



Analysis of Factors Influencing the Existence of Baitul Maal wa Tamwil (BMT)

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Abstract

Purpose - This study aims to see the effect of regulation, supervision, institutional capacity on the existence of BMTs in Wonosobo. The data used in this study by distributing questionnaires directly to BMT employees in Wonosobo.

Method - The population in this study were all 291 BMT employees. After passing the probability sampling, the sample in this study were 74 employees who worked at BMT Wonosobo. The analytical method used in this study is multiple linear regression, then using descriptive statistical tests, validity tests, reliability tests, goodness of fit tests, classic assumption tests which include: normality test, multicollinearity test, heteroscedasticity test, and hypothesis testing including coefficient test determination and significant test of the regression coefficient with a significance of 5%.

Result - The results of this study indicate that regulation, supervision, and capacity have a positive effect on the existence of BMT.

Implication - The results of this study are expected to provide benefits to companies, to contribute to the factors that influence the existence of BMT so that they can make the right decisions and policies to make them more optimal.

Originality - Research on assessment Existence of BMT with view of regulation and supervision.

Keywords: Existence of BMT, Regulation, Supervision, and Institutional capacity.

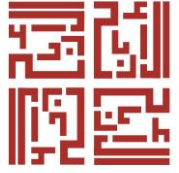


Introduction

Microfinance institutions whose operational systems are based on sharia are in great demand by the majority of the middle and lower classes of society. Baitul Maal wa Tamwil (BMT) or also known as "Sharia Cooperative", is an Islamic financial institution whose function is to collect and distribute funds to its members and usually operates on a micro scale (Hestanto, 2016). The increasingly rapid development of the global shari'ah economy, the existence of BMT now has an important role in efforts to accelerate the socialization and development of Islamic finance, especially in the middle and lower economic circles.

The affordability of the services provided by Islamic Microfinance Institutions (LKMS) can be seen from the number of branch offices, while the existence of a BMT proves that the LKMS itself is able to survive independently in raising public funds without relying on donor agencies or temporary government assistance projects (grant). Of the many BMTs that were established, not all of them were able to survive and operate normally, and some BMTs even went bankrupt. Wonosobo Regency has experienced a very rapid growth of sharia-based financial institutions, even though it is a very small area. There are 7 BMTs that are present in Wonosobo, and continue to grow until now, there are several BMTs that have successfully opened branches in cities other than Wonosobo. In addition, there are also several BMTs that often experience a number of obstacles, both internal and external. According to Agus Jamaludin, Director of SDI and Maal BMT Fastabiq Pati in Republika (2022) said that many BMTs went bankrupt due to internal problems, therefore it is important to pay attention to the selection of HR involved.

According to Strong Ismanto (2015) there are several factors that influence the existence of BMT, including regulation, supervision, capacity. The independent variables used in this research are regulation, supervision, institutional capacity. The existence of BMT is the ability of the institution (BMT) to continue to operate in a healthy manner and be able to serve the



community (Kuat Ismanto, 2015). From the results of interviews with David Kusuma S. IP as PBMT staff, not all BMTs are able to serve the community well, especially in the Wonosobo district there are 12 BMTs but only 6 BMTs are registered at PBMT Wonosobo, of course this makes these financial institutions have to try to be more innovative in making products and provide services. The existence of competition for each BMT institution certainly makes not all BMTs last long, but there are several BMTs that are progressing such as BMT Marhamah, Tamzis, Al Huda, Melati, BSM, Al Hikmah which are growing rapidly to have many branches both in the Wonosobo area and in the other.

Regulations are rules made to help control a group, institution and society in order to achieve certain goals in social life (Maxmanroe, 2022). Regulation is an infrastructure that greatly affects BMT performance, because BMT operations will be managed in accordance with established rules (Muhammad Kamal Zubair, 2016). According to Strong Ismanto (2015) regulations are rules issued by the authorities that are used to regulate BMT. In this case BMT as a sharia-based microfinance institution must make its own implementation regulations and standard operations. Regulations are also needed to protect small savers to avoid the inability of BMTs to pay customer deposits in the event of a large withdrawal of funds due to decreased customer confidence. This is supported by the research of Strong Ismanto (2015) and Muhammad Kamal Zubair (2016) which proves that regulation greatly influences the existence of BMTs as Islamic microfinance institutions.

