

STRATEGIC APPROACH TO ENHANCING MSME COMPETITIVENESS THROUGH THE IMPLEMENTATION OF SHARIA ECONOMIC PRINCIPLES

**Rahayu Mardikaningsih, Siti Nur Halizah,
Rommy Hardyansah, Jahroni, Didit Darmawan**

Universitas Sunan Giri Surabaya

correspondence: dr.diditdarmawan@gmail.com

Abstract - This study investigates strategies for implementing sharia economic principles to increase the competitiveness of Micro, Small and Medium Enterprises (MSMEs). Sharia economic principles, such as fairness, sustainability and risk sharing, are integrated into MSME business practices to achieve competitive advantage and sustainable growth. This values analysis underscores the importance of maintaining a balance between economic, social and environmental needs, while ensuring equality in economic transactions. Practical implementation of sharia economic principles is carried out through financial management, financing, investment, and relationships with stakeholders, with concrete steps such as avoiding usury, considering sharia financing schemes, and implementing transparent business practices. The impact includes increased access to new markets, customer trust and brand reputation, which strengthens MSMEs' position in the market and ensures long-term success. Therefore, integration of sharia economic principles is the key for MSMEs to achieve sustainable success.

Keywords: sharia economic principles, MSMEs (micro, small and medium enterprises), competitiveness, fairness, sustainability.

INTRODUCTION

In Islamic teachings, it is recommended for humans to work and try to seek prosperity both in this world and in the afterlife. This concept is reflected in various Islamic teachings which emphasize the importance of effort and hard work as part of worship. Working is not just about earning a living, but is also a form of devotion to Allah SWT. Along with this, various types of business or work have emerged that can be carried out by humans, both individually and in groups.

Micro, Small, and Medium Enterprises (MSMEs) represent a rapidly expanding sector within society, capturing significant attention due to their substantial economic contributions and profound impact on national economies (Putra et al., 2016; Hurley, 2018). These enterprises encompass a diverse array of business domains, spanning from the manufacturing of goods to the provision of services, thereby constituting the foundational pillars of local economies across numerous nations. MSMEs often serve as the primary drivers of employment, innovation, and economic growth, particularly in developing economies where they constitute a substantial portion of the business landscape. Their agility, adaptability, and ability to cater to niche markets render them vital components of economic ecosystems, fostering entrepreneurship and fostering socioeconomic development.

Furthermore, MSMEs play a crucial role in fostering inclusive economic development by promoting entrepreneurship and facilitating upward mobility for individuals and communities. These enterprises serve as breeding grounds for innovation, allowing for the exploration of new ideas and the creation of novel solutions to societal challenges. Moreover, MSMEs often exhibit a higher propensity for localized production and consumption, thereby promoting sustainable development and reducing reliance on external markets. By empowering individuals with opportunities for self-employment and economic independence, MSMEs contribute to poverty alleviation and social empowerment, creating a more equitable distribution of wealth and opportunities within society. Thus, the growth and vitality of MSMEs are not only integral to economic prosperity but also serve as catalysts for fostering inclusive and sustainable development on both local and global scales.

The importance of MSMEs lies not only in their contribution to the economy, but also in their social role in overcoming unemployment and poverty. Unemployment and poverty are problems that must be overcome according to Islamic teachings. MSMEs are a means for individuals or groups to create jobs and improve the standard of living of the surrounding community (Mardikaningsih et al., 2022). In this way, MSMEs become instruments for realizing prosperity and social justice in society.

However, even though they have great potential in improving welfare and reducing poverty, MSMEs often face various challenges (Darmawan et al., 2023). One of the main challenges is access to limited capital and resources. Many MSMEs have difficulty obtaining initial capital or sufficient financing to develop their business. Apart from that, obstacles in terms of management, marketing and market access also often become obstacles to the growth of MSMEs (Biswas, 2014).

