

Analysis of Micro Financing Product Development at BSI KCP Stabat

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Abstract

This study aims to analyze first, BSI's microfinance products, second, the obstacles and challenges of marketing BSI's microfinance products, and third, the strategy and process of developing BSI microfinance products. The research method used is a qualitative descriptive approach with data collection through observation, interviews, documentation and surveys to customers and related parties of one of BSI's branch offices. The results of the study show that BSI's microfinance products, such as KUR Super Micro, KUR Micro, and non-KUR products, are designed according to sharia principles with an easy application process and supported by service digitization. This product has a significant positive impact on increasing capital, production capacity, income, and welfare of MSME actors. However, product development still faces obstacles such as low Islamic financial literacy, complex administrative requirements, high micro business risks, and limited access in remote areas. The market opportunity for sharia microfinance is very large considering the large MSME segment and the support of government regulations. Therefore, effective development strategies include product innovation, increasing financial literacy, using digital technology, strengthening partnerships, and improving human resource competence.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are the main drivers of the Indonesian economy, contributing significantly to economic growth, job creation, and equitable distribution of prosperity. However, the main challenge faced by MSMEs is limited access to capital and formal financial services, which hinders business expansion and increased competitiveness. (Sahela et al., 2021) Microfinance is crucial because it can increase financial inclusion, expand MSMEs' access to credit, insurance, and other financial products, thereby driving sales growth, customer expansion, and profitability. (Harahap et al., 2024).

Microfinance is very important because it can increase financial inclusion, expand MSMEs' access to credit, insurance, and other financial products, thereby driving sales growth, customer expansion, and profitability. (Gustriani et al., 2023) The main obstacles include collateral requirements, complicated administrative processes, and a lack of financial literacy among MSMEs. (Sahela et al., 2021). Furthermore, regulatory and policy imbalances can also hinder MSMEs' access to financing, especially for informal MSMEs that are not yet officially registered.

Islamic financial institutions, particularly Islamic banks, offer Sharia-based financing solutions that are more inclusive and tailored to the needs of MSMEs. Sharia financing, such as profit-and-loss sharing schemes, can be a fairer and more empowering alternative, especially for businesses struggling to meet conventional credit requirements. (Saifurrahman & Kassim, 2023).

Bank Syariah Indonesia (BSI), as one of the largest Islamic financial institutions in Indonesia, has developed various microfinance products that comply with Islamic principles, such as murabahah, mudharabah, and musyarakah mutanaqisah contracts, to meet the working capital and investment needs of MSMEs. (Shabrina Fatimah Amini, 2023) The role of microfinance at Bank Syariah Indonesia (BSI) is crucial in supporting the growth of micro, small, and medium enterprises (MSMEs), the backbone of the national economy. MSMEs in Indonesia face various challenges,

particularly in access to capital. Therefore, the presence of Islamic microfinance products is a strategic solution to encourage business development and improve the welfare of small business owners.(Subhi & Isnandar, 2023)Bank Syariah Indonesia has developed various microfinance products(Najwa & Chalim, 2024)as follows:

No	Types of Financing	Financing Amount
1	BSI Super Micro Enterprises	Rp. 2.5 million – Rp. 50 million
2	BSI Micro Enterprises	Rp. 50 million – Rp. 75 million
3	BSI Small Business	Rp. 75 million – Rp. 200 million

Source:<https://www.bankbsi.co.id>

Based on available data from official reports and statistics, the annual increase in microfinance at Bank Syariah Indonesia (BSI) from 2021 to 2025 shows a positive growth trend, although specific microfinance data is not always published in detail. The following is data on the annual increase in microfinance at Bank Syariah Indonesia (BSI) over the past few years:

Year	Microfinance Value (In Trillions)	Annual Growth
2021	16.28	-
2022	18.74	15.15%
2023	22.91	22.26%
June 2024	47.72	14.54% (YoY)
February 2025	52.09	12.69% (YoY)

Source:<https://www.bankbsi.co.id>

The impact of microfinance product development at BSI has been proven significant in increasing production capacity, expanding markets, and boosting the income of MSMEs. Studies show that Islamic microfinance not only helps provide working capital but also stimulates local economic growth and strengthens community economic resilience.(Subhi & Isnandar, 2023)However, in its implementation, the development of microfinance products at BSI faces various challenges, ranging from the need for product innovation, increasing Islamic financial literacy, to strengthening supporting infrastructure and supervisory systems.(National Committee for Islamic Finance, 2019). Furthermore, competition with conventional financial institutions and fintech companies requires BSI to continuously improve service quality, processing speed, and product excellence to remain relevant and competitive in the market.