Supervision is an observation made by superiors directly and periodically to their subordinates, so that if a problem is found, they can immediately be given directions on how to solve the problem (Kuat Ismanto, 2015). Effective supervision is a control tool for BMT to operate in a healthy manner so as to gain the trust of the community so that it can develop properly. From the results of research conducted by Muhammad Kamal Zubair (2016) and Strong Ismanto (2015) stated that supervision is an aspect of supervision that has a very significant effect on the existence of BMTs.

Institutional capacity/company size is a scale that measures the size of a company based on: total assets, log size, stock market value, and others (Kuat



Ismanto, 2016). Having quality human resources will certainly affect the performance and success of a financial institution. Aspects of management that include services, innovative products and quality human resources can be seen from the manager's formal education level and the frequency of training related to the manager's duties and experience.

The urgency and purpose of this research is to examine the factors that influence the existence of BMT in Wonosobo, so that it can become a policy for similar businesses to survive and continue to grow. This research was conducted at BMT Wonosobo registered with PBMT. And the populations in this study are BMT employees who are registered at PBMT Wonosobo. The purpose of taking this population because BMT employees act actively, are dynamic with a productive outlook, it is expected to increase the existence of the BMT.

Literature Review

Existence of Baitul Maal Waa Tamwil (BMT)

Baitul Maal wat Tamwil (BMT) is a microfinance institution that is operated on the principle of profit sharing, developing micro-enterprise businesses in order to elevate the degree and dignity and defend the interests of the poor, grown on the initiative and initial capital of local community leaders based on a healthy economic system: safety (with the core of justice), peace, and prosperity (Masfufati Azizah and Nupita Indriyani, 2010). BMT as the name implies consists of two main functions (M. Nur Rianto, 2012), namely: 1). Baitul Maal (house of treasure), accepts deposits of zakat, infaq and alms funds and optimizes their distribution in accordance with regulations and mandates; 2). Baitut Tamwil (house for property development), developing productive businesses and investing in improving the quality of the economy of micro and small entrepreneurs by encouraging saving activities and supporting financing of economic activities.

According to Strong Ismanto (2015) the existence of BMT is the ability to survive and be able to serve the community well. Achieving existence means



that BMTs offer better products and services that suit customer needs and find new ways to reach the poor who have not received banking services.

According to Rina El Maza, (2018) MFIs must ensure the provision of high-quality services to increase customer retention rates, attract new customers through word of mouth advertising, increase productivity, market share, lower staff turnover rates, lower operating costs, and increase morale. employees, financial performance and profitability of services well to reach.

According to Muhammad Kamal Zubair, (2016) the sustainability of Microfinance Institutions (MFIs) is the ability of MFIs to run systems that have been built so that they can operate in a sustainable manner. Institutional sustainability will shape outreach, namely the scale of operational reach of BMT that is broad and flexible through its various financial products and services for the community, (Yus Indra, 2018).

BMT Regulations

According to Strong Ismanto (2015) regulations are rules issued by the authorities that are used to regulate BMT. In this case BMT as a sharia-based microfinance institution must make its own implementation regulations and standard operations. Regulations are also needed to protect small savers to avoid the inability of BMTs to pay customer deposits in the event of a large withdrawal of funds due to decreased customer confidence.

In research conducted by Strong Ismanto (2015) proved that regulations have a positive effect on the existence of BMTs. This research is supported by the research of Muhammad Kamal Zubair (2016) and Yus Indra (2018) which proves that regulations have a positive effect on the existence of BMTs. This is because effective regulation is reflected in the adequacy and determination of the application of regulations and how far an institution applies prudence in its business activities (Bank Indonesia, 2006).

With the existence of effective regulations, reflected in the adequacy and determination of the application of regulations and how far an institution



applies prudence in its business activities, it will increase the existence of BMTs. So that the hypothesis can be arranged as follows:

H1: Regulation has a positive effect on the existence of BMT.

