



Analysis Of Sharia Financial Aspects in Baitul Maal Wa Tamwil During Covid-19 Pandemic

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Abstract

This study aims to examine the impact of the Covid-19 pandemic on the financial aspects of BMTs or Baitul Maal wat Tamwil (sharia cooperatives) in Tasikmalaya, as well as finding solutions deemed appropriate according to respondents' agreement. The method used is the Analytic Network Process (ANP). The results of the study show that there are three elements in the financial aspects affected by the pandemic. The first is liquidity. The pandemic caused a high number of problematic financings; hence the solution is limiting financing approval. The second is profitability. To boost the already-low availability of funds, a BMTs should sell unproductive assets. Lastly is the third-party funding. The drop in creditors' level of confidence must be solve by fostering public trust. The implication of this study will improve the financial condition of BMT, so it can rise from the downturn due to the pandemic.

Keywords: ANP; BMT; Financial; Islamic Microfinance.

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1. Introduction

The Corona virus epidemic has hit the world for more than two years, especially Indonesia. However, active cases have relatively decreased compared to previous years. According to data released on the official website, as of July 7, 2022, active cases in Indonesia increased by 998 people with an increase of 6 deaths.

Tasikmalaya is one of the cities in West Java that has been affected by the coronavirus pandemic 19. According to (Yusuf, 2022), the Acting Mayor of Tasikmalaya, the Covid-19 pandemic also had an effect on cooperative businesses. As a result of the pandemic, the circulation of funds in cooperatives has been risked. Tasikmalaya's reputation as a City of Cooperatives in Indonesia might only be left a history, as only 301 of 625 cooperatives are still active. Even more tragic, out of 301 units, only 187 units have a certificate of cooperative identification number. This condition is exacerbated by the number of healthy cooperatives. Only 8 percent of active cooperatives, or around 24 units, are considered financially stable.

The following below is the latest data on sharia cooperatives in the City and Regency of Tasikmalaya:

Table 1. KBMT in Tasikmalaya City and Regency

No.	Tasikmalaya City	Tasikmalaya Regency
1.	BMT Al-Ittihad	KBMT Al-Barokah
2.	KBMT Wira Mandiri	KBMT Al-Istiqomah
3.	KBMT Al-Muawanah	KBMT Al-Mubarakah
4.	As-Shidiq	KBMT An-Nur
5.	KJKS BMT Al-Hidayah	KBMT Ar-Rahmah
6.	KBMT Al-Bina	KBMT As-Sa`adah
7.	KJKS Tunas Manggala	KBMT At-Ta`awun
8.	KJKS Hikmah	KBMT Baitul Amanah
9.	KJKS BMT Khonsa	KBMT Dana Maslahat
10.	Syariah Mumtaz	KBMT Nurul Iman
11.	Mitra Insan Mandiri	KBMT Singaparna
12.	Sahabat Kita Semua	KBMT Wahdatul Ummah
13.		KBMT Wali Amanah

Source: Cooperatives, SMEs and Trade Agency website, Tasikmalaya regency.

A preliminary study with one of the leaders of the sharia cooperative in Tasikmalaya proved that the biggest impact from the pandemic felt in financial aspect. The financial condition of cooperatives is disrupted because the community's economy is declining, especially people who have collaborated with cooperatives both in terms of funding and financing. Many members of sharia cooperatives are unable to pay their obligations which can trigger an increase in the level of congestion. This will certainly disrupt the operational sustainability of cooperatives, such as non-current liquidity, and can even threaten the future of sharia cooperatives ([Suhendar, A. 2022](#)).

Fund management theory states that the level of performance, soundness and quality of Islamic banks or Islamic financial institutions can be seen from important factors that can affect both the sustainability and success of both the short and long terms. Some of these factors include capital structure, liquidity, efficiency, profitability and productive assets ([Muhamad, 2014](#)).

An interview with accounting academics named ([Irman Firmansyah, 2022](#)) revealed that the financial impact is caused by Covid-19 pandemic is imminent, and the best solution must be discovered immediately so that it can be promptly addressed by the authorities. Among the impacts are a decrease in liquidity, an increase in the ratio of Non-Performing Financing, hampered cash flow, and a drop in financial performance.

There are several previous studies that explain the impact of the Covid-19 pandemic on the BMT Sharia Financial Services Cooperative on the financial aspect. ([Nasrulloh et al. 2022](#)), explained in his research that Covid-19 pandemic has put the financial aspect of Baitul Maal Wat Tamwil at risk. ([Wahyudi & Pawestri, 2021](#)), the Covid-19 pandemic has had an impact on the decline in the financial performance of Islamic microfinance institutions.