With a marketing strategy in place, BSI can actively implement programs to achieve its goals. To drive demand for its products, the bank focuses on product development and various promotional activities. The goal of each product launched by the bank is to attract public interest and encourage them to use it.(Anggraini & Tambunan, 2023)

The phenomenon that can be developed in the analysis of microfinance product development research at Bank Syariah Indonesia is the increasing need of MSMEs for sharia-based financing which encourages banks to continue to innovate in creating new products and digitizing services to expand access and inclusion of sharia finance, in addition to challenges such as low sharia financial literacy, the need for education for customers, and competition with conventional banks, so that product development strategies are directed at contract innovation, process digitization, and collaboration with micro business communities to increase the sustainability and positive impact of microfinance on the growth of MSMEs. This study aims to analyze firstly BSI microfinance products, secondly, the obstacles and challenges of marketing BSI micro products, and thirdly the strategy and process of developing BSI microfinance products. Thus, it is hoped that this research can contribute to strengthening the role of sharia banking in supporting the economic empowerment of the people and the sustainable development of MSMEs in Indonesia.

LITERATURE REVIEW

Product Development Strategy

Product development is a crucial strategic process in the modern business world. Experts have developed various theories and approaches to ensure new products meet market needs, increase competitiveness, and adapt to technological changes and consumer preferences. Product development strategy theory emphasizes the importance of product development as a company's effort to maintain and enhance competitiveness and market growth. Alfred Chandler defined strategy as the determination of objectives, the direction of action, and the allocation of resources to achieve specific goals, including in the context of product development.(Yew & Xavier, 2021).

In addition, Simamora (2000) stated that product development is the process of finding ideas for new products and converting them into commercially successful product lines, so that they can meet market demands and consumer tastes that are constantly changing.(Ralahallo, 2021).

Product Marketing

Product marketing theory explains the process of identifying, predicting, and fulfilling consumer needs and desires with the goal of creating value and satisfaction for customers while achieving organizational goals. In the context of Islamic banking, product marketing focuses not only on commercial aspects but also on Sharia values such as honesty, transparency, fairness, and the prohibition of usury. Marketing of Islamic banking products emphasizes understanding customer needs and delivering product benefits in accordance with Sharia principles to build customer trust and loyalty.(Harmoko, 2021). Product marketing theory initially focused on the 4P concept (Product, Price, Promotion, Place), which later developed into other models such as NPs, 4Cs, and 4Rs to adapt to market changes and consumer behavior.(Wang, 2022).

Innovation in marketing, such as the use of new technologies, innovative promotional methods, and the creation of exclusive products, is crucial for increasing a company's competitiveness and profitability. Furthermore, advertising strategy is crucial for the successful distribution of innovative products, while additional promotions can expand the product's influence in the market.(Huo et al., 2021)Product marketing theory continues to evolve in response to market dynamics and consumer needs. Innovation, differentiation, and appropriate promotional strategies are crucial to maintaining product competitiveness. Furthermore, attention to ethics and leveraging a company's internal and external capabilities are key factors in successful product marketing in the modern era.

Product Development in the Context of Islamic Banking

Product development in the context of Islamic banking emphasizes the importance of creating and developing products that not only meet market needs but also comply with Islamic principles. Islamic banking product development is carried out through two main approaches: adaptive and originative. The adaptive approach refers to a product development process based on Islamic provisions but adopting conventional banking practices and culture as a reference in its implementation, as long as it does not conflict with Islamic contract principles. The originative approach, on the other hand, focuses on product development that is fully based on the characteristics and maqasid al-Shari'ah of the contract used, so that the product process and implementation strictly adhere to Islamic principles even though they differ from conventional banking practices.(Rahim & Buang, 2021).

Product development strategies in Islamic banking include launching new products in accordance with the fatwas of the Indonesian Ulema Council (MUI)'s National Sharia Council (DSN), as well as repackaging existing products to meet customer needs and preferences. Product development must be aligned with the quality, resource reliability, and reach of the Islamic bank's service network to compete with other financial products in the market.(Azhari, 2024).

Furthermore, the development of Islamic banking products must be responsive to customer needs and innovative in creating unprecedented products, while maintaining Islamic principles such as avoiding gharar (uncertainty), maysir (gambling), riba (interest), and other forbidden practices. The marketing concept of Islamic products also emphasizes customer needs, desires, demand, production, utility, value, and satisfaction as the basis for designing products that are acceptable and provide optimal benefits to society.(Putra et al., 2023).