BMT Supervision

Effective supervision is one of the tools for detecting problems early, besides that effective supervision can be a control tool for BMTs to operate in a healthy manner so as to gain the trust of the community so that they can develop properly.

Bank Indonesia (2000) concluded that it is important for microfinance institutions to protect customers and avoid the interests of customers and institutions. This relationship is also supported by the research results of Muhammad Kamal Zubair (2016), Rina El maza (2018) and Yus Indra (2018) that supervision has a positive effect on the sustainability of LKMS.

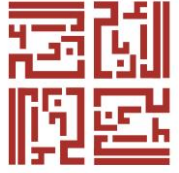
With the supervision carried out by superiors directly and periodically to their subordinates, so that if a problem is found they can immediately be given directions on how to solve the problem so that it will increase the existence of BMT. So that the hypothesis can be arranged as follows:

H2: Supervision has a positive effect on the existence of BMT.

Institutional Capacity of BMT

Institutional capacity is a scale that measures the size of a company (Kuat Ismanto, 2015). Aspects of management that include support for human resources (HR), services, and innovative products influence the sustainability of microfinance (Siebel, 1999). The quality of the human resources of BMT managers can be seen from the manager's formal education level and the frequency of training related to the task and experience of the manager (Adnan, et al. 2003).

In research conducted by Strong Ismanto (2015), proved that institutional capacity has a positive effect on the existence of BMTs. This research is also reinforced by Rina El Maza's research (2018) which proves the quality of



human resources as an institutional capacity has a positive effect on the existence of BMTs.

The existence of quality human resources will certainly affect the performance and success of a financial institution which will increase the capacity of the institution, so that high institutional capacity will affect the increase in the existence of BMTs. So that the hypothesis can be arranged as follows:

H3: Institutional capacity has a positive effect on the existence of BMT.

Methods

Types of Research

The type of research carried out in this study is quantitative research, namely research by obtaining data in the form of numbers or qualitative data that is calculated (Sugiyono, 2012).

Population and Sampling Technique

The population is a generalized area consisting of objects/subjects that have certain quantities and characteristics determined by researchers to be studied and then conclusions drawn, (Sugiyono, 2015). The population in this study were 291 BMT employees registered at PBMT Wonosobo. BMTs registered at PBMT Wonosobo were BMT Al Hikmah Wonosobo, BMT Surya Mandiri, BMT Al Huda Wonosobo, BMT Melati Wonosobo, BMT Marhamah Wonosobo, BMT Tamzis.

The sample is part of the population. The sample consists of members selected from the population (Sugiyono, 2013). The sampling method in this study used purposive sampling, namely the sample was selected based on certain criteria according to the research objectives (Kholidah and Siti Asiah Murni, 2014). The criteria for determining the sample in this study were BMT employees who were still active, including managers, admins, account officers and marketing.



According to Suharsimi Arikunto (2010) to determine the number of samples, if the number of subjects is less than 100 people, all of them should be taken, but if the subjects are more than 100 people, 10% to 15% or 20% to 25% or more can be taken. To determine the number of samples in this study using the slovin formula, the calculation results are as follows:

$$n = \frac{N}{1 + Ne^2} = \frac{291}{1 + 291(0,1)^2} = 74,4 \text{ rounded } 75$$

Information :

n = sample size

N = Population size

e = margin of error, namely the percentage of inaccuracy due to sampling errors that can still be tolerated, which is 10%. So based on the calculation of the formula above, the number of samples is 75 respondents from 291 employees.

Types and Sources of Data

This study uses primary data types obtained directly from the object under study and collected by the researcher directly from the respondent (original source), in this case the manager or employee of BMT Wonosobo. The primary data in this study is in the form of respondents' opinions obtained by distributing questionnaires, which are quantified so that they can be processed using statistics.