For entrepreneurs, it is very important to find solutions that can increase the competitiveness and sustainability of MSMEs. One of the proposed approaches is the application of sharia economic principles in MSME operations.

According to Kalkavan et al. (2021), sharia economic principles, such as justice, sustainability and risk sharing, offer a framework that can increase prosperity in an inclusive and sustainable manner.

MSMEs apply sharia economic principles by implementing justice, sustainability and sharing risks (Menne et al., 2022). The principle of justice is a necessity in enforcing Islamic law, which results in the application of sharia economic principles in all aspects and behavior. The principle of sustainability emphasizes increasing production in one sector, with the hope that other sectors will follow and grow in a balanced manner. The risk sharing principle supports risk sharing, ethical investing, and social responsibility.

The aim of this study is based on three crucial aspects related to the application of sharia economic principles to MSMEs. First, the research focus is on the analysis of Sharia Economic principles which have high relevance for MSMEs, which include values such as justice, sustainability and risk sharing. The next step is to explore how these principles can be effectively integrated in MSME business practices, with the ultimate goal of increasing competitive advantage. Second, this study will discuss the practical implementation of sharia economic principles in the daily operations of MSMEs. This includes exploring concrete ways in which these principles can be applied in financial management, financing, investment, and relationships with stakeholders, with a focus on aspects that improve the efficiency and sustainability of their businesses. This study will also analyze the impact of implementing sharia economic principles on the overall competitiveness of MSMEs. This involves assessing increased access to new markets, customer trust, brand reputation and contribution to overall MSME business growth. By exploring these aspects, the study aims to provide a more complete insight into how sharia economic principles can be applied to increase the competitiveness and sustainability of MSMEs.

RESEARCH METHODS

This study adopts a qualitative approach to explore the application of sharia economic principles in increasing the competitiveness of MSMEs. The research method includes a comprehensive descriptive analysis of sharia economic principles relevant to MSMEs, such as justice, sustainability and risk sharing, with reference to related literature and documents. Apart from that, this study also uses a general case study approach to understand the practical implementation of sharia economic principles in MSME operations, with a focus on the direct experience of MSMEs that have implemented these principles. Briefly, the results of the case study are summarized and formed into a short narrative. The activity of conducting interviews with MSME owners was carried out to gain views on the implementation process, the challenges faced, and the impact on their business. This is only a confirmation of the knowledge that has been gathered based on literature studies.

Data collected from descriptive analysis, case studies, and interviews were analysed systematically to identify patterns, main findings, and implications of the application of sharia economic principles to MSMEs. The results of the analysis are then analysed thoroughly to interpret the meaning and significance of the findings, with conclusions drawn based on the interpretation of the data, taking into account the research objectives and questions. This method is designed to provide a comprehensive understanding of strategies for implementing sharia economic principles in MSMEs, with the hope of providing a valuable contribution to the development of sharia economic theory and practice as well as providing practical guidance for MSMEs.

RESULTS AND DISCUSSIONS

Relevant Sharia Economic Principles to be Implemented in MSMEs

Sharia Economic Principles offer a unique framework based on values such as justice, sustainability and risk sharing. Justice is a central principle in Sharia Economics which emphasizes equality in opportunities and resource allocation, as well as avoiding exploitation and injustice in economic transactions. The principle of justice in Sharia Economics ensures that all parties involved in economic transactions feel they are treated fairly and equally. This is reflected in practices such as redistribution of wealth, prohibition of usury (interest), and respect for moral values in economic activities. By ensuring equality of opportunity and fair treatment, the principle of justice helps create a sustainable and just economic environment for all members of society.

Furthermore, the principle of sustainability highlights the importance of maintaining a balance between economic, social and environmental needs. Sustainability refers to efforts to ensure that economic practices not only provide short-term benefits, but also provide long-term positive impacts on society, the environment, and the economy as a whole (Ortiz-de-Mandojana & Bansal, 2016). This means that MSMEs that apply sustainability principles will pay attention not only to financial profits, but also to the social and environmental impacts of their business activities.