Inclusive Marketing and Empowerment of MSMEs

Inclusive marketing and empowerment of MSMEs (Micro, Small, and Medium Enterprises) are key to driving equitable and sustainable economic growth. Inclusive marketing theory emphasizes the importance of access, participation, and empowerment of vulnerable groups, including women and small business owners, to compete and thrive in the modern marketplace. Inclusive marketing and empowerment of MSMEs emphasize the importance of creating marketing strategies that are not solely oriented toward business profits but also consider diversity and social inclusion. Inclusive marketing is the process of creating campaigns and communications that enable marginalized or underrepresented groups in society—such as those based on age, gender, ethnicity, physical ability, and socioeconomic status—to feel connected to and accommodated by the products or brands offered. This approach helps MSMEs build a broader and more relevant brand image, while creating a positive social impact by promoting diversity and equality in society.(Dutta et al., 2024).

In the context of MSME empowerment, inclusive marketing plays a crucial role in opening broader and more diverse market access and increasing MSME participation in the digital and formal economy. This strategy encompasses a deep understanding of diverse audiences, the use of inclusive language and visuals, and the development of products and services that are accessible to all groups, including people with disabilities. Furthermore, MSME empowerment through inclusive marketing is supported by training programs, mentoring, and digital technology integration that facilitate MSMEs' adaptation and competition in the modern marketplace.(Anisa & Lubis, 2024).

By implementing inclusive marketing, MSMEs are not only able to expand their market share and increase sales but also become agents of social change, promoting equality and economic sustainability. This approach aligns with efforts to build an inclusive and sustainable economic ecosystem, where all levels of society can benefit from economic growth equally.(Jefri & Ibrohim, 2021).

RESEARCH METHODS

The type of research conducted in this study is a descriptive analysis study using a qualitative approach. This research is supported by two types of data: primary data and secondary data. Where primary data was obtained through interviews with Islamic banking financial institutions, in this case the researcher chose Bank Syariah Indonesia (BSI). Secondary data was obtained through the BSI website, the bank's annual financial reports, books, journals, articles, and several theses. Data

analysis was conducted descriptively with an emphasis on understanding the processes, strategies, and challenges in developing microfinance products in Islamic banks. This approach allows researchers to explore in depth how microfinance products are developed through the creation of new products or variations of existing products (repackaging), as well as adapting to product quality, resource reliability, and service reach of Bank Syariah Indonesia.

RESEARCH RESULT

The purpose of this study is to analyze firstly BSI microfinance products, secondly, the obstacles and challenges in marketing BSI microfinance products, and thirdly, the strategies and processes for developing BSI microfinance products.

1. Microfinancing Products at Bank Syariah Indonesia

Bank Syariah Indonesia's (BSI) microfinance products are designed to support micro, small, and medium enterprises (MSMEs) in accordance with Sharia principles. This financing is available in various schemes, such as working capital and investment financing, with relatively simple requirements and a fast processing time. BSI also offers Sharia-compliant People's Business Credit (KUR) to provide affordable financing access for MSMEs.

Number of MSME Financing Customers in 2025

No	Year	Number of Customers
1	2025	300
	Total	300

Source: Survey data at BSI KCP Stabat

BSI's main microfinance products consist of several types of KUR (People's Business Credit)(Rahmania, What are the forms of MSME financing at Bank Syariah Indonesia?, 2025)which has the following characteristics:

a. BSI Super Micro Enterprises

This product is aimed at micro-businesses with a financing limit of between IDR 2.5 million and IDR 50 million. Financing terms can be up to 60 months for investment and 36 months for working capital. The application process is simple, with no administration fees, and can be completed online through the Salam Digital app. This product is ideal for emerging micro-businesses requiring limited working capital with low margins of around 3% per year.

b. BSI Micro Enterprises

This product targets micro and small businesses with a financing ceiling ranging from IDR 50 million to IDR 75 million. Similar in terms and margins to the Super Micro KUR, this product offers greater flexibility for small business development. This financing utilizes sharia-compliant contracts such as murabahah (marginalized sale and purchase) and ijarah (leasing), thus aligning with Islamic economic principles.

c. BSI Small Business

Aimed at small to medium-sized businesses with a financing limit between IDR 75 million and IDR 200 million, this product helps businesses requiring larger capital for expansion, with investment terms of up to 60 months and working capital of up to 48 months. The application process is also simple and free of administration fees.

The distribution of microfinance products at Bank Syariah Indonesia (BSI) follows structured procedures that prioritize Sharia principles, utilizing digital technology to expedite the process. The following are the main stages in the distribution and implementation of BSI microfinance products:

The distribution and implementation of micro-products at BSI is designed to be easily accessible and transparent, while still prioritizing prudent principles in accordance with Sharia. Initially, prospective customers can submit financing applications either in person at the nearest BSI branch office or online through the official website or BSI digital app. Customers are asked to prepare supporting documents such as an ID card (KTP), family card (Kartu Keluarga), and a business certificate. Bank officers will then verify the completeness of these documents.

