried out under the conditions recommended in Islam, everything in the form of investment or equity participation in a certain business field whose business activities do not conflict with Islamic principles, both the object and the application.

Previous Research

The first study is entitled "The Effect of MSME Financing Growth on the Operating Profit of Islamic Commercial Banks and Islamic Business Units in Indonesia." This study uses the entire population of data related to MSME working capital financing, MSME investment financing, and net profit of Islamic Commercial Banks from January 2017 to December 2021 based on statistical data from the Financial Services Authority (OJK). A quantitative approach was used in this study with descriptive data analysis and classical assumption tests. The results showed that the MSME working capital financing variable individually had a significant effect on the operating profit of Islamic Commercial Banks and Islamic Business Units. However, the UMKM investment financing variable does not have a significant effect individually on the operating profit of BUS and UUS. In addition, there is a simultaneous influence between MSME working capital financing and MSME investment financing on the operating profit of BUS and UUS. (Sitepu & Anggraini, 2022).

Another relevant study in this context is entitled "Islamic Banking and Indonesia's Economic Growth, How it Contributes". This study adopted a quantitative descriptive analysis method using data derived from Islamic Banking Statistics (SPS) published by the Financial Services Authority (OJK). The

results indicated a negative and significant effect of Islamic banking financing on Indonesia's economic growth. Thus, this finding provides an important additional perspective in understanding the relationship between Islamic banking and Indonesia's economic dynamics. (Widyastuti & Arinta, 2020). The third study is entitled "MSME Financing, Islamic Bank Performance, and Indonesia's Economic Growth" using qualitative and quantitative methods and statistical tests and econometric analysis. This research focuses on micro, small and medium enterprises (MSMEs) and the Islamic banking industry. Secondary data from 2016-2019 were used in this study. The results showed that MSME financing from Islamic banks did not contribute directly to economic growth, but through the influence of profit (ROA), there was a two-way relationship and mutual influence between Islamic banks and economic growth. (Setiawan, 2021). The fourth study entitled "The Role of Islamic Banks in Improving the National Economy through Working Capital Financing to MSMEs" used an exploratory qualitative method with data sources from the Financial Services Authority (OJK), Bank Indonesia (BI), and other sources of information. The results showed that financing from Islamic banks to MSMEs was proven to be able to improve the real sector and provide a boost to the national economy. (Suretno et al., 2020).. The fifth study entitled "The Effect of Islamic Bank Financing, Government Spending, and Investment on Economic Growth in Indonesia" used a quantitative descriptive method with Vector Error Correction (VECM) analysis. The data used comes from BPS, OJK, and BKPM. The results showed that financing from Islamic Banks had a significant and negative effect on economic growth. (Muliana & others, n.d.). The latest research is entitled "The Effect of Investment on Labor Absorption and Economic Growth in South Sulawesi Province". This type of research is quantitative using secondary time series data from BPS, SIMREG BAPPENAS, and other sources using the documentation method. Path analysis was used in this study. The results showed that domestic investment has an indirect effect through labor absorption on economic growth in South Sulawesi Province. However, neither domestic investment nor labor absorption has a direct influence on economic growth in the province. Meanwhile, foreign investment has an indirect effect through labor absorption on economic growth in South Sulawesi Province. Directly, foreign investment has a positive and significant effect on economic growth in the province. (Fauzan & Rahman, 2021).

This research has similarities with previous research in terms of the variables used, both dependent and independent variables. In addition, this study also uses secondary data and quantitative research methods, similar to previous studies that used observation, documentation, and descriptive methods. However, there are differences between this research and previous research in terms of different research objects. In addition, another comparison is that previous research by Ahmad Fauzan and Abdul Rahman (2022) used the path analysis method, while this study used multiple linear regression methods.

METHODOLOGY

Research Type and Approach

Research is categorized in the type of quantitative research. Quantitative research is research that is presented using numbers and data statistically or using computer calculations. (Suwarjana, 2016). This research aims to test hypotheses that will be measured based on theories formulated using numbers. This research can be done by collecting data in the form of numbers or phenomena and numbers calculated in the form of numbers. (Kusumastuti et al., 2020).. The next stage will be processed into information that is scientifically presented, in (Ayuningsih, 2022). The approach used in this research is descriptive method. Descriptive method is a method that describes an object in research through data or samples collected as it is, without the need to analyze and draw conclusions that apply generally. (Sholikhah, 2016).