([Kasmianti, 2020](#)) research results reveal that financial performance, especially liquidity, experienced problems during the pandemic, while cash conditions were considered more liquid before the pandemic.

The weakening of the MSME sector and other industries also affected the acquisition of third party deposits and financing at Islamic banks at the start of the spread of Covid 19 ([Ningsih & Mahfudz, 2020](#)). ([Triarningsih, 2021](#)) wrote that the pandemic has caused income from financing distribution to decrease. Liquidity in financial institutions, especially income streams at BMT, has

decreased quite a lot. A study by ([Abdillah, 2021](#)) on the financial reports of KSPPS BMT Amanah Indonesia discovered that the institution experience challenges in achieving efficient financing, revenue and acquiring operating profit.

The impact of the pandemic, an increase in the risk of payment instalments in KSPPS (Sharia Financing Savings and Loan Cooperative) BMT BUS (Bina Ummat Sejahtera) due to a decrease in the performance and capacity of customer members in fulfilling financing instalment obligations ([Zuhrotul jannah, 2021](#)). The pandemic has impacted the decline in the financial performance of MFIs (Islamic Microfinance Institutions) ([Wahyudi & Pawestri, 2021](#)).

There is also previous research on strategies that the BMTs (sharia cooperatives) and Islamic Financial Services must do in dealing with a pandemic. Ghofur et al. (2021) explained that the strategy used by LKS to deal with problematic financing during the Covid-19 pandemic was to provide concessions such as reducing the number of installment payments. Human resources at LKMS also must have digital 4.0-based HR qualifications which include aspects of attitude, knowledge and skills in response to the changing means of communication during pandemic according to a study by ([Tripalupi, 2022](#)).

Research conducted by ([Adam, Afani; Ardiansyah, 2022](#)), ([Rofiqah et al., 2022](#)), ([Ghofur et al. 2021](#)), ([Dinda Kartika & Oktafia, 2021](#)), the strategy carried out to manage problematic financing during the pandemic is to visit customers and maintain a relationship directly with the intention of finding solutions by making financing restructuring by providing toleration in the form of restructuring or grace periods, and the last solution is the removal of customer books.

Research by ([Fauzi et al. 2020](#)) concluded that monitoring liquidity from deposits, Landing, or financing control are efforts made by BMT to survive the pandemic. The impacts of pandemic on the finances faced by sharia microfinance institutions such as the Baitul Maal Wat Tamwil cooperatives (KJKS BMT), especially in Tasikmalaya region, both in the city and the regency, need to be explored deeper.

Based on the above problems, the problem formulation in this study is what impact is felt on the financial aspects of BMT KJKS (Sharia Financial Services Cooperative) due to the pandemic and how to solve it . This study aims to discover best solutions based on the agreement of experts who are also the respondents in the research in hope of gradually improving the financial condition of KJKS BMT.

2. Literature Review

Islamic Financial Services Cooperatives (KJKS) are cooperatives whose business activities are engaged in financing, investment and savings with a profit sharing as part of its activities (Regulation of the State Minister for Cooperatives and SMEs, 2004) ([Srisusilawati, P., et al, 2021](#)).

KJKS Baitul Maal Wa Tamwil (BMT) is an integrated independent business center whose activities develop productive businesses and invest in improving the quality of the economic business of small, lower and medium entrepreneurs by encouraging saving and financing their business ([Ridwan, 2013](#)) ([Jayengsari, R., & Husaeni, U. A, 2021](#)).

KJKS BMT, has several functions including ([Muhammad Ridwan, 2004](#)): 1) becoming collector and distributor of funds; 2) being creator and provider of liquidity; 3) a source of income; 4) an information provider; 5) an Islamic microfinance institution that can provide financing for small, micro, medium enterprises.

The roles of Baitul Mal Wat Tamwil are: 1) Identify, mobilize, encourage and develop the economic potential of members, muamalat groups and their working areas; 2) Improving the quality of human resources (HR) members to become more professional and Islamic; 3) Raising and mobilizing community potential in order to improve the welfare of members; 4) Becoming a financial intermediary.

The risk management of the Islamic Financial Services Cooperative as part of Islamic Financial Service Unit dictates five levels of risk consisting of (Buchori, 2019): 1) Liquidity risk, which is influenced by two factors, namely: external factors such as characteristics of savers, conditions economic and monetary, competition between financial institutions; and, internal factors such as liquidity risk management, liquidity management, liquidity planning, liquidity management strategy; 2) Financing Risk, hence why a careful financing analysis with prudence is required; 3) Operational Risk: establishing reserves for uncollectible receivables; 4) Legal Risk, for when the institution is involved in legal issues, the BASYARNAS (National Sharia Arbitration Board) or the local Religious Court will handle the resolvment; 5) Risk Management and Management (Aspiranti, et al 2021).

