

ANALYSIS OF BAITUL MAAL WAT TAMWIL PROBLEMS DUE TO THE COVID-19 PANDEMIC IN TASIKMALAYA

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Abstract

This study aims to determine the most dominant impact of the COVID-19 on *Baitul Maal wat Tamwil (BMT)* and to find the right solution to the problems faced by BMT in Tasikmalaya. The method used in this research is descriptive mixed method (qualitative and quantitative) using Analytic Network Process (ANP). The results show that the impact of the pandemic on BMT finances is an increase the NPF ratio, and the solution to overcome this financial impact is the institutions should be more selective in terms of financing management, collateral, surveys, and financing risk. Impact on personnel or employees is the decrease in employee productivity, the solution is providing rewards to increase productivity, while the external impact affects the business stability of MSMEs who are the member of BMT, starting to get bottlenecks and went out of their business, and the solution is to provide business education to businessman.

Keywords: BMT; NPF; Productivity

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I. Introduction

The pandemic caused by the corona virus outbreak, also known as Covid-19 has hit Indonesia and even the world more than a year. Tasikmalaya itself is one of the areas affected by the Corona virus disease. Based on data released by the Ministry of Communication and Informatics (*Kominfo*) of Tasikmalaya, confirmed data as of Tuesday, May 4, 2021, there were 6213 cases. (Ministry of Cooperatives and Information Technology of Tasikmalaya: 2021) This pandemic

condition has weakened aspects of life, including social and economic aspects.

The Covid-19 pandemic has not only crippled the health sector, but almost crippled the economy and it also give impact to the various sectors, not only Indonesia but throughout the world that are affected by the Covid-19 pandemic.

(Indrawati, M., Utari, W., Prasetyo, I., Rusdiyanto, R., & Kalbuana, N.,2021) said that the COVID-19 pandemic had an impact on economic activity globally, causing a deep slump and many falling

into the brink of economic recession. Throughout 2020, according to Indrawati (2019), Indonesia's economic growth fell - 2.07% percent.

The community's economy from various sectors including MSMEs (Micro, Small and Medium Enterprises) which dominate the national economy in Indonesia. Many business actors in the MSMEs sector have felt the severe impact of this pandemic, resulting in many MSMEs unable to carry out normal business activities.

The central and regional governments issue the policies to restore the national economy. In Tasikmalaya the local government through the department of Cooperatives, MSMEs, Industry and Trade provided productive assistance to 1,000 MSMEs Tasikmalaya, in order to revive the enthusiasm of the MSMEs economy during the pandemic. The assistance is in the form of digital marketing training and productive assistance (Head of Cooperatives, MSMEs Industry and Trade, Tasikmalaya City, 2020).

Many sectors were affected, including *Baitul Maal wat Tamwil*. According to Aldi, et al (2019) in [\(Solihin, 2020\)](#) of the 326 BMTs who are members of the Venture Capital BMT (PBMT) experienced distribution problems and

liquidity problems due to the Covid-19 outbreak, hampering the activities of micro business actors, and impacting BMT businesses.

Conceptually it has two function, *Baitul Maal* receives deposited funds zakat, infaq and alms, while *Baitul Tamwil* carries out financing activities for productive business development and investment to improve the economic quality of MSMEs.

In Tasikmalaya there are several BMT institutions, shown in the table below:

Table 1.1. BMT Data for Tasikmalaya City and Tasikmalaya Regency

No	Tasikmalaya City	Tasikmalaya Regency
1	BMT Al-Ittihad	BMT Al-Idrisiyyah
2	KBMT Wira Mandiri	KBMT Al-Barokah
3	KBMT Al-Muawanah	KBMT al-Istiqomah
4	As-shidiq	KBMT Al-Mubarakah
5	KJKS BMT Al-Hidayah	KBMT An-Nur
6	KBMT Al-Bina	KBMT Ar Rahmah
7	KJKS Tunas Manggala	KBMT As Sa'adah
8	KJKS Wisdom	KBMT AT Ta'awun
9	KJKS BMT Khonsa	KBMT Baitul Amanah
10	Mumtaz Sharia	KBMT Maslahat Fund
11	Mitra Insan Mandiri	KBMT Nurul Iman
12	Sahabat Kita Semua	KBMT Singaparna
		KBMT Wahdatul Ummah
		KBMT Wali Amanah

Source: Website the Department of Cooperatives, MSMEs, Perindag, Tasikmalaya City and Tasikmalaya Regency Cooperative Information System Website

Based on the preliminary study that has been carried out, the results of an interview with one of the *BMT* leaders in Tasikmalaya, briefly stated that *BMT* felt the impact due to the pandemic condition, so that *BMT* operations were disrupted. This condition is caused by the weakening of the community's economy, especially the MSMEs sector, which has an impact on *BMT* (Anwar, M. A., & Graham, M, 2021).