Data Collection Technique

The type of data used in the study is secondary. Secondary data is a type of data that is collected by other people or other institutions for a specific purpose and then reused by other parties for analysis or other research. Secondary data is not collected directly by the researcher or organization that uses it (Martono, 2010). (Martono, 2010). This research is sourced from the Financial Services Authority (OJK) data. The data collection methods used in this research are observation method and documentation method. Observation is the activity of observing the process and behavior of a phenomenon using the sensory organs as data recorders. (Makbul, 2021). Observation is carried out by the author to observe phenomena and events that occur related to the writing title to obtain data that will support the writing. The documentation method is a method used to collect data from document sources that may or even contradict the results of observations and interviews. (Sidiq et al., 2019)..

Data Analysis Technique

The first step in the analysis is to carry out classical assumption testing which includes normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. The normality test is conducted to "ensure that the distribution of the residuals of the regression model is normal" (Gujarati & Porter, 2009). The multicollinearity test aims to "check whether there is a high correlation between independent variables" (Gujarati and Porter, 2009), which may destabilize the regression coefficients. The autocorrelation test is used to "identify any correlation between model residuals" (Hair et al., 2010), while the heteroscedasticity test aims to "ensure homogeneity of residual variances across observations" (Hair et al., 2010). After verifying the classical assumptions, the next step is to estimate the regression model using the Ordinary Least Squares (OLS) method. From this estimation, "the regression coefficient value is obtained which describes the magnitude of the influence of each independent variable on the dependent variable" (Gujarati & Porter, 2009). Hypothesis testing is done by considering "the t-statistic and p-value of each independent variable" (Hair et al., 2010) The p-value smaller than 0.05 indicates a significant effect. To test the strength of the model, R-squared (R^2) was tested. This value "indicates how much

of the variability of the dependent variable can be explained by the independent variables in the model" (Hair et al., 2010).

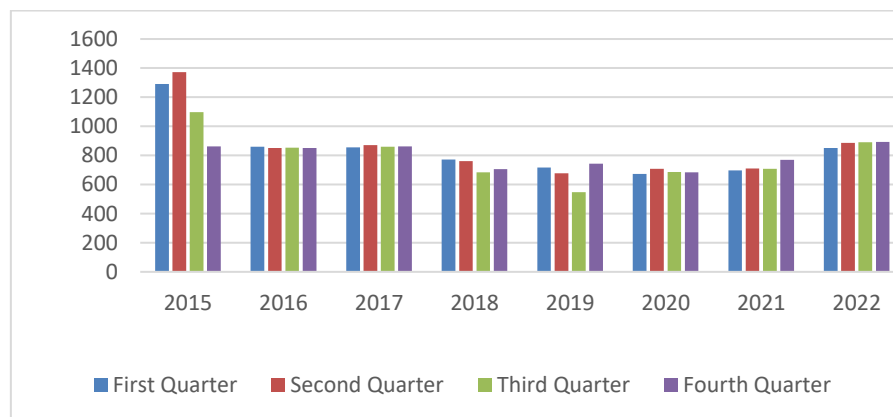
RESEARCH RESULTS

The population that the authors use in this study is the financial statements of the Financial Services Authority (OJK) and the Central Statistics Agency (BPS) for the period 2015-2022. Sampling using saturated samples from time series data of quarterly financial reports on Islamic working capital financing and MSME investment at Islamic commercial banks and Islamic business units registered with the OJK and quarterly financial reports on Economic Growth at BPS and has a total sample of 32 samples.

Descriptive Analysis

The following are the results of OJK and BPS financial reports in accordance with the research variables:

a. Sharia Working Capital Financing



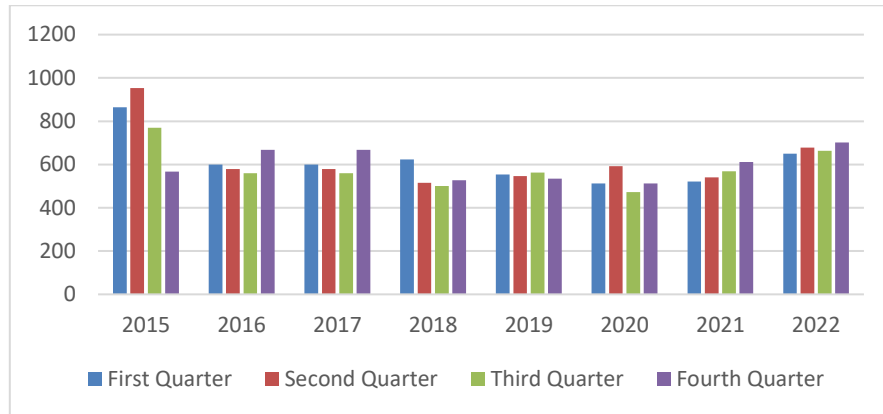
Source: Financial Services Authority Year 2023

Figure 4.1

Quarterly Financial Reports on Sharia Working Capital Financing Registered at OJK South Sulawesi 2015-2022

Figure 4.1 shows that the distribution of working capital financing reached its highest peak in the second quarter of 2019 with an increase of 1,372 billion, but decreased to 547 billion in the third quarter of the same year. In 2022, the distribution of working capital financing to the non-MSME sector reached 803 billion, exceeding the distribution to MSMEs which amounted to 769 billion. However, the disbursement of working capital financing to MSMEs increased significantly to 892 billion, indicating that the disbursement of financing to MSMEs was greater than that to the non-SME sector.

b. SME Investment

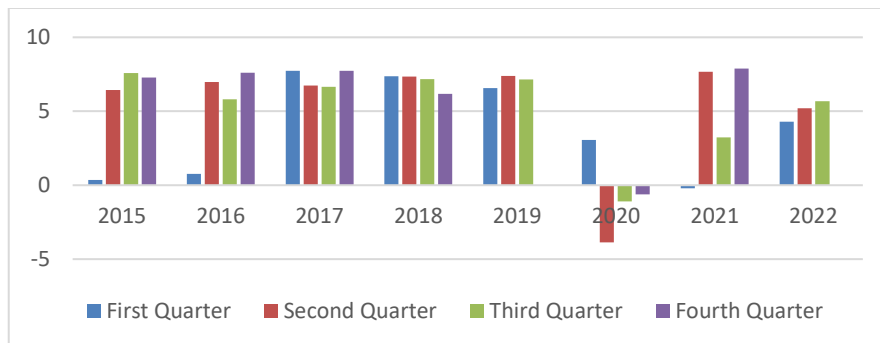


Source: Financial Services Authority Year 2023

Figure 4.2
Quarterly financial reports on MSME investments registered at OJK South Sulawesi 2015-2022

Based on Figure 4.2, it is known that investment growth in the financial statements of the Financial Services Authority (OJK) from 2015 to 2022 with the maximum value occurring in the second quarter of 2015 amounting to 953 billion while the lowest figure was in the third quarter of 2020 of 473 billion.

c. Economic Growth



Source: South Sulawesi Central Bureau of Statistics Year 2023

Figure 4.3
Quarterly financial report South Sulawesi Economic Growth 2015-2022.

Through Figure 4.3, it is known that South Sulawesi's economic growth from 2015 to 2022 data fluctuated with details of the highest value in 2022 in the fourth quarter of 7.89% while the lowest value was in 2015 in the first quarter of 0.36%. The distribution of descriptive statistics that have been through data processing tests using SPSS can be explained in the following table:

Table 4.1
Descriptive Analysis Results
Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
Islamic working capital financing	32	547,00	1372,00	820,1875	169,91201
MSME Investment	32	473,00	953,00	612,8125	104,98370
Economic Growth	32	5885371,00	9413597,00	7753453,7188	957214,29791
Valid N (listwise)	32				

Source: SPSS 20 data processing results

Based on table 4.1 can provide the following explanation:

- a. Islamic working capital shows a minimum value of 547.00, a maximum value of 1372.00, an average value of 820.1875, and a standard deviation value of Islamic working capital of 169.91201.
- b. MSME investment produces a minimum value of 473.00, a maximum value of 953.00 and an average value of 612.8125, while the standard deviation value is 104.98370.
- c. Economic growth shows a minimum value of 5,885,371.00, a maximum of 9413597.00 and an average value of 7,753,453.7188, while the standard deviation shows a figure of 957214.29791.