Apart from that, the principle of sharing risks is also an important aspect of Sharia Economics. This principle emphasizes the importance of sharing risk between all parties involved in a transaction, so that no one party bears the risk unilaterally. In MSME business practices, this can be realized through a fair partnership between business owners, suppliers and consumers, where all parties share the risks and benefits of business activities.

The integration of Sharia Economic principles into MSME business practices can provide significant competitive advantages. First, by applying the principles of justice, MSMEs can build strong relationships with their customers and business partners, because they are known as entities committed to ethical and fair principles. This can increase customer loyalty and expand business networks, which in turn increases market share and profitability.

Furthermore, by adopting sustainability principles, MSMEs can gain an advantage in meeting the demands of consumers who are increasingly environmentally and socially conscious. By offering environmentally friendly and sustainable products and services, MSMEs can attract more customers and improve their brand image in the market (Hardyansah, 2023). This can create a significant long-term competitive advantage, as consumers tend to choose products and brands that are considered socially and environmentally responsible.

Finally, the principle of risk sharing can enable MSMEs to reduce the risk burden they bear individually. Through fair partnerships and cooperation with suppliers, business partners and investors, MSMEs can gain access to additional resources and capital, and reduce the risk of business failure (Masnawati et al., 2022). By sharing risks with other parties involved in their business ecosystem, MSMEs can increase their resilience to market fluctuations and other economic challenges.

Overall, the integration of Sharia Economic principles into MSME business practices has the potential to increase their competitive advantage in an increasingly competitive and complex market. By prioritizing fairness, sustainability and risk sharing in their operations, MSMEs can gain significant benefits in terms of customer loyalty, brand image and business resilience (Hariani, 2022). Therefore, emphasizing Sharia Economic principles can be an effective strategy for MSMEs to achieve long-term success in the era of sustainable business.

Practical Implementation of Sharia Economic Principles in the Daily Operations of MSMEs

Implementing Sharia Economic Principles in the daily operations of MSMEs is an important step in ensuring the sustainability and success of their businesses. In financial management, MSMEs can apply Sharia Economic principles in various ways that can increase the efficiency and sustainability of their business (Sono et al., 2023). One way is to avoid the practice of interest or usury in financing and financial management. Instead, MSMEs can look for financing alternatives that comply with sharia principles, such as Mudarabah (profit sharing) and Murabaha (sale and purchase financing with a markup). In this way, MSMEs can maintain their financial sustainability without violating sharia principles.

In the realm of financing, MSMEs have the option to explore Sharia-compliant financing schemes, such as musyarakah (joint financing) or ijarah (lease) agreements, to fulfill their funding requirements. By embracing Sharia principles in their financing endeavors, MSMEs can foster fairer and more sustainable relationships with the involved parties, whether they are banks or Sharia financial institutions (Lawhaishy & Othman, 2023). These Sharia-compliant financing mechanisms prioritize equitable risk-sharing and adherence to ethical principles, thereby promoting mutual benefit and cooperation between the financiers and the MSMEs. Moreover, such arrangements often entail more transparent and predictable terms, reducing the likelihood of exploitative practices and fostering trust between the parties involved.

Furthermore, integrating Sharia-compliant financing into their operations enables MSMEs to uphold the sustainability of their businesses over the long term. By aligning their financial practices with Sharia principles, MSMEs not only adhere to ethical standards but also mitigate financial risks and uncertainties inherent in conventional financing arrangements. This approach fosters financial resilience and stability, allowing MSMEs to navigate through economic fluctuations and unforeseen challenges more effectively. Additionally, by tapping into Sharia-compliant financing options, MSMEs can access a broader pool of funding sources, expanding their financial capabilities and enhancing their capacity for growth and expansion. Ultimately, embracing Sharia-compliant financing serves as a strategic decision for MSMEs, enabling them to fortify their financial foundations while remaining steadfast in their commitment to ethical and sustainable business practice.