3. Methodology

The study is descriptive in nature and carried out by blended method approach (qualitative and quantitative). The researchers managed primary data from representatives of BMT Sharia Financial Services Cooperative Managers in Tasikmalaya City and Regency, Academics, Association of Sharia Supervisory Boards, and BMT practitioners. Secondary data comes from reports/research results related to the BMT Sharia Financial Services Cooperative and analysis of the best solutions. Data collection techniques using observation, interviews (qualitative) and questionnaires (quantitative).

Data Analysis

This research includes qualitative-quantitative research using the Analytic Network Process (ANP) method, to find the most dominant problems in the financial aspect in the BMT Sharia Microfinance Services Cooperative (KJKS BMT) due to the Covid-19 pandemic. Apart from that, this study is designed to find the best solution so that KJKS BMT can run well again. Primary data obtained from in-depth interviews with experts is used, collaborated with processed data from questionnaire to find out the most dominant answer.

Population and Sampling

The respondents in this study consisted of seven people spread across the City and Regency of Tasikmalaya, with the consideration that they were competent to represent the entire population. The list of respondents as following:

Table 2. Respondents

No.	Names
1.	Academician and Researcher
2.	Sharia Supervisory Board
3.	BMT Sahabat
4.	BMT. Al-Amanah
5.	PUSKOPSYAH
6.	BMT. Al-Hidayah
7.	BMT. Al-Ittihad

ANP analysis does not count the number of samples/respondents as a benchmark for validity. The ANP's respondent validity only requires that the respondents are people who are experts in their fields.

The questions in the ANP questionnaire are in the form of pairwise comparisons between elements in the cluster to find out which of the two has the greater influence and how much the difference is. The 1-9 numerical scale used is a translation of the verbal assessment.

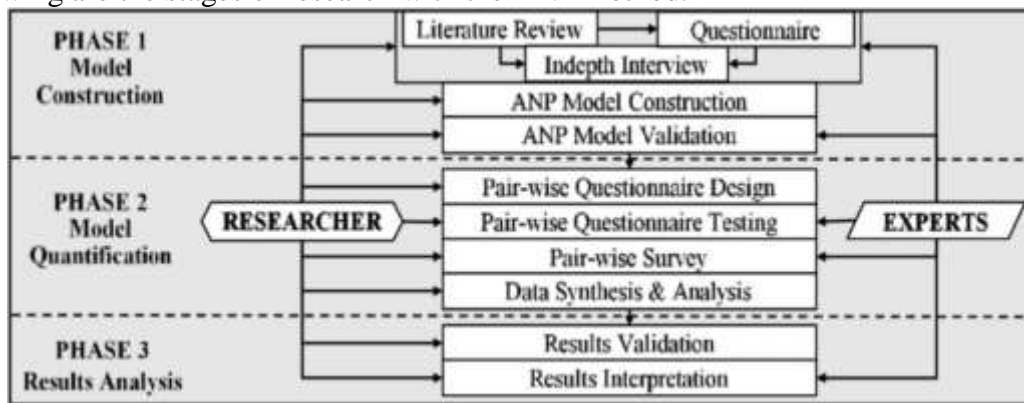
Table 3. Comparison of Verbal and Numeric Scales

Definition	Intensity of Importance
Equal Importance	1
Weak	2
Moderate importance	3
Moderate plus	4
Strong importance	5
Strong Plus	6
Very strong or demonstrated importance	7
Very, very strong	8
Extreme importance	9

Source: Saaty (2006)

Research Stages

The following are the stages of research with the ANP method:



Source: [Ascarya & Yumanita \(2011\)](#)

Figure 1 Research Stages

Data Analysis Technique

The first is Geometric Means. To find out the results of the individual assessments of the respondents and determine the results of opinions in one group, an assessment was carried out by calculating the geometric mean. Questions in the form of pairwise comparison from respondents will be combined to form a consensus. The geometric mean is a type of average calculation that shows a certain tendency or value which has the following formula ([Ascarya, 2011](#)):

$$(\prod_{i=1}^n a_i)^{1/n} = \sqrt[n]{a_1 a_2 \dots a_n} \quad (1)$$

Second, Rater Agreement. Rater agreement is a measure that shows the level of suitability (approval) of respondents (R1-Rn) on a problem in one cluster. The tool used to measure the rater agreement is Kendall's Coefficient of Concordance (W; $0 < W \leq 1$). W=1 indicates a perfect fit ([Ascarya, 2011](#)).