Results and Discussion

Research Object

Table 4.1. Distribution of Research Questionnaires

No	Information	Number of Questionnaires	Persentase
1.	Questionnaire distributed	75	100%
2.	Returned questionnaire	75	100%
3.	Processed questionnaire	75	100%

**Table 4.2. Validity Test Results**

Variable	Correlation range	Significance	Information
Regulation	0,813** - 0,849**	0,000	Valid
Supervision	0,931** - 0,941**	0,000	Valid
Institutional Capacity	0,722** - 0,829**	0,000	Valid
BMT existence	0,448** - 0,678**	0,000	Valid

This study aims to examine whether regulation, supervision, institutional capacity, macroeconomic conditions, ability to overcome non-performing loans affect the existence of BMTs. Data collection was carried out by distributing 74 questionnaires with a 100% return rate of questionnaires to several BMT employees in Wonosobo consisting of: BMT Tamzis, BMT Marhamah, BMT Al-Huda, BMT Melati, BMT Al-Hikmah, BMT Surya Mandiri.

Validity Test

All variables used in this study ranged from 0.448 to 0.941 and all were significant at the 0.000 level. This shows that statements about regulation, supervision, institutional capacity and the existence of BMT can be declared valid.

Reliability Test

Table 4.3. Reliability Test Results

Variable	Cronbach Alpha Based on Standardized Items (α)	Alpha limit (α)	Information
Regulation	0,782	0,6	Reliabel
Supervision	0,929	0,6	Reliabel
Institutional Capacity	0,694	0,6	Reliabel
BMT existence	0,777	0,6	Reliabel



Table 4.4. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		75
Normal Parameters^{a,b}	Mean	,0000000
	Std. Deviation	3,21149477
Most Extreme Differences	Absolute	,091
	Positive	,080
	Negative	-,091
Test Statistic		,091
Asymp. Sig. (2-tailed)		,200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Overall the reliability test conducted in this study has shown satisfactory results. This can be seen from the Cronbach alpha value which is greater than the Cronbach alpha upper limit value of 0.6. So that all statements related to regulatory variables, supervision, institutional capacity, macroeconomic conditions, ability to overcome problem loans and the existence of BMTs are reliable.

Table 4.5. Multicollinearity Test Results

Variable	Tolerance	VIF	Information
Regulation	0,849	1,178	Not Multicollinearity
Supervision	0,855	1,170	Not Multicollinearity
Institutional Capacity	0,899	1,112	Not Multicollinearity

**Table 4.6. Heteroscedasticity Test Results**

	Model	Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5,400	3,899		1,385	,171
	Regulation	-,048	,156	-,040	-,309	,759
	Supervision	,000	,120	,000	-,001	,999
	Institutional Capacity	,152	,161	,118	,944	,348

a. Dependent Variable: ABS_RES

Normality Test

From table 4.4 it can be seen that the results of normality calculations using the One-Sample Kolmogorof-Smirnof Test have a probability level of significance above the level $\alpha = 0.05$, namely 0.200. This means that in the regression model there are residual variables or confounding variables that are normally distributed.

Multicollinearity Test

Based on table 4.5, it can be seen that all variables have a tolerance value of more than 0.1. Furthermore, the VIF calculation results also show the same thing, namely all variables have a VIF value of less than 10. So it can be concluded that there is no multicollinearity between the independent variables in the regression model.

Heteroscedasticity Test

From the glacier test it can be seen that the variables of regulation, supervision, institutional capacity, macroeconomic conditions and the ability to overcome non-performing loans have a significance value of more than the specified minimum limit of 0.05 so it can be concluded that the regression model used does not occur heteroscedasticity.



Goodness of Fit Model

Table 4.7. Goodness Test Results

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	755,654	5	151,131	13,650	,000b
	Residual	752,900	68	11,072		
	Total	1508,554	74			

a. Dependent Variable: BMT existence

b. Predictors: (Constant), Regulation, Supervision, Institutional Capacity

From the table above it can be concluded that the calculated F is greater than the F table, namely $13.650 > 2.35$ with a significant level below 0.05, namely 0.000. So it can be concluded that the variables of regulation, supervision, institutional capacity, macroeconomic conditions, ability to overcome non-performing loans to the existence of BMT are appropriate or fit.