In addition to *BMT* practitioners, interviews were conducted with Firmansyah as an academic also a researcher in the field of Islamic accounting, he said that from a financial point of view *BMT* was experiencing a

slump due to the economic downturn experienced by MSMEs, especially MSMEs that had become partners of *BMT*, so that *BMT* operations were disrupted.

(Solihin, 2020) in his research stated that Covid-19 had a very big impact on *BMT*. As a financial intermediary institution for MSMEs, the risks faced by microfinance institutions during the COVID-19 pandemic include, first, the risk of financing which has an impact on increasing non-performing financing, the potential for moral hazard not to pay installments of financing and the declining ability of Islamic Micro finance Institutions in generating financing income due to payment delays and financing

restructuring. Second, liquidity risk is a decrease in Islamic Microfinance Institutions (MFIs) income which results in a decrease in profit sharing to third parties so that there is the potential for a shift to more profitable investment instruments.

The third is the operational risk of *BMT* which causes *BMT* to not be able to provide optimal services due to activity restrictions, potential impact on Islamic Microfinance Institutions employees and management and the occurrence of fraud due to changes in the work system that take place quickly and dynamically, which causes the mechanism that is prepared to be incomplete and adequate.

The impact of Covid-19 on *BMT* business activities is also supported by several previous studies, ([Hidayanti Research, et al, 2021](#)), *BMT* Hubbul Wathon faced financing problems of 5% of non-performing financing before the pandemic. ([Rony, 2021](#)), Covid-19 has caused KPPS-BMT Amanah Indonesia to face an impact on decreasing financing achievement, revenue achievement and operating profit achievement. In addition to institutions, the psychology of MSMEs actors has also been affected by COVID-19, experiencing losses, also the percentage of productivity decline on a national scale.

Within the framework of the Islamic economic system, one of the goals of *BMT* is to develop productive businesses and at the same time provide guidance and consultation for members in their field of business ([Ridwan, 2013](#)).

BMT has a very close relationship with the MSMEs sector. As the front line, *BMT* provides services to MSMEs in terms of capital, because MSMEs are considered unbankable when applying for financing to large financial institutions such as Islamic banks. That means, when MSMEs experience economic problems due to the pandemic, it will automatically have an impact on *BMT*.

The problems experienced by *BMT* if they look at what respondents say are very complex and have a significant impact on the economy. If *BMT* as the main partner of MSMEs experiences problems, it is very likely that its role in supporting the national economy through cooperation with *BMT* will also be disrupted.

Methodology

This research using qualitative-quantitative through the Analytic Network Process (ANP) method. The purpose of this study is to find the most dominant problems that have been impacted by the Covid-19 pandemic on *BMT*, and to find the best solution so that *BMT* can run

normally in the City and District of Tasikmalaya, West Java, Indonesia. With this method, the data used is primary data obtained from the results of interviews (in-depth interviews) with experts regarding the problems being studied, followed by filling out questionnaires to assess the most dominant answers. The selection of respondents in this study was carried out by considering the respondents' understanding of the problems being studied, namely regarding BMT in the City and Tasikmalaya Regency. The number of respondents in this study consisted of seven people, with the consideration that they were quite competent in representing the entire population. In the ANP analysis the number of samples/respondents is not used as a benchmark for validity. The requirement for valid respondents in the ANP is that they are people who are experts in their fields.

Therefore, the respondents selected in this survey are experts/researchers, academics, regulators, practitioners/professionals, who know the state of the economy, especially BMT in the City and District of Tasikmalaya. 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 (more dominant) and how much the difference is seen from one side. The numerical scale of 1-9 used is a translation of the verbal assessment.

Filling out the questionnaire by the respondent must be accompanied by a researcher to maintain the consistency of the answers given. In general, the number of questions on the ANP questionnaire is very large. So that non-technical factors can cause a high level of inconsistency.

