

Islamic Economy and Small Medium Enterprises: A Case Study in Indonesia

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Abstract

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This study discusses the development of Islamic microfinance institutions. The conclusion that can be drawn is that the development of Islamic microfinance in Indonesia is very rapid. but to maintain this development requires serious efforts to maintain it. These efforts include cooperation that must be carried out with various parties, both local governments, financial institutions, academics and the community. With this collaboration, it is hoped that this development can be maintained.



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INTRODUCTION

In the last few decades, Islamic economics has progressed rapidly. This development is marked by the Islamic finance curve which is increasing from year to year (Furqani, 2015). According to the author, these developments are influenced by Islamic economic systems and principles. For example, the prohibition of Islamic economics on usury (interest) and on speculation that has been passed down from generation to generation by conventional economics. The principles of real economics and non-speculation make the Islamic economy resistant to the impact of the crisis. The implication of this is that conventional investors are tempted to implement Islamic banking into conventional banking (Rabboy, 2015).

The increasing development of Islamic economics has made modern researchers examine the economic system. they flocked to find new formulas to

increase flexibility in the economy. Many of them try to formulate Islamic economics and combine it with conventional economics. One of them is Euis Amelia. This lecturer at Syarif Hidayatullah State Islamic University is one of the activists of Islamic economics at this time. His writings on Islamic economics are numerous. One of his writings that has received attention from experts is Sharia Microfinance, Contemporary Islamic Economic Thought, etc.

His sharp writings on Islamic economics make Euis Amelia often get seats in national and even international seminars. Therefore, in this study the author is interested in examining the concept of Euis Amelia's thoughts on Islamic economics. To get optimal research results, the author uses a social approach and an economic approach to track the thoughts and constructs of Euis Amelia's thoughts.

METHODS

This research is qualitative research. The research method used in this study is a literature review or literature review from various previous studies. The data collection method used is secondary data collection obtained from books written by Euis Amelia, journals, documentation books, and other journals and scientific works. While the data analysis method used in this research is descriptive analysis method. The data obtained from various sources were then analyzed by descriptive analysis method. This method is used by compiling the data obtained and then interpreted and analyzed so that the results obtained can answer the research formulation.

RESULT AND DISCUSSION

Islamic Economic Thought Judging From Theory and History

Volker Nienhaus suggests four approaches (approach) to understand Islamic Economics, whether in the form of thoughts, theories and applied economic systems that are oriented to the Islamic worldview (*weltanschauung*), namely: first is pragmatic. Pragmatic thinking relies on the most practical theories, methods and economic models to be used, but without being supported by a comprehensive Islamic concept. The second is recitative, which is an approach that refers to Islamic teaching texts. In particular, this approach refers to the law of fiqh. Mainly, fiqh muamalah and Islamic ethics in the field of economics, for example implementing zakat, eliminating usury, and so on.

The point is to refer to formal legal provisions, especially those referred to in the Qur'an and Sunnah. The third is utopian – which is a continuation of the recitative approach, but on a higher ground, by formulating an ideal social model and a human model which is basically altruistic. Fourth is adaptive, that is, thinking that is realized by looking at western ideologies, especially socialism, but then adapted to Islamic ethical principles. Adaptive thinking requires an ideology or a social model that is not only economic but also political, social and cultural. The model or ideology is the result of the interaction between values and theory.

The adaptive approach only uses the ideology or model as a reference. This study uses qualitative research methods based on library research. The nature of this research is a comparative study of three boundary themes, namely thoughts on ownership, thoughts on usury and interest, and thoughts on zakat from three Indonesian Muslim scholars, namely H.O.S Tjokroaminoto, Sjafruddin Prawiranegara, and A.M Saefuddin. Primary data sources are obtained from all works written directly by these figures, especially those related to economic thought. Meanwhile, secondary data sources are taken from scientific works related to the topic of discussion, plus writings in the disciplines of economics and politics.