Classical Assumption Test

a. Data Normality Test

Table 4.2
Kolmogorov-Smirnov Test

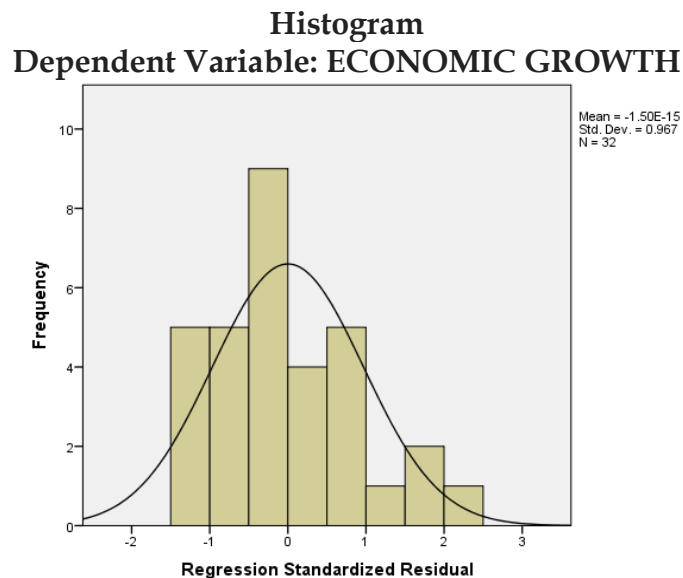
One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		32
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	734713,35858960
Most Extreme Differences	Absolute	0,117
	Positive	0,117
	Negative	-0,061
Kolmogorov-Smirnov Z		0,661
Asymp. Sig. (2-tailed)		0,775

- a. Test distribution is Normal.
- b. Calculated from data.

Source: SPSS 20 data processing results

Through the results of data processing with One Sample Kolmogorov-Smirnov testing in table 4.2, it is obtained from the Asym.Sig value. (2-tailed) of 0.775 which means greater than 0.05 (sig or $\alpha = 5\%$). The residual data can be concluded to be normally distributed because it meets the requirements for a sig value greater than 0.05. The Kolmogorov-Smirnov (KS) method is used to test whether the sample data comes from a population that has a normal distribution. This method is nonparametric and uses one sample to compare the empirical distribution of the sample data with the theoretical distribution that is assumed to be normal.

The normality test, which involves the histogram test and the normality-normal P-P Plot test, can be seen in the following figures:

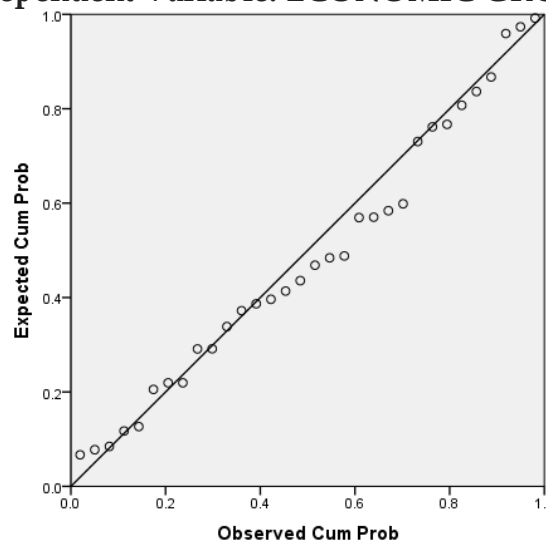


Source: SPSS 20 data processing results

Figure 4.4: Normality Test Results-Histogram

Based on the data test in Figure 4.4, the histogram normality test can be seen that the pattern follows a normal curve and is hill-shaped so that it is stated that the regression model in this study is normally distributed. The horizontal axis describes the range of data values, while the vertical axis describes the frequency of occurrence of these values in the histogram. The hill-like data distribution can be concluded that the data is normally distributed in a symmetrical histogram. Meanwhile, in a skewed histogram, the delivery of information will look skewed to the left or right. Furthermore, looking at the results of the normality test-normal P-P Plot, namely:

**Normal P-P Plot of Regression Standardized Residuals
Dependent Variable: ECONOMIC GROWTH**



Source: Results of data processing 20

**Figure 4.5
Normal Probability Plot Graph Results**

Based on the results of Figure 4.5, it shows that the small circles of the p-plot spread parallel to the diagonal straight line so that the results show that the regression model in this study is normally distributed.