Hypothesis Testing

Hypothesis testing was carried out using multiple linear regression analysis methods with the following results:

Table 4.8. Results of Testing Factors Influencing BMT Existence

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4,246	6,217		-,683	,497
	Regulasi	,922	,249	,344	3,699	,000
	Supervisi	,638	,191	,309	3,332	,001
	Kapasitas Lembaga	,536	,257	,189	2,088	,041

a. Dependent Variable: BMT existence

Based on table 4.8, the regression equation can be obtained as follows:

$$Y = -4.246 + 0.922 \text{ Regulation} + 0.638 \text{ Supervision} + 0.536 \text{ Institutional Capacity}$$



The Coefficient of Determination (Adjusted R Square)

Table 4.9. Test Results for the Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,708a	,501	,464	3,327

a. Predictors: (Constant), Regulation, Supervision, Institutional Capacity

Table 4.9 shows the adjusted R square value of 0.464 or 46.4%, this shows that the BMT existence variable can be explained by the variables of regulation, supervision, institutional capacity, macroeconomic conditions, ability to overcome problem loans of 46.4%, while the remaining is 53.6% is caused by other factors not examined in this study.

Effect of Regulation on the Existence of BMT

Table 4.8 shows that regulation has a positive effect on the existence of BMT. The results of this study are in line with previous research conducted by Strong Ismanto (2015), Muhammad Kamal Zubair (2016) and Yus Indra (2018) which proves that regulations have a positive effect on the existence of BMTs.

This research proves that with the existence of effective regulations, reflected in the adequacy and determination of the application of regulations and how far an institution applies prudence in its business activities, it will increase the existence of BMTs. In its application at BMT Wonosobo for customer deposits, some of the savings are circulated directly to members' loans and some are deposited with the Bank, to prevent withdrawals from occurring and customer confidence is maintained.

The Effect of Supervision on the Existence of BMT

Table 4.8 shows that supervision has a positive effect on the existence of BMT. The results of this study are in line with previous studies conducted by Muhammad Kamal Zubair (2016), Rina El Maza (2018), and Yus Indra (2018) which proved that supervision has a positive effect on the existence of BMTs.



This research proves that with supervision carried out by superiors directly and periodically to their subordinates, so that if a problem is found they can immediately be given directions on how to solve the problem, so that it will increase the existence of BMT. BMT employees in Wonosobo at work will be supervised by staff managers both in the office and in the field, so that BMT targets can be achieved and if the employee has a problem it is immediately resolved.

The Effect of Institutional Capacity on the Existence of BMT

Table 4.8 shows that the meaning of institutional capacity has a positive effect on the existence of BMT. The results of this study are in line with previous research conducted by Strong Ismanto (2015), Muhammad Kamal Zubair (2016) and Rina El Maza (2018) which proved that institutional capacity has a positive effect on the existence of BMTs.

This research proves that the presence of quality human resources will certainly affect the performance and success of a financial institution which will increase the capacity of the institution, so that high institutional capacity will affect the increase in the existence of BMTs in Wonosobo. In its application at BMT Wonosobo, organizational institutions support employees to take part in training in the financial sector, in order to improve the quality of their human resources.

Conclusion

The results of statistical tests on regulation, supervision, institutional capacity, macroeconomic conditions, ability to deal with non-performing loans affect the existence of BMTs in Wonosobo, which can be summarized as follows:

Regulation has a positive effect on the existence of BMT (H1 is accepted). This means that the existence of good regulations will increase the existence of BMT. This is because with the existence of effective regulations, reflected in the adequacy and determination of the application of regulations and how far an



institution applies prudence in its business activities, it will increase the existence of BMTs.

Supervision has a positive effect on the existence of BMT (H2 accepted). This means that the better the supervision carried out, the existence of BMT will increase. This is due to the supervision carried out by superiors directly and periodically to their subordinates, so that if problems are found, they can immediately be given instructions on how to solve the problem so that it will increase the existence of BMT.

Institutional capacity has a positive effect on the existence of BMT (H3 is accepted). This means that the better the quality of existing human resources will increase the existence of BMT. This is because the presence of quality human resources will certainly affect the performance and success of a financial institution which will increase the capacity of the institution, so that high institutional capacity will affect the increase in the existence of BMT. responsibilities.

Based on the research results, BMT Wonosobo is advised to increase regulation, supervision, institutional capacity, and the ability to deal with problem loans so that they are better able to increase the existence of BMT and the sustainability of BMT.

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