The map of thought and movement of nationalism and Islam can be seen from the rise of national political awareness in the early 20th century. Several studies conclude that two factors have contributed to the emergence of awareness and the rise of a sense of nationalism in Islamic society in Indonesia, namely the existence of an Islamic renewal movement in the Middle East and the emergence of a group of Indonesia's intellectual elite is the result of the Ethical Policy. Ethical Politics was caused by a political shift in the Netherlands which not only affected economic policy, but also the social policy of the Dutch East Indies government.

Ethical politics was a program of reciprocation by the Dutch government which focused on three areas, namely irrigation, transmigration, and education. With this ethical policy, irrigation systems and modern schools were built in several areas. Of the three programs, education was considered the most essential. This educational policy had an important impact on the lives of the Dutch East Indies population, sowing the seeds of political awareness to form an elite group of Indonesian students who have a sense of nationalism.

The most important development of the rise of nationalist consciousness among the natives of the Dutch East Indies was the emergence of the Sarekat Islam (SI) in 1912. This association was founded by Haji Samanhudi, a local batik trader with a background in the Second Class Indigenous School (Tweede Klasse School) and assisted by Tirta Adhi Surjo in formulating its statutes. SI at the beginning of its establishment had the aim of defending local Muslim traders against competitors of Chinese descent in the batik industry in Central Java.

The birth of SI was a decisive point in the development of the idea of Islamic nationality as a form of nationalist association. SI's shift from economic to political goals began in 1914 when Tjokroaminoto replaced Haji Samanhudi's role as chairman. Under his leadership, SI's goals, which initially emphasized the empowerment of Muslim traders, shifted to general advocacy of the economic and sociopolitical rights of indigenous peoples at large. SI began to adopt a populist ideology so that the number of members grew faster. However, SI's growing condition made it an association that attracted the attention of political opportunists who had different ideologies. Among them was the ISDV which succeeded in infiltrating Marxist- Leninist ideology into the mainstream. in the SI body.

As a response to the growing appeal of the ideology of communism both outside and within the association, Islamic-oriented intellectuals attempted to create a counter-ideology. The influence of left intellectuals and socialist doctrines on the colonized people stimulated Islamic intellectuals to combine these views. -Progressive doctrinal view of the Qur'an with certain socialist ideas. This combination is known as "Islamic Socialism". This new ideology was fueled by Islamic modernist groups including Tjokroaminoto, Agus Salim, Abdul Muis and Surjopranoto.

In the early days of independence, Indonesia's economic condition was in a bad situation. Factors that contributed to the poor condition of the Indonesian economy at that time included, first, the occurrence of very high inflation (hyperinflation) caused by the circulation of too much money. At that time the Republic of Indonesia did not have its own currency. The government issued a policy of applying three currencies as legal tender, namely the Javanesche Bank, the Dutch East Indies government money and the Japanese occupation money.

Second, there was an economic blockade by the Dutch starting in November 1945. This blockade closed the entry and exit of commodity trade. The Netherlands reckons that the Indonesian government will soon fall, given

the empty state treasury and rising spending. Third, the economic paralysis due to the exploitation of the previous colonial period, especially during the Japanese occupation where all economic activities were focused on meeting the needs of war.

During the New Order era, Islam's relationship with the Suharto government experienced ups and downs. At the beginning of its power, the New Order government which was controlled by the military took a policy to paralyze and tame the three main political forces in the Old Order public sphere, namely suppressing the PKI, paralyzing the PNI and rejecting the rehabilitation of Masyumi. The removal of the three former political forces during the Old Order was considered an important starting point for the start of a new political order. The Old Order jargon of "politics as commander in chief" was considered by the New Order government to have neglected basic issues, namely economic prosperity, and social.

The New Order government carried out economic recovery by diverting people's attention from politics to the economy. In the face of the inherited economic crisis, namely hyperinflation and stagnation, the New Order government developed an economic stabilization program called the October 1966 Package which focused on four things, namely eliminating regulations that stifle normal economic activities, re-disciplining the state budget, and re-enacting policies. Monetary policy as a means of controlling the money supply and loosening the availability of foreign exchange that stifles economic activity.