In terms of investment, MSMEs can consider allocating their funds to investment instruments that comply with sharia principles, such as sharia shares or sharia bonds. In this way, MSMEs can ensure that their investments not only provide financial benefits, but are also in line with the sharia values they adhere to. This not only increases the sustainability of their business, but also strengthens their reputation as a socially and morally responsible business entity. In relationships with stakeholders, MSMEs can ensure that they carry out transparent, fair and sustainable business practices. For example, MSMEs can prioritize timely payments to their suppliers and business partners, and ensure that their cooperative relationships are based on the principles of mutual benefit and fairness. In this way, MSMEs can build strong and sustainable relationships with their stakeholders, which in turn will increase the efficiency and sustainability of their operations (Khasanah et al., 2010).

MSMEs can also pay attention to other practical aspects that can increase the efficiency and sustainability of their business. For example, MSMEs can adopt effective management practices, such as the use of information and communication technology to optimize their business processes (Putra & Darmawan, 2022). In addition, MSMEs can also consider developing products and services that comply with sharia principles, such as halal or environmentally friendly products, which can increase the attractiveness and sustainability of their business in an increasingly competitive market.

Thus, the practical implementation of Sharia Economic principles in the daily operations of MSMEs is an important step to achieve sustainability and competitive advantage. By applying sharia principles in financial management, financing, investment, and relationships with stakeholders, MSMEs can ensure that they are not only financially successful, but also contribute to inclusive and sustainable economic development. Therefore, it is important for MSMEs to pay attention to and integrate sharia principles into their business practices to achieve long-term and sustainable success.

The Impact of Implementing Sharia Economic Principles on the Competitiveness of MSMEs

The impact of implementing Sharia Economic Principles on the Competitiveness of MSMEs has significant implications for the growth and sustainability of their businesses. One of the main results of implementing sharia economic principles is increasing MSME access to new markets (Saratian et al., 2022). By adopting these principles, MSMEs can attract the attention of markets that are sensitive to sharia values, such as Muslim consumers who are increasingly aware of products and services that comply with sharia principles. This opens up new opportunities for MSMEs to expand their market share and reach wider consumer segments, which in turn can increase their revenue and overall business growth.

Apart from that, the application of sharia economic principles can also increase customer trust in MSMEs. By following sharia principles in their business practices, MSMEs can gain a reputation as morally and socially responsible business entities. This can result in stronger relationships between MSMEs and their customers, because consumers tend to be more trusting and loyal to businesses that are run with integrity and ethical awareness (Alrubaiee, 2012; Agag, 2019). This increase in customer trust not only increases customer retention, but also opens up opportunities to gain new customers through positive recommendations and testimonials (Hardyansah et al., 2023).

Furthermore, the application of sharia economic principles can also help improve the brand reputation of MSMEs. By promoting business practices that comply with sharia principles, MSMEs can differentiate themselves from competitors and build a strong and sustainable brand image. For example, MSMEs that produce halal or environmentally friendly products can gain a reputation as leaders in industries that care about the environment and meet the increasing needs of Muslim consumers. This strong brand reputation can be a valuable asset that increases the attractiveness of MSMEs in the market and supports their business growth in the long term (Bekele & Worku, 2008; Meiria et al., 2019).

Furthermore, the implementation of Sharia economic principles extends beyond enhancing market access, fostering customer trust, and building brand reputation; it also directly contributes to the competitiveness and overall growth of Micro, Small, and Medium Enterprises (MSMEs). Adhering to business practices aligned with Sharia principles enables MSMEs to cultivate sustainable competitive advantages, empowering them to navigate effectively through dynamic and intricate market landscapes (Hakeem, 2019). Moreover, by garnering customer trust, fostering support, and establishing a robust brand reputation, MSMEs establish a sturdy groundwork for sustained business expansion and prosperity (Hirvonen et al., 2019). This multifaceted approach not only enhances the economic viability of MSMEs but also fosters their resilience and longevity in the face of evolving market dynamics (Darmawan, 2022).