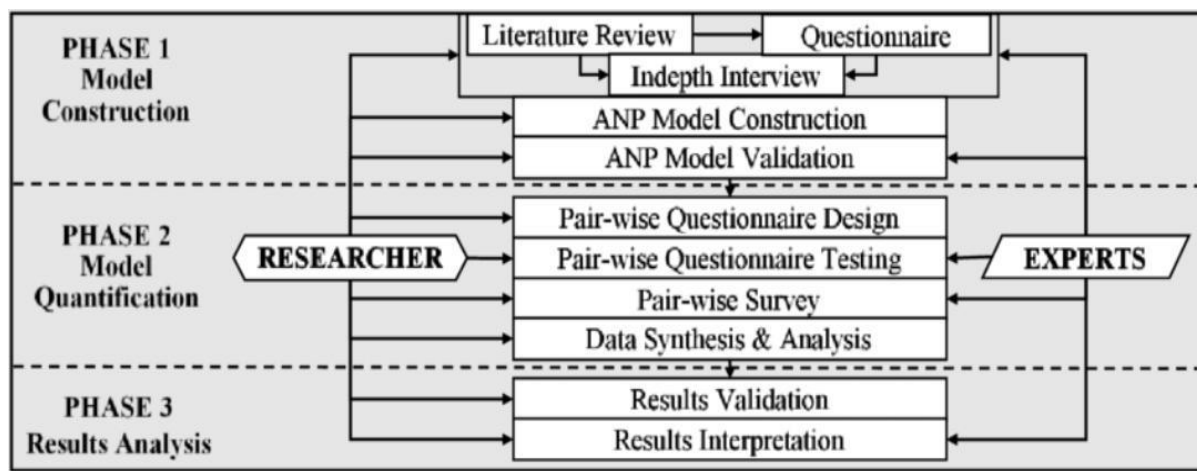
Table 1: Comparison of Verbal Scale and Numerical Scale

VERBAL SCALE	NUMERIC SCALE
It's very much more influential	9
	8
It's much bigger influence	7
	6
Bigger influence	5
	4
Slightly bigger effect	3
	2
Just as big of an impact	1

Source: ([Ascarya, 2005](#))

Research Stages

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



Source: [\(Ascarya dan Yumanita, 2010\)](#)

Figure 1: Research Stage

Data analysis technique

First, *Geometric Mean* To find out the results of individual assessments of the respondents and determine the results of opinions in one group, an assessment was carried out by calculating the geometric mean (saaty and Vargas, 2006). Questions in the form of comparison (Pairwise comparison) of the respondents are combined so as to form a consensus. Geometric mean is a type of average calculation that shows a certain tendency or value which has the following formula (Ascarya, 2011):

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

Second, *rater agreementis* a measure that shows the level of conformity (approval) of the respondents (R1-Rn) to a problem in one cluster. The tool used to

measure rater agreement is Kendall's Coefficient of Concordance ($W; 0 < W \leq 1$). $W = 1$ to show perfect fit (Ascarya, 2011).

To calculate Kendall's (W), one first assigns a rank to each answer and then adds them up.

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

The average value of the total ranking is:

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

Amount square deviation (S), calculated by the formula:

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

So that obtained by Kendall's W , namely:

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

If the value of the W test is 1 ($W = 1$), it can be concluded that the assessments or opinions of the respondents have a perfect match whereas, when the W value is 0 or closer to 0, it shows that there is a discrepancy between the respondents'

answers or varied answers (Ascarya, 2011).

II. Discussion

Literature Review

Baitul Maal etymologically means house of money, while baitul tamwil means house of finance. So it can be said that baitul mal wat tamwil is an institution that leads to two business activities, namely non-profit businesses such as zakat, infaq and alms, and profit activities, namely the collection and distribution of commercial funds (Huda and Heykal, 2013).

BMT has a goal to improve the quality of economic business for the welfare of members in particular and society in general. That means it can be understood that BMT is oriented towards efforts to improve the welfare of members and the community. Members must be empowered to be independent. By becoming a member of the BMT, the community can improve their standard of living by increasing their business.