Measures to restore economic conditions require political stability. This reasoning provides justification for getting rid of whatever he considers an obstacle. To secure the course of development, political stability is paramount. As a consequence, the New Order government used a variety of repressive means to curb freedom of speech and assembly, as well as political opposition and intellectual criticism because they were seen as serious threats to political stability. The establishment of Pancasila as the sole basis for all political forces and mass organizations by the New Order government marked a new format for the next Islamic movement. The underlying characteristic of the new face of Islam is that the orientation of the Islamic movement is no longer dominated by the power of political institutions, but through social, economic and cultural institutions, which is supported by Muslim intellectuals.

The purpose of Islam is not oriented to power but is more directed to *da'wah* and enlightenment of the people in nation building. This affects the thoughts and political policies of the government as well as for Muslims

themselves. The real effect is the occurrence of mutual accommodation between Islam and the New Order bureaucracy. The real form of mutual accommodation is the fulfillment of various aspirations of Muslims and a more participatory response to several New Order policies. One of the tangible manifestations of this friendly reciprocal relationship is the establishment of ICMI (Indonesian Muslim Intellectuals Association) on December 7, 1990. The establishment of ICMI can be seen as the end of the New Order government's suspicions against Muslims in Indonesia. The establishment of the first Islamic bank in Indonesia in 1992, namely Bank Muamalat Indonesia (BMI) is also an initiative of Muslim scholars who are under ICMI.

MSMEs and Indonesia's Economic Development

In his book Euis Amelia explains in detail about the development of MSMEs. According to Euis, MSMEs are a people-based economic instrument. The existence of MSMEs is very important in creating jobs, distributing and increasing people's income, encouraging economic growth, and as a national economic stabilizer. MSMEs should have the main opportunity, support, protection and development as widely as possible as a form of firm alignment with people's economic business groups, without ignoring the role of large businesses and State-Owned Enterprises (BUMN). So that the empowerment of micro-enterprises is a strategic choice to increase the income of low-income groups.

If we analyze the development of MSMEs in Indonesia, they have lost medium-sized industries, so that on the one hand there are a small number of large companies and on the other hand an abundance of small businesses oriented to the domestic market. Data from the Central Statistics Agency (BPS) in 2012 shows that the number of MSMEs is 101.7 million people or 97.3% of the total Indonesian workforce. The large number of MSME actors is certainly directly correlated with the capacity to absorb labor. It should be realized that with a high level of employment, this sector has guaranteed the stability of the labor market, reduced the unemployment rate and became a momentum for the rise of new entrepreneurs, as well as the growth of strong and independent national entrepreneurs.

BPS data shows that the number of MSMEs between 2006 and 2012 continued to increase; from 49 million units to 56.5 million units, or grew 15.3%. Its contribution to Gross Domestic Product (GDP) also increased, from 1,032 trillion rupiah in 2006, rising to 1,505 trillion rupiah in 2012, or grew by 46%.

Even the latest data from the Ministry of Cooperatives and Small and Medium Enterprises (UKM) states that in 2014, the number of MSMEs in Indonesia has reached 65.2 million units or 98.9% of the total business units in Indonesia and its contribution to GDP has reached 55.56%. The export value of MSMEs also grew by 28.2%, from 162.2 trillion rupiah in 2009 to 208 trillion rupiah in 2012. This shows that MSME products are able to compete in the free market. Therefore, this proven potential needs to be maintained and supported by the government to maintain the continuity of international trade and to earn even greater foreign exchange.

Although from year to year the total contribution of MSMEs to GDP continues to increase, on a per unit basis, when compared to large businesses, the contribution is less significant. By comparing BPS data in 2012 and 2014 it is known that with a potential of 98.9% of business units, MSMEs contributed 55.56% of the National GDP, while large businesses with a potential of 1.1% of business units alone could contribute 44.44% of the National GDP.