b. Multicollinearity Test

The following multicollinearity test results can be seen as the following table:

**Table 4.3
Multicollinearity Test**

Model		Collinearity Statistics	
		Tolerance	VIF
1	Islamic working capital financing	0,150	6,649
	MSME Investment	0,150	6,649

a. Dependent Variable: Economic Growth

Source: SPSS 20 data processing results

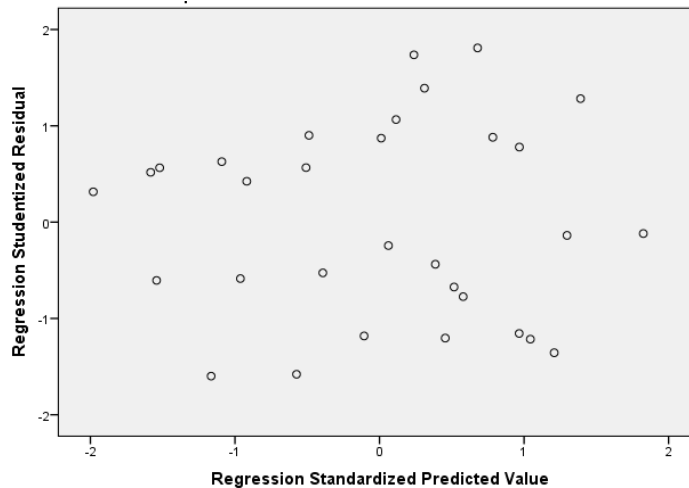
Through the data in table 4.3, it can be concluded that Islamic working capital financing and MSME investment show a *tolerance* value of $0.150 > 0.1$ and a VIF value of $6.649 < 10$, which means that the test results show no multicollinearity.

c. Heteroscedasticity Test

The following are the results of the heteroscedasticity test using the *scatterplot* graph.

Scatterplot

Dependent Variable: NATIONAL ECONOMIC GROWTH



Source: SPSS 20 data processing results

Figure 4.6
Heteroscedasticity Test Scatterplot

Based on Figure 4.6 the *scatterplot* test shows that the points spread randomly and the pattern forms randomly so that it is stated that there is no heteroscedasticity, meaning that the regression model can be used to predict the increase in economic growth on the independent variable.

d. Autocorrelation Test

The following are the results of the Durbin Watson autocorrelation test from the research data that has been collected.

Table 4.4
Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	0,917 ^a	0,842	0,824	381274,00280	2,092

Source: SPSS 20 data processing results

Based on table 4.4 results in a Durbin Watson value of 2.092 with a significant level of 5% or ($\alpha = 0.05$). The number of *independent* variables ($k = 2$), $n = 32$, the table value dL (lower limit) 1.3093 and table value dU (upper limit) 1.5736 and $4-dU$ ($4-1.5736$) is 2.4264. So, $(4-dU) > dU < DW$ so that $(2.4264 > 1.5736 < 2.092)$ it can be concluded that this study does not occur autocorrelation.

Multiple Linear Regression Analysis

Hypothesis testing is carried out using multiple linear regression analysis in order to facilitate the data analysis process assisted through the SPSS version 20 application.

Table 4.5

Coefficients^a					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	9.511.940,202	830756,736		0,000
	Islamic working capital financing	-6.895,748	2.070,567	-1,224	0,002
	MSME Investment	6.359,727	3.351,132	0,698	0,068

Multiple Linear Regression Test

Source: SPSS 20 data processing results

a. Dependent Variable: Economic Growth

Based on table 4.5, the multiple linear regression model equation is obtained as follows:

$$Y = \alpha + \beta X_{11} + \beta X_{22} + \epsilon$$

$$Y = 9511940.202 + -6895.748 X_1 + 6359.727 X_2 + \epsilon$$

Description:

Y: Economic growth

α : constant

X_1 : Islamic working capital

X_2 : MSME Investment

β_1, β_2 : regression coefficient

ϵ : standard error

The following are the results of multiple linear regression analysis that can be presented:

- a. The test results of multiple linear regression analysis show that the constant value is 9511940,202. This means that when the value of the independent variables (Islamic working capital financing and MSME investment) is equal to 0, the value of the dependent variable will remain at 9511940,202.
- b. The coefficient value of Islamic working capital financing of -6895.748 indicates that every 1% increase in the results of Islamic working capital financing will be followed by a decrease of 6895.748 in economic growth. Conversely, if there is a 1% decrease in the Islamic working capital variable, economic growth will increase by 6895.748.
- c. The UMKM Investment coefficient value of 6359.727 indicates that every 1% increase in the value of UMKM Investment will contribute to an increase of 6359.727 in national economic growth. Conversely, if there is a 1% decrease in the MSME

Investment variable, economic growth will decrease by 6359.727.