To calculate Kendall's (W), the first is to give a ranking to each answer and then add them up.

$$R_i = \sum_j^m = 1r_{i,j} \quad (2)$$

The average value of the total ranking is:

$$R = \frac{1}{2}m(n + 1) \quad (3)$$

The sum of the squared deviations (S), is calculated by the formula:

$$S = \sum_i^n 1(R_i - \bar{R})^2 \quad (4)$$

So Kendall's W is obtained, namely:

$$W = \frac{12S}{m^2(n^3-n)} \quad (5)$$

If the W test value is 1 ($W = 1$), it can be concluded that the assessment or opinion of the respondents is a perfect fit. Meanwhile, when the W value is 0 or closer to 0, it indicates a discrepancy between respondents' answers or varied answers ([Ascarya, 2011](#)).

4. Results And Discussion

A decomposition through in-depth interviews in conducted after carrying a field research regarding the settlement of BMT problems due to the co-19 pandemic in Tasikmalaya. Based on the results of the study and identification process through in-depth interviews, a statistical consensus from the respondents (academics, practitioners, associations which were divided into two parts), identify impacts and solutions that occurred at KJKS BMT in Tasikmalaya after the Covid-19 Pandemic hit:

Impact on Liquidity

Several impacts on liquidity comprises challenges such as the increase of non-performing finance; government policy on social restrictions (PPKM); limitations of BMT human resources in channeling funds/financing; low awareness of members paying mandatory, principal, voluntary savings/ low member loyalty; operational costs increase.

Impact on Profitability

There are three impacts disturbing BMTs profitability, including: a low liquidity of BMT; the low availability of funds/cash resulted in a reduced balance of savings >50%, low disbursement of funds due to restrictions imposed on fund disbursement.

Impact on Third Party Fund

Some of the impacts on third party funds are low investor confidence; decrease in people's income; a drop in creditors' trust towards the institution (individuals and banks).

Once the impacts are indentified, the next step is to find a solution to resolve them. The following are solutions for the financial aspects of BMTs:

A Solution on Liquidy

Among the solutions for liquidity problems are capital assistance from the government (3rd party) for BMTs; education to members; optimizing the role and function of the BMT association (example: Puskopsyah); limiting financing only to members who are active and have a positive track record; and making operational cost more efficient.

A Solution on Profitability

There are six profitability solutions recommended, including: selling unproductive assets for those who own assets (a short term solution); reducing financing margin discount for certain members (old and current members); restructuring financing transactions that is still on progress; setting up a

reserve to purchase assets; simplifying financing application procedures; imposing sanctions for members who default.

A Solution to Third Party Fund Problem

Third party funding solutions, including: education for the general public/investors (promoting savings); BMTs HR personnels capacity building; increasing cooperation with banking parties (Executing/channeling); educating and motivating members (including monitoring and hospitality), fostering public trust; and, updating targets and SOP according to real conditions.

The ANP network model summarizes the impacts of Covid-19 pandemic on the financial aspects of BMTs and its solutions in the following figure:

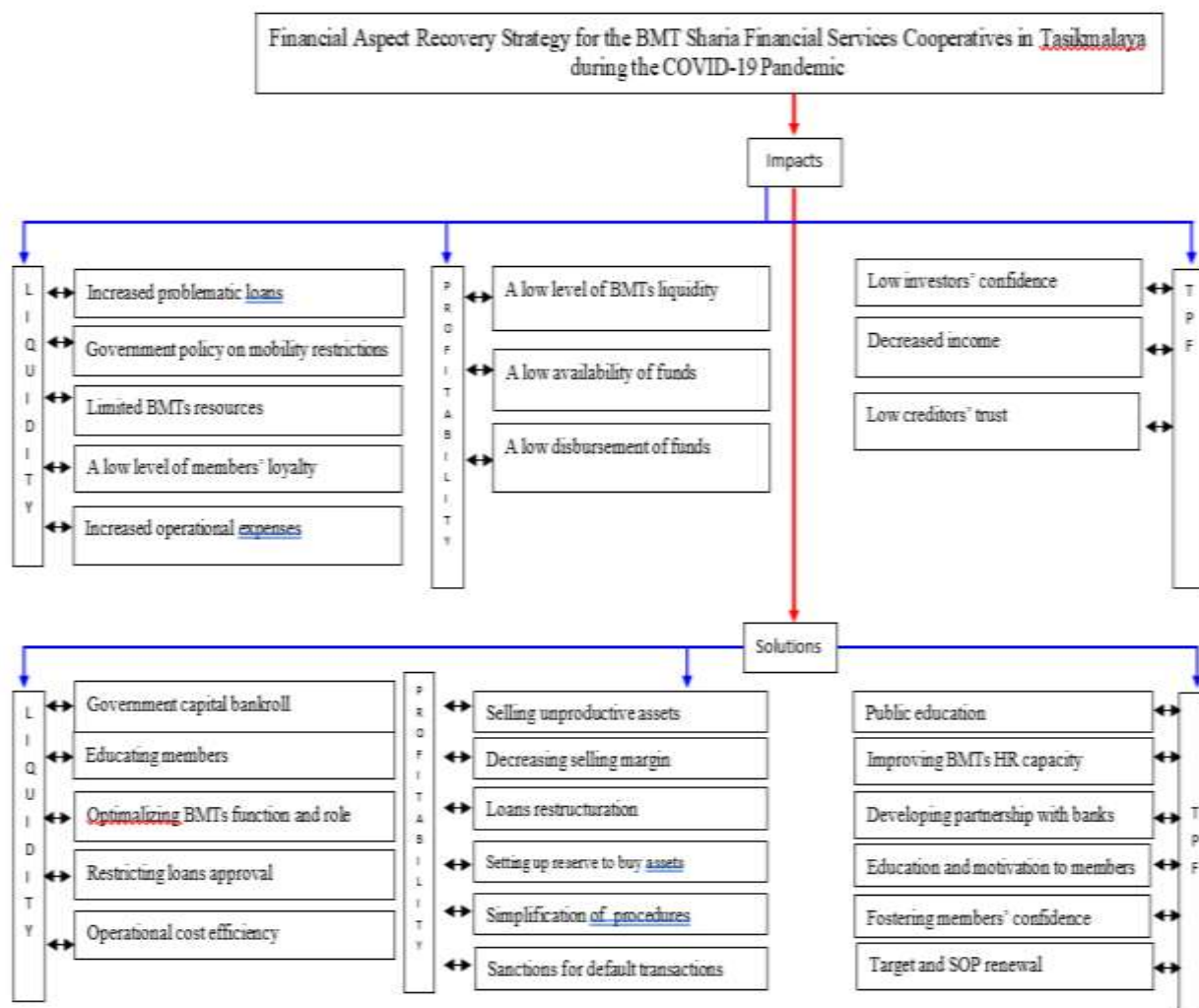


Figure 2. ANP Network Model

Based on the results of questionnaires and analysis using super decision software, on the basis of expert consensus, researchers discovered the impact on the aspects of liquidity, profitability, Third Party Funds in sequence.

Impact on Liquidity

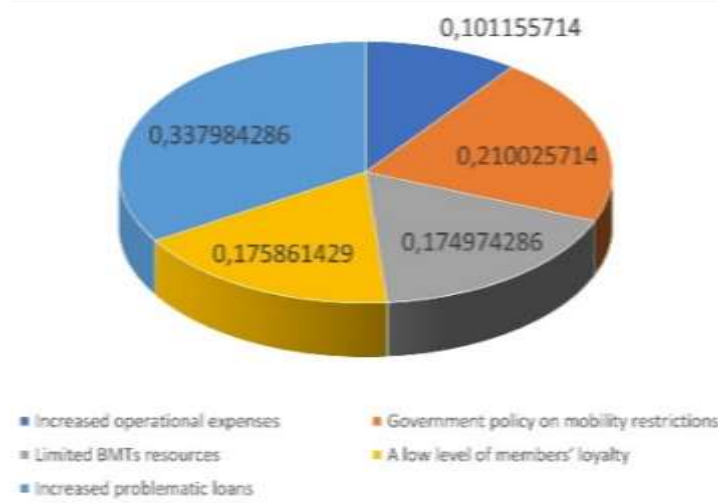


Figure 3. Impact on Liquidity

The chart above illustrates that the financing problems made the greatest average value on liquidity impact. The second greatest is government policy on mobility restrictions. The rater agreement value is $W=0.467768258$ or 46.78%, which means that it shows considerable agreement among respondents. This study corroborates the results of previous research conducted by (Kasmiati, 2020).

The global economic conditions that has not fully recovered means that the people’s economic capability has yet to improve. This causes BMT members who have financing obligations experience difficulties in returning money they have received. This condition decreases the quality of financing or increasing the level of non-performing financing. High Non-Performing Finance (NPF) means financial institutions will experience liquidity problems, such as the inability of BMTs to fulfill withdrawals from their members.