In conclusion, the impact of implementing sharia economic principles on the competitiveness of MSMEs is very significant and varied. From increasing access to new markets, to increasing customer trust, brand reputation, and overall business growth, sharia economic principles bring various benefits to MSMEs that implement them well. Therefore, it is important for MSMEs to pay attention to and integrate sharia principles into their business practices to achieve long-term success and sustainability.

Based on the previous description, in conducting this study, three important aspects related to the application of sharia economic principles to MSMEs have been highlighted. First, analysis of Sharia Economic principles relevant to MSMEs, which include the values of justice, sustainability and risk sharing, has become the main focus. The next step involves exploring the integration of these principles in the business practices of MSMEs with the aim of increasing their competitive advantage. Second, the study discusses the practical implementation of sharia economic principles in the daily operations of MSMEs, including financial management, financing, investment, and relations with stakeholders, with an emphasis on aspects that increase the efficiency and sustainability of their businesses. Third, analyse the impact of implementing sharia economic principles on the competitiveness of MSMEs, which includes increasing access to new markets, customer trust, brand reputation, and contribution to overall MSME business growth. By exploring these aspects, this study provides a more comprehensive insight into how sharia economic principles can be applied to increase the competitiveness and sustainability of MSMEs.

In implementing Sharia Economic principles in MSME business practices, values such as justice, sustainability and risk sharing are the main focus. Justice in Sharia Economics emphasizes equality in opportunity and resource allocation, as well as avoiding exploitation in economic transactions (Said & Elangkovan, 2014). The principle of sustainability highlights the importance of maintaining a balance between economic, social and environmental needs. According to Clemons and Hitt (2004), the risk sharing principle emphasizes the importance of sharing risks between all parties involved in a transaction, so that no one party bears the risk unilaterally.

The integration of Sharia Economic principles into MSME business practices can provide significant competitive advantages (Pahlevi, 2022). By applying the principles of fairness, MSMEs can build strong relationships with their customers and business partners, increase customer loyalty, and expand their business networks. By prioritizing sustainability, MSMEs can meet the demands of consumers who are increasingly environmentally and socially conscious, improve their brand image, and create long-term competitive advantages (Ernawati et al., 2022). By implementing the principle of risk sharing, MSMEs can reduce the risk burden they bear individually and increase their resilience to market fluctuations.

In the practical implementation of sharia economic principles in the daily operations of MSMEs, concrete steps can be taken. In financial management, MSMEs can avoid the practice of interest or usury in financing and financial management and look for alternative financing that is in accordance with sharia principles. In financing, they can consider sharia financing schemes such as Mudarabah or Murabaha. In investment, they can allocate their funds to investment instruments that comply with sharia principles, such as sharia shares or sharia bonds. In relationships with stakeholders, MSMEs can carry out business practices that are transparent, fair and sustainable.

The impact of implementing sharia economic principles on the competitiveness of MSMEs includes increasing access to new markets, customer trust, brand reputation, and contribution to overall MSME business growth. By implementing business practices that comply with sharia principles, MSMEs can create sustainable competitive advantages and strengthen their position in the market. Therefore, it is important for MSMEs to pay attention to and integrate sharia principles into their business practices to achieve long-term success and sustainability.

CONCLUSIONS

This study highlights three crucial aspects related to the application of sharia economic principles to MSMEs: analysis of values such as justice, sustainability and risk sharing that are relevant for MSMEs; practical implementation of sharia economic principles in financial management, financing, investment, and relations with stakeholders; as well as its impact on the competitiveness of MSMEs, including increasing access to new markets, customer trust and brand reputation. The integration of sharia economic principles in MSME business practices provides a competitive advantage by building strong relationships with customers and business partners, meeting the demands of increasingly environmentally conscious consumers, and reducing individual risk burdens. Practical implementation is carried out through concrete steps such as avoiding usury practices in finance, considering sharia financing schemes, allocating funds to sharia investment instruments, and implementing transparent and sustainable business practices. The impact is increased market access, customer trust and brand reputation, which strengthens MSMEs' position in the market and strengthens the long-term success and sustainability of their businesses. Thus, integration of sharia economic principles is the key for MSMEs to achieve sustainable success.