According to Hamidi the operational principles of BMT are not much different from the principles used by Islamic banks, namely the principle of saving (savings), profit sharing, buying and selling, renting, services. There are three principles implemented by BMT,

including: 1) Profit Sharing System, where this system includes procedures for sharing business results between investors (fund providers) and fund managers; 2) Trading system with Mark Up (the advantages of this product is murabahah and Ba'i Bit'saman Ajil); 3) Non-profit system, or also called the financing of virtue (Qordhul Hasan) or more social.

The function of *Baitul Mal Wat Tamwil* carried out by BMT as a concrete effort to achieve the expected goals. (Ridwan,2004) explains *Baitul Mal wa Tamwil* functions as: 1) Development of the economic potential of the community and its members to achieve prosperity; 2) Improving the quality of human resources for members to become more professional and Islamic; 3) As a financial intermediary for both Maal and Tamwil functions for productive businesses.

The roles of *Baitul Mal wa Tamwil* are as follows: 1) Identify, mobilize, encourage, and develop the economic potential of members, muamalat groups, and their working areas; 2) Improving the quality of HR (Human Resources) members to become more professional and Islamic so that they are stronger in facing global competition; 3) To mobilize and mobilize the potential of the community in order to improve the welfare of members;

4) Become a financial intermediary, including as shohibul maal with duaafa as mudharib, especially for social funds such as zakat, infaq, alms, waqf, and grants.

Several previous studies explain that BMT plays a role in improving the economic welfare of the people, especially micro business actors such as (Gina and Effendi's, 2015), stating that the financing of BMT Baitul Karim Bekasi has a significant positive effect on income.

(Fasilyana, Mustofa and Hartono, 2019) which stated that BMT financing has a significant influence on business development and improving the welfare of BMT members. Thus BMT has a role in helping improve the welfare of its members.

Research result

Based on the results of research and identification related to the Baitul Maal wat Tamwil (BMT) problem due to the COVID-19 pandemic in Tasikmalaya through indept interviews, the results showed that statistically the consensus of the respondents, namely experts and practitioners, was divided into two parts, which included impacts and solutions. Both internally and externally. The following are the impacts that have occurred to *Baitul Maal wat Tamwil* (BMT) due to the Covid-19 pandemic in Tasikmalaya:

Financial Impact

The perceived impact on the financial aspect is Decreased level of liquidity (withdrawal of savings funds, deposits), Increased NPF ratio (Non-performing financing), Delayed cash inflows (no incoming Third Party Funds, delays in financing returns), Declining financial performance (decreased capital, financing volume and revenue).

Employee Impact

Some of the impacts felt on employee aspects include: Reduction of manpower (the aim is to reduce the loss burden), Decrease in the number of members/customers (old and new), Decrease in employee productivity (not achieving work targets), Does not add employees/HR.

External Impact

There are five impacts that are felt on the external aspect, including: Decreasing customers who apply for financing, Government regulations regarding physical distancing due to the corona virus, Lack of public awareness in fulfilling payment obligations, Business members/customers crash/bankrupt, The decline in the economic level of the community.

From the series of impacts above, the respondents offered their best to overcome the impact of the pandemic on

Baitul Maal wat Tamwil. The proposed solution is divided into three parts :

Financial solutions

Among the financial solutions are Interest-free liquidity assistance/profit sharing system from the government, Does not provide funding for new members/customers, Selective in providing financing for existing members, Maintain friendship and communication with members, Liquidity safety by imitating liquidity management applied by banks, Involvement of BMT in the application of MSMEs assistance, Improved approach with investors to obtain deposit funds.

Employee solutions

Among the employee solutions, namely: rewards/bonuses for employees who successfully complete non-performing financing (NPF) for customers who are paid off in the bad category, not adding Human Resource/employees.

External solutions

Among external solutions, including education for Micro, Small and Medium Enterprises (MSMEs) actors who are members of cooperatives that have been registered with the service,, providing motivation related to business spirit by motivators (academics, practitioners),

motivation from religious leaders (spiritual aspect).

From the description above, the ANP network model in analyzing the Baitul Maal wa Tamwil problem during the COVID-19 pandemic in Tasikmalaya can be seen in Figure 2.