Government policy on social restrictions is also one of the triggers for the impact of BMT liquidity. Society’s economic activities cannot run optimally due to social distancing rules. This policy clearly restrict interactions among business actors, hence the community's income is disrupted. This is very much felt by small and micro business.

Impact on Profitability

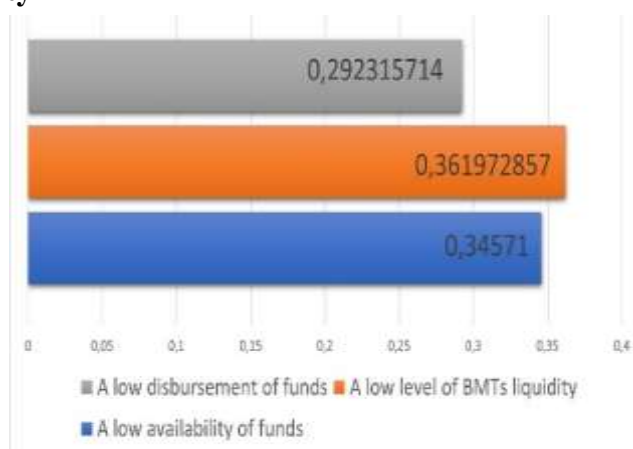


Figure 4. Impact on Profitability

Figure 4 illustrates the impact on profitability. Based on the average value, the biggest impact factor is BMTs' low liquidity. The second is the low availability of funds. The rater agreement value is $W = 0.066327$ or 6.6%, which means a low agreement among respondents. This research supports previous research conducted by ([Wahyudi & Pawestri, 2021](#)), ([Trianingsih, 2021](#)), ([Abdillah, 2021](#)), which concluded that the Covid-19 pandemic had an impact on the declining financial performance in Islamic microfinance institutions.

Profitability is ultimately one of the main goals of financial institutions. Profitability is imminent in terms of their operational survival. Low liquidity and limited funds will hinder it from carrying out one of its functions as an intermediary institution: channeling funds. Thus, reduces the opportunity for BMT to gain profits from these financing activities.

Impact on Third Party Fund

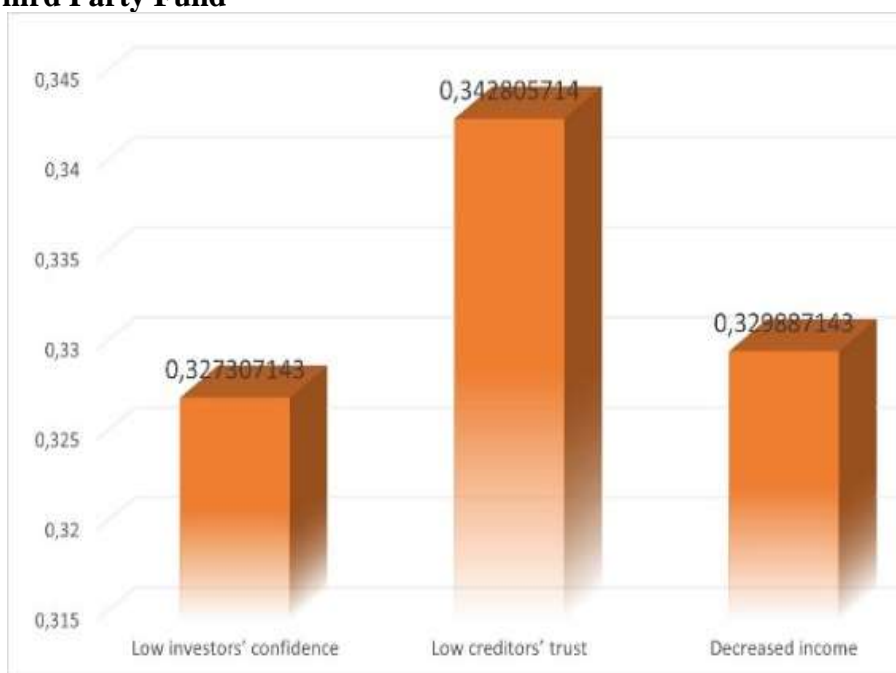


Figure 5. Impact on Third Party Fund

Figure 5 illustrates the impact on third party funds. Based on the average value, the biggest impact factor is creditors' low confidence. The second is the decline in people's income. The rater agreement value is $W = 0.015306122$ or 1.5%, meaning that it shows low agreement among respondents. The results of this study strengthen previous research conducted by ([Ningsih & Mahfudz, 2020](#)), dan ([Trianingsih, 2021](#)).