Hypothesis Test

a. Test t (Partial)

The following t test results (partial) can be seen through the following table:

Table 4.6
T test (partial)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9511940,202	830756,736		11,450	0,000
	Islamic working capital financing	-6895,748	2070,567	-1,224	-3,330	0,002
	MSME Investment	6359,727	3351,132	0,698	1,898	0,068

a. Dependent Variable: Economic Growth

Source: SPSS 20 data processing results

Based on the amount of secondary research data, to find out the t_{table} value, it is shown by the formula $df = n-k-1$ ($df = 32-2-1$), the df value = 29 with a t value of t_{tabel} 1.699. The test results are described as follows:

- a. The results of the analysis show that the effect of Islamic working capital financing on economic growth in South Sulawesi has a t_{count} value $< t_{tabel}$ which is $-3.330 < -2.045$ and a significance value of $0.002 < 0.025$, then H_0 is rejected and H_1 is accepted. This shows that Islamic working capital financing has a significant effect but the effect is negative.
- b. The results of the analysis show that the effect of UMKM investment on economic growth in South Sulawesi is seen from $t_{count} > t_{tabel}$ of $1.898 > 1.699$ with a significance value of $0.068 > 0.05$, then H_2 is accepted and H_0 is rejected. The conclusion is that MSME investment has a positive but insignificant effect on economic growth in South Sulawesi.

b. F Test (Simultaneous)

The following are the results of the simulatan test in this study:

Table 4.7
F Test (Simultaneous)
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	208767441376 19,492	3	695891471253 9,831	47,870	0,000 ^b
	Residuals	392498636066 6,184	27	145369865209, 859		
	Total	248017304982 85,676	30			
a. Dependent Variable: Economic Growth						
b. Predictors: (Constant), MSME Investment, Islamic working capital financing						

Source: SPSS 20 data processing results

Based on Table 4.7, the F_{count} value is 47.870 and the significance value is 0.000. To find the F_{tabel} , you can use the determination table with a significance level of 0.05. With the formula $df(n1) = k-1$, where k is the number of variables, then $df1 = (3-1) = 2$. Furthermore, $df(n2) = n-k$, where n is the number of samples, so $df2 = (32-3) = 29$. After calculating, the F value is obtained F_{tabel} of 3.328. Based on the criteria and decision making, the value of $F_{count} 47.870 > F_{tabel} 3.328$ with a significance level of $0.000 < 0.05$. So it can be concluded that Islamic working capital financing and MSME investment have a positive and significant effect on economic growth in South Sulawesi, then H_3 is accepted and H_0 is rejected.

c. Coefficient of Determination Analysis (R²)

The following test results for the coefficient of determination R^2 can be seen through the following table:

Table 4.8
Test Results of the Coefficient of Determination (R)²
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,917 ^a	0,842	0,824	381274,00280	2,092
a. Predictors: (Constant), MSME Investment, Islamic working capital financing					
b. Dependent Variable: Economic Growth					

Source: SPSS 20 data processing results

In line with table 4.8, it is explained that the coefficient of determination is between 0 and 1, the R value is 0.842 while the Adjusted Square value is 0.824 so that the dependent variable, namely economic growth, is 82.4% influenced by the independent variable, namely Islamic working capital financing and MSME investment, while the remaining 17.6% is influenced by other variables outside the variables used in this study.