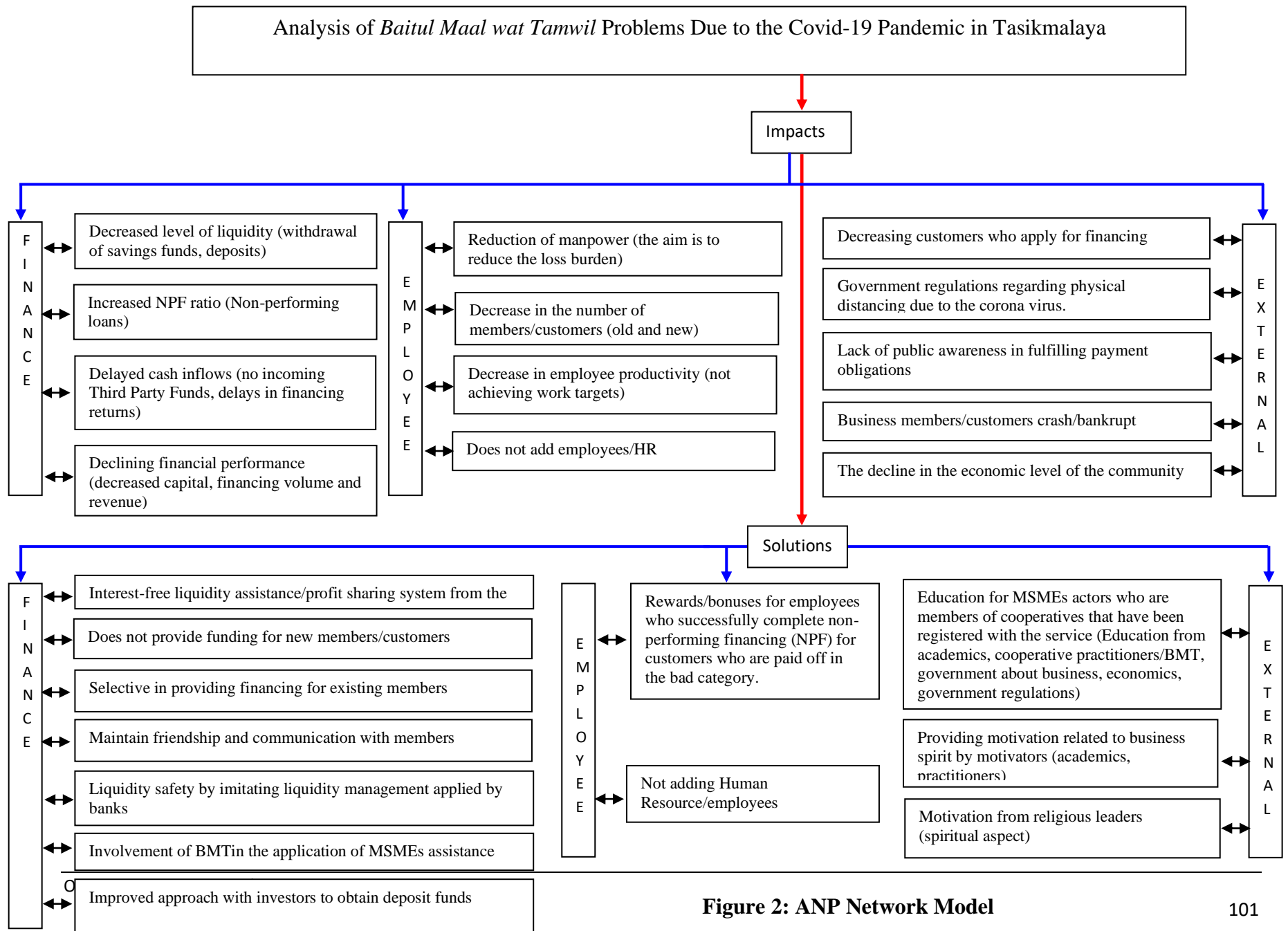
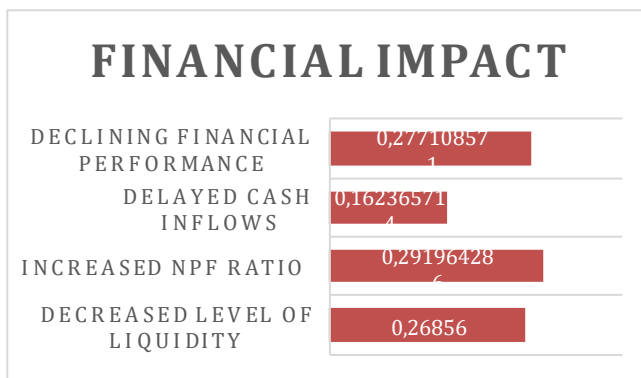


Figure 2: ANP Network Model

Based on the results of the analysis using super decision software, based on the consensus of the experts, it is known the order of impact on the financial aspect, employee aspect, and external aspect.