The main capital of financial institutions is trust. Building community trust in the institution so they are willing to become a member of the BMT is certainly not easy. There are many things that must be done so that people want to deposit their funds in BMT, both in the form of savings and deposits. A professional financial management ensures trust of the fund's safety and make it profitable.

Turbulenced economic conditions due to the Covid-19 pandemic have caused a decline in business and people's income. As a result, the community's ability to make ends meet is not optimal, let alone setting up savings. Decreasing people's income has diminished the ability of BMTs to collect funds from the community. Even though Third Party Funds (DPK) are one of the "cheapest" sources of capital for financial institutions. The money collected can be channeled back to loans.

Solutions to Liquidity

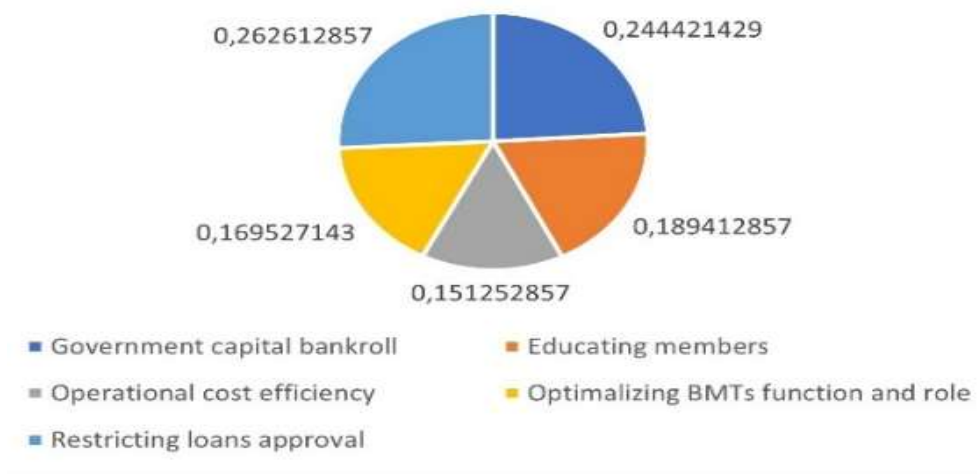


Figure 6. A Solution to Liquidity

Figure 6 reveals that, based on the average value, the respondents think that the most probable solution to improve liquidity is financing restrictions. The second solution is receiving capital assistance from the government. The rater agreement value is $W = 0.204082$ or 20.41%, indicating sufficient agreement among respondents. The results of research by (Rofiqah et al., 2022), (Fauzi et al., 2020) show the same results that the factor of limiting or controlling financing by applying the prudential principle can be a solution for improving and monitoring liquidity.

The quality of a financing portofolio will guaranteed when it is done in precaution. Amidst unstable economic situation, BMTs have to be more vigilant when it comes to prioritizing consumptive and productive loans. To minimize the potential catastrophe caused by liquidity disruption, BMTs should only approve loans to loyal members who have a good record in savings and loans.

Apart from that, requesting government funding assistance might be an alternative, in hope that this assistance will support the survival of BMTs as intermediary institutions.

Solutions to Profitability

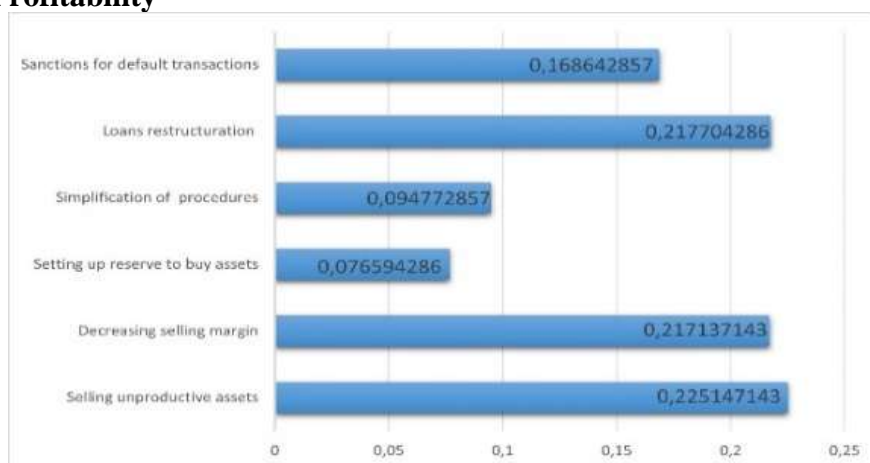


Figure 7. Solutions to Profitability

Figure 7 reveals that based on the average value, the most possible solution is to sell unproductive assets owned by BMT. The alternative is the restructuring of defaulted loans that still has the potential to be resolved. The rater agreement value is $W = 0.437366$ or 43.74%, meaning that it shows a fairly high agreement among. The results of this study support previous

research of (Ghofur et al. 2021), (Tripalupi, 2022), (Adam, Afani; Ardiansyah, 2022), (Rofiqah et al. 2022), (Dinda Kartika & Oktafia, 2021), stipulating that one of the best strategies for Islamic financial institutions dealing with pandemic is to provide concessions such as reducing the number of installment payments.