DISCUSSION

The Effect of Sharia Working Capital Financing on Economic Growth in South Sulawesi

The test results in this study show that Islamic working capital financing has a negative and significant effect on economic growth in South Sulawesi, which results in the rejection of the null hypothesis (H0) and acceptance of the alternative hypothesis (H1). The limited or non-optimal use of Islamic working capital financing in the economic sector in South Sulawesi has a detrimental impact on regional economic growth. One of the factors causing this negative impact is the low public awareness and understanding of Islamic working capital financing. Therefore, more intensive and comprehensive efforts are needed in the development of Islamic working capital financing in South Sulawesi in order to increase sustainable economic growth with sharia principles. This research is in line with the findings of Widyastuti and Arnita (2020) which state that working capital financing has a negative and significant effect on national economic growth. This finding is also supported by Muliana's research (2020) which shows that Islamic Bank financing has a negative and significant effect on economic growth. This indicates that in the long run, changes in Islamic financing will always be followed by changes in GRDP growth in the opposite direction. In other words, a 1% increase in GRDP will result in a decrease in the coefficient of Islamic Bank financing. The cause of this phenomenon is the relatively smaller market share of Islamic financing compared to conventional banks.

The Effect of MSME Investment on Economic Growth in South Sulawesi

Based on this research, it was found that MSME investment has a positive but insignificant influence on economic growth in South Sulawesi. Nevertheless, this study shows that MSME investment can contribute to increasing economic growth in the region. Economic growth is an important factor in improving welfare both micro and macro, both at the country and regional levels. Therefore, it is necessary to increase and optimize MSME investment in South Sulawesi in order to create prosperity and strengthen the local economy. This finding is in line with the research of Rahmadhana et al (2022) which states that Islamic investment has a positive but insignificant effect on economic growth. These findings also get support from research by Mutmainna et al (2021) which states that domestic investment has a positive but insignificant effect on economic growth. This shows that there are differences in labor absorption between foreign investment and domestic investment. Therefore, the government needs to maintain and attract investors to invest in sectors that have not been efficiently managed by PMDN in order to encourage better economic growth.

The Effect of Sharia Working Capital Financing and MSME Investment on Economic Growth in South Sulawesi

The results showed that Islamic working capital financing and MSME investment have a positive and significant effect on economic growth in South Sulawesi, so the null hypothesis is rejected and the alternative hypothesis is accepted. Economic growth is an important indicator in assessing the welfare of

the people in a region, including South Sulawesi. Islamic working capital financing and MSME investment make a positive and significant contribution to economic growth. However, Islamic working capital financing needs to be optimized with the right strategy to increase its contribution to economic growth, especially in South Sulawesi. This is the responsibility of financing institutions such as Islamic commercial banks. This research is related to the Signalling theory proposed by Michael Spence (1973), which relates to the influence of information from finance companies on customer and investor decisions. The contribution of capital and investment provided and received by Islamic commercial banks and Islamic business units is an important indicator in assessing economic growth in South Sulawesi. This research is in line with other studies, such as Fauzan and Rahman's research (2022) which states that MSME investment has a positive and significant effect on economic growth, and Rachmawati's research (2022) which shows that Islamic working capital financing has a positive and significant effect on economic growth.

CONCLUSIONS AND RECOMMENDATIONS

Through the process of data analysis using regression techniques in this study, several important points can be concluded. First, partial regression analysis shows that Islamic working capital financing has a negative and significant influence on economic growth. This indicates that an increase in Islamic working capital financing tends to be associated with a decrease in economic growth. Second, the MSME investment variable has a positive but insignificant influence on economic growth, which means that although MSME investment increases, its contribution to economic growth is not significant. Third, the simultaneous hypothesis test shows that the combination of Islamic working capital financing and MSME investment simultaneously has a positive and significant effect on economic growth.

There are several suggestions that can be directed to the government and society. The government and stakeholders are expected to optimize the management of Islamic financing, especially in Islamic working capital and MSME investment, so that it can be more effective in increasing economic growth. For the community, especially in Indonesia where the majority is Muslim, it is expected to better understand and choose financing that is in accordance with Islamic law, so that it can further contribute to economic growth through Islamic products. This research has important implications for the practice of Islamic financing in South Sulawesi, especially between 2015-2022. Efficient and targeted financing of Islamic working capital and investment for MSMEs can improve development, business expansion and economic efficiency. The results also provide insight for MSME players and investors to make more informed investment decisions in the future, making a meaningful contribution to regional and national economic development.

FURTHER STUDY

In writing this article the researcher realizes that there are still many shortcomings in terms of language, writing, and form of presentation considering the limited knowledge and abilities of the researchers themselves.

Therefore, for the perfection of the article, the researcher expects constructive criticism and suggestions from various parties.

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