Financial Impact

Graph 1 Impact of Covid-19 on Financial Aspect



Source: processed data, 2021

Looking at the impact on the financial aspect, in order, the indicator that felt the biggest impact was the first "Increased NPF ratio (Non-performing financing)" with a value of 0.292. This is because the business run by members who receive financing facilities from BMT has decreased or is not running, resulting in their inability to pay their obligations to BMT. The second order is "Declining financial performance" (score 0,2771)". Financial institutions during the pandemic did not channel financing to new members and were more selective in providing financing to existing members. This

selective step has an impact on income from financing channeled in the form of profit sharing or margins, which have decreased.

Third, "Decreased level of liquidity" (score 0.268), in other words BMT members withdraw deposits in the form of savings or time deposits due to urgent economic factors due to the pandemic, causing liquidity to decline. Fourth, "Delayed cash inflows" (score 0.162). The community or BMT members no longer entrust their funds due to a decrease in income from the business they run.

There is an impact on the financial aspect, this will hinder the performance of BMT in carrying out one of its functions, namely as a financial intermediary, both as a maal function and the function of tamwil for productive businesses. In addition, the role of BMT as a financial intermediary will also not run optimally.

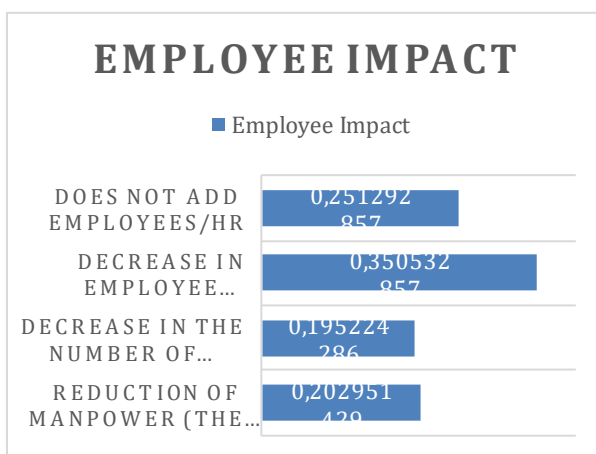
In this research, the impact on the financial aspect are in line with previous research, namely (Solihin, 2020) in his research stating that various risks faced by microfinance institutions during the COVID-19 pandemic include financing risks that have an impact on increasing non-performing financing, liquidity risk namely a decrease in LKMS income which

results in a decrease in profit sharing to third parties so that there is the potential for a shift to more profitable investment instruments, a decrease in the number of financing installments that come in from financing customers.

(Suminto, 2020) which states that Baitul Maal wa Tamwil experiences liquidity risk because members withdraw more deposits and stop paying deposits due to their income being affected. (Rony, 2021), Covid-19 has caused KPPS-BMT Amanah Indonesia to experience a decrease in financing achievement, revenue achievement and operating profit achievement. (Hidayanti, et al,2021), due to the COVID-19 pandemic, BMT Hubbul Wathon experienced financing problems of 5% of the problematic financing before the pandemic.

Employee Impact

Graph 2 Impact of Covid-19 on Employee Aspect



Source: processed data, 2021

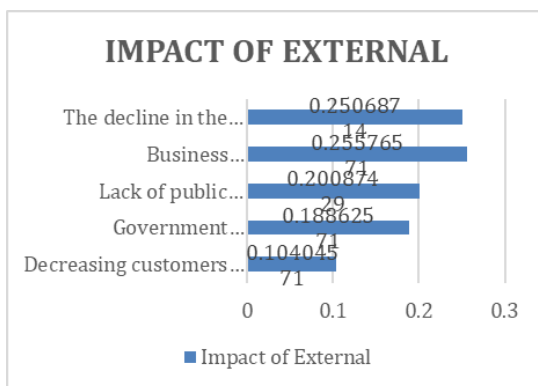
Based on graph 2, it shows the impact of covid-19 that “Decrease in the number of members/customers (old and new) ”with a score of 0.35, namely a decrease in employee productivity by not achieving work targets, resulting in many members' financing being jammed or problematic. In addition, in the employee aspect, the institution "Does not add employees/ human resources” even though in a pandemic condition more employees are needed to solve more complex problems (Score 0.25).