Asset ownership can be one of the foundational strength for BMTs. These assets can be sold to meet institutional needs, increasing fund availability and hence elevating the chance to gain profit. Apart from that, restructuring defaulted loans can be granted for members who are still capable to payback their credits. This strategy entails reducing interest or refinancing loans. By doing so, BMTs continues to carry out its role in order to improve the welfare of members.

Solutions to Third Party Fund (TPF)

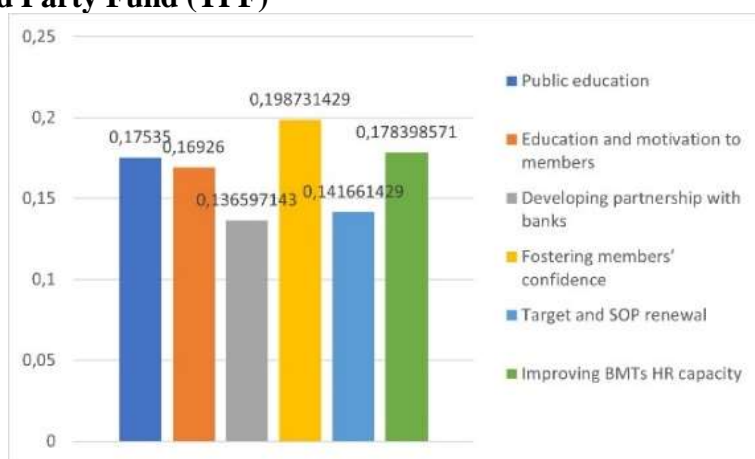


Figure 8. Solutions to Third Party Fund

Figure 8 reveals that based on the average value, it turns out that the most probable solution is to foster public trust. The alternative is enriching the capacity of BMT human resources. The rater agreement value is $W = 0.083382$ or 8.3%, meaning that it shows low agreement among respondents. The results of this study are in line with previous research carried out by (Tripalupi, 2022), which found that during a pandemic, Islamic Microfinance Institutions must possess good HR qualifications, even digital technology understanding, demonstrating knowledgeable attitude, insight and skills.

The pandemic has made many sharia microfinance institutions unable to survive. BMTs were unable to return deposited funds, losing public trust in the process. The professionalism of BMT institutions must be reinstated so that the community wants to partner with them again. Improving the quality of Human Resources (HR) might be the answer. The success of an organization is inseparable from the superior quality of human resources involved in it. Placing the right personnel with qualified capabilities in the right position will support the success of the institution in achieving its planned goals.

5. Conclusion

The study discovered that the impacts of the Covid-19 pandemic on the finances of Baitul Maal Wa Tamwil in Tasikmalaya are visible in three important aspects: liquidity, profitability and Third Party Funds. The most affected aspect in liquidity is the high number of defaulted loans. In the aspect of profitability, the low availability of funds is at risk the most. Lastly, in the aspect of Third Party Funds, the low creditors' confidence in the institution is the most problematic. The primary solutions or strategies for solving financial problems at BMTs based on respondents' approval are as follows: 1) Liquidity can be ensured by limiting loans approval; 2) Profitability can be improved by selling unproductive assets; 3) Third Party Funds can be gained back by fostering public trust. The findings

of this study, if applied by the KJKS BMT institution, it is hoped that it will improve the institution's financial condition after experiencing a downturn due to the pandemic.

Suggestions and recommendations by the author are : 1) regulator : to maintain the existence of BMTs through well-regulated government policies; 2) practitioners : mold a strong commitment from BMT managers by strengthening Human Resources; 3) academics: to find out the factors that determine of BMT finances in an unusual condition.

The limitation of this research is that the area of interest is only one city and regency. A recommendation for further research is to expand the research area, so that the next study result will be more comprehensive.

Author contribution statement

Baitul Maal Wa Tamwil (BMTs) has an important role for the sustainability of MSMEs. The author's contribution is to provide information about the importance of maintaining the financial aspects of BMT, so that its role will be maximized to support the Indonesian economy.

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