Post-crisis MSME GDP continues to increase. In 2010, the GDP of MSMEs reached 3,466 trillion rupiah or an increase of 4.5 times from the total GDP in 1998. The GDP of MSMEs increased by an average of 15.33% annually with an average contribution to the National GDP reaching 57.56% (Diagram 1.2). In total contribution, the GDP of MSMEs is higher than that of large businesses, although the average increase in the GDP of MSMEs is still lower than that of large businesses, which reaches 21.37% annually. Although still dominant, the role of MSMEs in creating National GDP decreased during the 2002-2005 period, but after that it continued to increase.

The low contribution of MSMEs during 2002-2005 was due to the low level of productivity at that time. MSME productivity is low due to inefficient performance such as low use of technology and lack of professional staff. The contribution of MSMEs that continued to increase after 2005 was inseparable from the government's efforts to continue to improve MSMEs and create a healthy climate in business competition between MSMEs and MSMEs with large businesses through the implementation of the 2005-2009 Medium Term Development Plan (RPJM) in the MSME sector.

Based on the business scale of MSMEs, micro-enterprises are the largest contributor with an average of 58% of the total GDP of MSMEs. Meanwhile, small and medium enterprises only contributed 18% and 24%, respectively. Meanwhile, the average growth rate of micro enterprises during 2006-2010 reached 5.14%, slightly lower than that of small and medium enterprises which

reached 5.98% and 5.34%, respectively. Overall, the growth of MSMEs per year in the last five years reached 5.34% or slightly lower than large businesses which reached 6.22%. The high output growth (Gross Domestic Product/GDP) of large businesses compared to MSMEs is because in general the productivity of large businesses is more efficient and more effective. In fact, the growth rate of large businesses was initially much lower than that of MSMEs (2003-2005), because at that time large businesses were still undergoing restructuring and post-crisis reforms.

The conditions mentioned above are relatively different from those in developed countries. In some developed countries such as the United States (US), the role of SMEs is very important because these business groups not only absorb the most labor, but also contribute to the formation or growth of GDP the largest compared to the contribution of large businesses. Referring to Piper's (1997) dissertation, for example, Tulus Tambunan shows that as many as 12 million people or about 63.2% of the total workforce in the US work in 350,000 companies that employ less than 500 people, which in that country are considered SMEs.

Generally, these companies form the core of the industrial base in the US. SMEs are also very important in many countries in Europe, especially Western Europe. In the Netherlands, the number of SMEs is about 95% of the number of companies in the windmill country. As in the US, as well as in other advanced industrial countries that are members of the Organization for Economic Cooperation and Development (OECD) such as Japan, Germany, France and Canada, SMEs are an important motor of economic growth and technological progress. The same is true for countries in the Asia Pacific region where one third of the manufacturing output produced by countries in the region is produced by SMEs. In international business activities, SMEs in the region also account for more than a quarter of the export structure of the country's economy. Even countries such as China and Australia, more than half of exports are carried out by SMEs.

However, although MSMEs in Indonesia in terms of export value and contribution to GDP are still not like developed countries, their existence is very important for national development, because this sector is the life support for the majority of the people, and therefore it is also referred to as the people's economy (in Indonesian). meaning the efforts of the majority of the people). Those who are engaged in the micro and small business sector are generally lower class groups who have productive abilities. Most of them are economic

actors in rural areas with the main actors being farmers, farm laborers, traders of agricultural production facilities and products, processing of agricultural products, and home industries. Some of them are also entrepreneurs in urban areas who are engaged in the informal sector, such as street vendors, hawkers, small home industries, and others. So, it is understandable if many people think they are poor people who are still classified as productive. The World Bank refers to them as Economically Active Poor. According to Robinson (2002), based on business productivity, the poor can be grouped into three, including:

- 1) People are very poor (the extreme poor);
- 2) Poor people but have economic activities (economically active working poor);
- 3) People with low income (lower income).