This research has a similarity with (Solihin, 2020) related to employee impact, the Covid-19 pandemic has resulted in restrictions on activities for employees and administrators of Sharia Microfinance Institutions due to changes in the work system that take place quickly and dynamically, which causes the work mechanism that is arranged to be incomplete. and adequate. In addition, (Styaningsih and Hanifuddin, 2021) in their research conclude that there are three financing risks faced by LKMS, namely an increase in non-performing financing due to a decrease in income due to people unable to work normally, both MSMEs and employees. Reputation risk is the non-fulfillment of the realization target commitment in the 2020-2021 period.

Impact of External

On the external side of BMT, based on graph 3, the impact of the pandemic has resulted in traffic jams or the business of members, especially MSMEs out of business, due to the policy of restricting economic activity and decreasing customer income. This is the highest point with a score of 0.255. This is influenced by the unpreparedness and inability of MSMEs to face the pandemic.

Graph 3 Impact of Covid-19 on External Aspect



Source: processed data, 2021

The findings of this study, many Baitul Maal wat Tamwil / Cooperatives which administratively and regulatoryly do not meet all government regulations. So that access to assistance affected by COVID, especially many customers of Baitul Maal wat Tamwil / Cooperatives from the government is constrained and cannot access it.

About external impact, this research has a similarity with Solihin research

(2020), that Covid-19 has an impact on financing risk, one of which is caused by the potential moral hazard of members who receive financing for not paying financing installments.

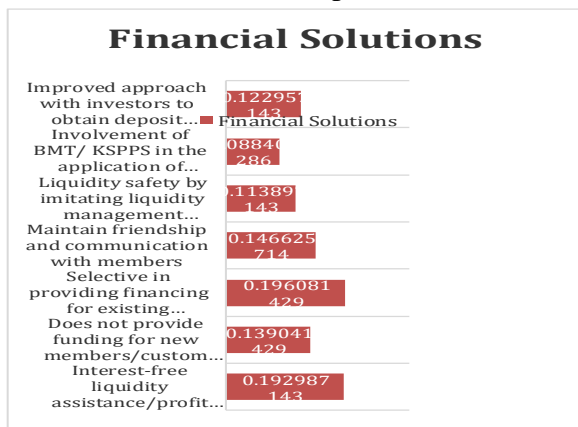
In addition, the results of Rony's research (Rony, 2021), stated that in addition to institutions, the psychology of MSMEs actors was also affected by Covid-19, namely experiencing losses, and Covid-19 also provided a percentage of the decline in productivity on a national scale, which was seen in the average loss. experienced by the Islamic finance industry globally is 35% of market capitalization.

Contradict other research, that the Covid The results of Sriati's research, et al (Sriati, 2021; Mulyaningrum, 2009), pandemic does not reduce the performance criteria of cooperatives, although the performance score during the pandemic is lower than before the pandemic, but member participation during the pandemic is higher than before the pandemic.

After knowing the impact, solutions are also known in the context of solving the Baitul Maal wat Tamwil problem due to the COVID-19 pandemic in Tasikmalaya.

Financial Solutions

Graph 4 Covid-19 Solutions in the Financial Aspect



Source: processed data, 2021

Based on graph 4, the internal financial aspect of BMT during the pandemic and post-pandemic the most dominant solution was “selective in providing financing for existing members” (score 0.196). Economic conditions are not good, making financial institutions have to be more selective in providing financing, collateral management, survey management and providing short-term financing, because it is considered safer. In addition, the institution considers the nominal value of the financing by considering the financing risk.

The application of the precautionary principle in disbursing financing during a pandemic that affects the economy must be more stringent, because this is the first key to maintaining a healthy quality of the financing portfolio.

The second solution is “interest-free liquidity assistance/profit sharing system

from the government” (score 0.192). The lack of funds experienced by microfinance institutions can be overcome by the role of the central government in providing financial assistance which in its implementation does not use an interest system so that it does not burden financial institutions, for example by using a mudharabah contract or a qardul hasan contract. The existence of such assistance is expected to restore the financial condition of Islamic microfinance institutions such as Baitul Maal wat Tamwil.