REFERENCES

- Agag, G. (2019). E-Commerce Ethics and its Impact on Buyer Repurchase Intentions and Loyalty: An Empirical Study of Small and Medium Egyptian Businesses. *Journal of Business Ethics*, 154, 389-410.
- Alrubaiee, L. (2012). Exploring the Relationship Between Ethical Sales Behavior, Relationship Quality, and Customer Loyalty. *International Journal of Marketing Studies*, 4(1), 7.
- Bekele, E. & Z. Worku. (2008). Factors that Affect the Long-Term Survival of Micro, Small and Medium Enterprises in Ethiopia. *South African Journal of Economics*, 76(3), 548-568.
- Biswas, A. (2014). Financing Constraints for MSME Sector. *International Journal of Interdisciplinary and Multidisciplinary Studies*, 1(5), 60-68.
- Clemons, E. K. & L. M. Hitt. (2004). Poaching and the Misappropriation of Information: Transaction Risks of Information Exchange. *Journal of Management Information Systems*, 21(2), 87-107.
- Darmawan, D. (2022). Environmental Accountability through Business Ethics, Responsibility, Morals and Legal Obligations, *Bulletin of Science, Technology and Society*, 1(2), 1-6.
- Darmawan, D., P. N. L. Sari, S. A. Jamil, & R. Mardikaningsih. (2023). Penerapan Manajemen Strategi: Kontribusi Orientasi Pasar Dan Orientasi Teknologi Terhadap Kinerja Bisnis UMKM, *Journal of Management and Economics Research*, 1(2), 64-70.
- Ernawati, E., R. Mardikaningsih, D. Darmawan, E.A. Sinambela. (2022). Pengembangan Keunggulan Kompetitif UMKM Melalui Strategi Orientasi Pasar Dan Inovasi Produk. *Jurnal Industri Kreatif dan Kewirausahaan*, 5 (2), 144-153.
- Hakeem, M. M. (2019). Innovative Solutions to Tap "Micro, Small and Medium Enterprises" (MSME) Market: A Way Forward for Islamic Banks. *Islamic Economic Studies*, 27(1), 38-52.
- Halizah, S. N. & D. Darmawan. (2023). Development Entrepreneurship Intention as an Effort to Improve the Level of the Consumer Household Economy, *Bulletin of Science, Technology and Society*, 2(1), 21-25.
- Hardyansah, R. (2023). Assessment of the Efficiency of Government Licensing Services in Supporting the Development of Micro and Small Enterprises. *Bulletin of Science, Technology and Society*, 2(2), 5-12.
- Hardyansah, R., Jahroni, D. Darmawan, S. Arifin, & D. S. Negara. (2023). Student Interest in Becoming Customers of Islamic Banks in Terms of Religiosity and Product Knowledge, *International Journal of Service Science, Management, Engineering, and Technology*, 4(1), 5-10.
- Hariani, M. (2022). Determination of a Marketing Strategy to Develop Shrimp Crackers MSMEs Using the Swot Method, *International Journal of Service Science, Management, Engineering, and Technology*, 1(3), 24-30.
- Hirvonen, S., T. Laukkanen, & J. Salo. (2016). Does Brand Orientation Help B2B Smes in Gaining Business Growth?. *Journal of Business & Industrial Marketing*, 31(4), 472-487.
- Hurley, C. O. (2018). MSME Competitiveness in Small Island Economies: A Comparative Systematic Review of the Literature from the Past 24 Years.