Those who are in the poor category but have productive abilities, generally work in the informal sector and develop micro-enterprises with the business scale as described above. This group in Indonesia generally has the following characteristics: Muslim majority, traditional management, HR managers from family members, limited market segment, low access to information, inadequate formal legality, majority not bankable (non-bankable). When the national economy

was hit by a financial crisis that also hit the global economy, the MSME sector always appeared to be a "hero" for the country's economy. Therefore, it is very reasonable if the government and related parties take a leading position in encouraging this sector, so that it can develop better. Although MSMEs have a very important and very potential role, MSMEs have not become an attraction for MSME actors themselves.

This is because it has been realized that there are still many problems that ensnare MSME actors, ranging from capital, procurement of raw materials, marketing, human resources, competition, and others. These various problems certainly affect the productivity level of MSMEs. BPS data in 2012 shows that the productivity of MSMEs per business unit over the last few years has not shown any significant development. The productivity of micro and small businesses is still around 4.3 million rupiah per business unit per year and medium business is 1.2 billion rupiah, meanwhile productivity per large business unit has reached 82.6 billion rupiah.

Likewise, the development of productivity per worker of micro and small enterprises and medium-sized enterprises has not shown any significant

development, each ranging from 2.6 million rupiah to 8.7 million rupiah, while productivity per large enterprise workforce has reached 423 0.0 million rupiah. So one of the big problems of MSMEs is low productivity.

The description above shows that the increasing development of MSME actors in terms of quantity has not been matched by an increase in quality. As a result, there is a very wide gap between small, medium and large business actors. This is also one of the reasons why the contribution of GDP from large businesses which is less than 2% is almost comparable to the contribution of GDP from the majority of MSMEs. Another big problem is the limited access of MSMEs to productive resources, especially to capital, technology, information and markets. In terms of funding, most of the service products of financial institutions are still in the form of working capital loans. Meanwhile, investment credit is very limited. For MSMEs, this situation becomes an obstacle to increase business capacity or to develop competitive products.

Besides the loan requirements that are not easy to fulfill, such as the amount of collateral even though the business is feasible. The banking world as the largest source of funding still views MSMEs as a high-risk activity. The various explanations above emphasize the importance of a commitment to continuous and sustainable strengthening and development of MSMEs. Apart from being related to the majority of community business activities, it is also a solution in the midst of high unemployment, both open and hidden unemployment. Realizing this reality, especially the development of micro and small economies (people's economy), especially in micro businesses, is a very strategic thing to realize broad based development or development through equity. Especially in the midst of an increasingly globalized economic situation and conditions, strengthening the economic structure at the level of micro and small business actors is becoming increasingly urgent.

The economic structure in question is not only related to regulation, but also related to various components such as productivity and competitiveness of micro and small businesses. Without strengthening, it is certain that economic globalization will only become a threat that weakens micro and small business actors because various competitiveness indicators show that micro and small businesses in Indonesia are far below other countries. In 2006, the APEC SME Innovation Center conducted a study on the global competitiveness of SMEs in 13 APEC countries.

In this study, competitiveness is measured through a score index between 1.0 (lowest competitiveness) and 10.0 (highest competitiveness), which is

developed based on a number of factors including the type of technology used, the production method applied and the type of products that are made that all contain one important element, namely technology. The results are as follows. The diagram above shows that Indonesia is one of the countries with low competitive SMEs with a score below 4. This study also shows that Indonesia, together with Mexico and Russia, are the countries with the least funding for technological developments in SMEs, namely with a score of 3.5. In fact, technological development is one of the important sources of innovation which means also of competitiveness.

In improving and or developing the competitiveness of micro and small businesses, many approaches and strategies can be taken, ranging from macro and micro approaches. From the macro side, it is necessary to build a conducive business climate for micro and small business actors through various regulations or policies. Meanwhile, from the micro side, an entrepreneurial approach can be developed, human resources strengthening, to capital strengthening approaches through the development of Microfinance Institutions (MFIs).

CONCLUSION

The conclusion of this study is that the development of Islamic microfinance in Indonesia is very rapid. but to maintain this development requires serious efforts to maintain it. These efforts include cooperation that must be carried out with various parties, both local governments, financial institutions, academics and the community. With this collaboration, it is hoped that this development can be maintained.

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