There are similarities with the results of previous research conducted by Haryati, et al (2020) about financial solutions, that the mentoring strategy that can be applied in dealing with the pandemic is by adjusting installments to make it more affordable for customers, implementing health protocols at BMT locations, conducting promotions in the form of online advertising: packaging of BMT products.

Employee Solution

Graph 5 Covid-19 Solutions in the Employee Aspect



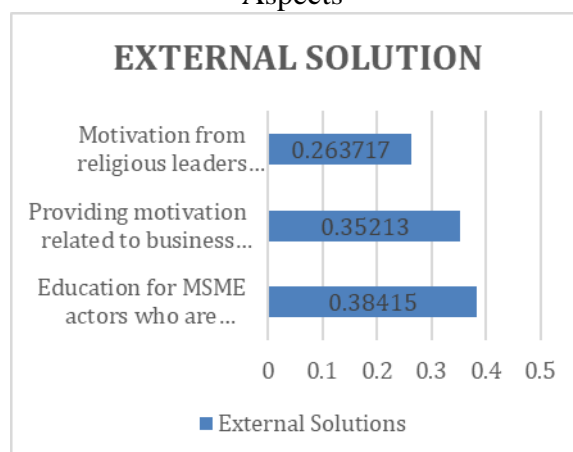
Source: processed data, 2021

The respondents agreed on the most dominant solution in overcoming the impact on the employee aspect, firstly "reward for employees who excel". The management of financial institutions can provide motivation in the form of rewards/bonuses for employees who successfully complete the financing in full in the category of loss or problems. Employee morale is expected to increase in the midst of this unfavorable economic condition with tougher work challenges with these rewards.

The second most dominant solution for the employee aspect is "not adding employees or human resources". The presence of new employees does not necessarily guarantee problem solving due to work environment and experience factors. The addition of new employees will actually increase the operational burden of the institution. So, it is better if the financial institution maximizes existing employees so that their performance will increase further with work motivation from the leadership and rewards for those who excel.

External Solution

Graph 6 Covid-19 Solutions on External Aspects



Source: processed data, 2021

The final solution according to the respondents to overcome the problem of Baitul Maal wat Tamwil for the most dominant external aspect is "Education for Micro, Small and Medium Enterprises (MSMEs)" (score 0.38). The parties who can provide education to MSMEs actors are academics, cooperative practitioners and also the government. The education provided is about business, starting from business management, financial management including debt management. The government through the cooperatives and MSMEs services can synergize with academics such as lecturers and practitioners from sharia microfinance institutions, in this case sharia cooperatives.

The cooperative office, of course, already has data on MSMEs actors who will receive education so that their goals

and targets can be right on target. This educational activity is carried out in order to improve the quality of members' human resources to become more professional and Islamic, and to develop the economic potential of the community and its members in order to achieve prosperity and become stronger in facing global competition, as this has become part of the implementation of the functions of BMT.

The second is "Providing motivation related to business spirit by motivators (academics, practitioners)" (score 0.35). Motivation can be given by academics such as lecturers and practitioners of cooperatives to MSMEs actors. What can be conveyed related to motivation is to maintain and increase business spirit. It is undeniable that the weakened business conditions due to the pandemic caused the enthusiasm of business actors to decrease due to the decline in people's purchasing power. Related to external solutions, this research support previous research conducted by (Ghofur, et al,2021; Fitria, E. N., & Qukub, A. S. U. 2019; Mashuri, M. 2016), that to deal with problematic financing for members or customers in the midst of a pandemic is to conduct online sales pattern training, reduce nominal installments, extend the installment period and widen marketing points.

III. Conclusion

The results of this study indicate that the COVID-19 pandemic has an impact on microfinance institutions, namely BMT located in the City and Tasikmalaya Regency areas. Financial Aspects, HR/Personnel Aspects, and external aspects. The three impacts of the pandemic on BMT are mutually correlated. The increase in the NPF ratio was caused by non-performing financing, non-performing financing caused by congestion in customers. Customers experience congestion due to business income that is disrupted by restrictions on economic activity caused by COVID-19. So the solutions are correlated with each other or bound. Not only provide solutions for internal BMT. Because of the impact, the complex solutions presented are of course integrated with each other.

Although this study provides the important information for the improvement of BMT. It still has limitations related to the absence of respondents from businessman, BMT members, Business Incubation Center and Micro Business. With this limitations, we hope it can be an improvement by adding respondents and area coverage, so the result will be better.

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