- Entrepreneurship & Regional Development, 30(9-10), 1027-1068.
- Kalkavan, H., H. Dinçer, & S. Yüksel. (2021). Analysis of Islamic Moral Principles for Sustainable Economic Development in Developing Society. *International Journal of Islamic and Middle Eastern Finance and Management*, 14(5), 982-999.
- Khasanah, H., S. Arum, & D. Darmawan. (2010). *Pengantar Manajemen Bisnis*, Spektrum Nusa Press, Jakarta.
- Lawhaishy, Z. B. & A. H. A. Othman. (2023). Introducing an Islamic Equity-Based Microfinance Models for Msme in the State of Libya. *Qualitative Research in Financial Markets*, 15(1), 1-28.
- Mardikaningsih, R., E. I. Azizah, N. N. Putri, M. N. Alfian, M. M. D. H. Rudiansyah. (2022). Business Survival: Competence of Micro, Small and Medium Enterprises. *Journal of Social Science Studies*, 2(1), 1-4.
- Masnawati, E., E. Retnowati, R. Mardikaningsih, D. Darmawan, & M. Munir. (2022). Entrepreneurial Mindset Building in Adolescents: Learning Strategies, Potential Identification, Business Initiation, and Social Media Empowerment, *International Journal of Service Science, Management, Engineering, and Technology*, 2(2), 42-47.
- Meiria, E., A. Hamid., & R. Aishah. (2019). SME'S Growth Pattern as a Success Business Indicator Through Sharia Economic in Reducing Poverty in Indonesia. *Archives of Business Research*, 7(1).
- Menne, F., B. Surya, M. Yusuf, S. Suriani, M. Ruslan, & I. Iskandar. (2022). Optimizing the Financial Performance of SMES Based on Sharia Economy: Perspective of Economic Business Sustainability and Open Innovation. *Journal of Open Innovation: Technology, Market, and Complexity*, 8(1), 18.
- Ortiz-de-Mandojana, N. & P. Bansal. (2016). The Long-Term Benefits of Organizational Resilience Through Sustainable Business Practices. *Strategic Management Journal*, 37(8), 1615-1631.
- Pahlevi, R. W. (2022). Implementation of Islamic Corporate Governance and Competitive Advantage in Sme: A Systematic Literature Review Approach. *Asian Management and Business Review*, 13-23.
- Putra, A.R. & D. Darmawan. (2022). Competitive Advantage of MSMEs in Terms of Technology Orientation and Entrepreneurship Competence, *International Journal of Service Science, Management, Engineering, and Technology*, 2(1), 15-20.
- Putra, A.R., S. Arifin, R. Mardikaningsih, & M. Hariani. (2016). Peran Karakteristik Kewirausahaan Dan Inovasi Terhadap Kinerja UMKM Di Kota Sidoarjo, *Jurnal Ekonomi dan Bisnis*, 6(2), 29-34.
- Said, M. M. & K. Elangkovan. (2014). Prosperity and Social Justice Consequences of Applying Ethical Norms of Islamic Finance: Literature Review. *Journal of Economics and Sustainable Development*, 5(2), 99-107.
- Saratian, E. T. P., H. Arief, Y. Ramli, D. Permana, & M. Soelton. (2022). Sharia Financial Inclusion as the Catalyst for the Sustainability of the Indonesian Msme. In *Iccd*, 4(1), 237-243.
- Sinambela, E. A. D. Nuralasari, D. Darmawan, & R. Mardikaningsih. (2021). The Role of Business Capital, Level of Education, and Technology in Increasing Business Income, *Studi Ilmu Sosial Indonesia*, 1(1), 77-92.
- Sono, M. G., E. Sudarmanto., D. Palupiningtyas., & E. Sugianto. (2023). The Effect of Sharia Financing Availability on Economic Growth of MSMEs in Sukabumi. *West Science Interdisciplinary Studies*, 1(11), 1156-1164.