Next, BSI conducts a field survey and business feasibility analysis to ensure the customer's business truly exists, is actively running, and is worthy of financing. This analysis includes examining the business's cash flow and potential for growth. If deemed feasible and in accordance with sharia principles, the process proceeds to the financing approval stage by the bank, followed by the signing of a financing agreement (e.g., a murabahah or ijarah contract) between the customer and the bank. Once the agreement is signed, the funds are disbursed directly to the customer's account at BSI. Throughout the financing period, the bank also monitors installments and the customer's business development to ensure funds are used productively and according to their intended purpose. The overall implementation of micro products at BSI aims to empower MSMEs through easy access to financing, transparent sharia principles, and mentoring throughout the financing period.(Rahmania, How is the BSI Microfinance Distribution Process?, 2025)

Based on interviews, BSI has implemented various microfinance schemes, such as murabahah and musharakah mutanaqisah contracts, to support micro, small, and medium enterprises (MSMEs). With an integrated process combining conventional and digital approaches and the application of sharia principles, BSI is able to effectively distribute microfinance and support the inclusive and sustainable development of MSMEs in Indonesia.(Rahmania, How is BSI Micro Products Distributed?, 2025)

The implementation of the murabahah contract in the People's Business Credit (KUR) product at BSI has proven effective in helping micro-entrepreneurs increase production capacity, expand markets, and improve product quality. Furthermore, the financing process is conducted in accordance with Sharia principles, with a transparent mechanism and simple requirements, thus attracting micro-entrepreneurs seeking to avoid usury.

2. Barriers and Challenges in Marketing BSI Micro Products

Based on the results of the interviews conducted, there are several main factors that hinder the development of microfinance products at Bank Syariah Indonesia (BSI), including:

a. High Risk and Uncertainty of Micro Enterprises

The vulnerability of micro-enterprises to economic fluctuations, changes in raw material prices, and external conditions such as the pandemic creates high financing risks. This presents a challenge for banks in assessing and disbursing microfinance.

b. Collateral and Asset Limitations

Many MSMEs lack sufficient assets to serve as collateral, making it difficult for banks to provide financing without adequate collateral. This limits the ability of Islamic banks to disburse microfinance.

c. Human Resource Limitations and Product Innovation

Islamic bank staff are sometimes poorly trained in assessing the risks and potential of MSMEs, and the lack of product innovation that meets the needs of the micro market hinders the development of microfinance.

d. Limited Accessibility and Service Coverage

The remote location of Islamic bank branches in rural areas and limited digital services make microfinance difficult for some MSMEs in remote areas.

e. Competition with Non-Bank Financial Institutions

Islamic banks face competition from non-bank financial institutions that offer more flexible terms and faster processes, thus attracting some MSMEs.

These factors need to be addressed through improving Islamic financial education and literacy, simplifying administrative procedures, developing innovative products tailored to the needs of MSMEs, and expanding the service network and utilizing digital technology to expand access to microfinance at Bank Syariah Indonesia.(Pranoto, 2025).

3. BSI microfinance product development strategy and process

BSI's microfinance portfolio development strategy also involves partnerships with micro-business communities through cluster schemes, the use of online marketing and services, and financing product innovation. BSI's internal strengths include competitive financing pricing, a fast application process, and Sharia-compliant contracts. Meanwhile, external opportunities stem from the large number of MSMEs and public interest in Islamic banking.(Pranoto, How is the Microfinance Product Development Process at BSI?, 2025).

However, research also shows that the impact of microfinance on increasing customer business income is not always significant. Some businesses do not experience an increase in income after receiving financing, due to a lack of mentoring, limited human resources for financial reporting, and limited marketing knowledge.

4. Effective Microfinance Product Development Strategy

Based on various studies and analyses(Pranoto, How is the Microfinance Product Development Process at BSI?, 2025), an effective microfinance product development strategy at Bank Syariah Indonesia (BSI) includes the following main aspects:

1. Institutional and Operational Strengthening

Improving the institutional and financial capacity of Islamic microfinance institutions through strengthening management, human resources, and financial technology (microfintech) to accelerate service processes and expand reach. Furthermore, developing an integrated debtor information system to facilitate risk analysis and financing monitoring.

2. Product Innovation and Financing Scheme Diversification

Developing microfinance products tailored to the needs of diverse MSME segments, including micro-cluster financing tailored to business characteristics and local

market potential. Adjusting financing contracts and tenors to be more flexible and competitive, such as developing more varied *musyarakah* and *ijarah* contracts.

3. Improving Islamic Financial Literacy and Education

Implementing a massive Islamic financial education and literacy program for the community and MSMEs to increase understanding and interest in Islamic microfinance products for business communities and MSME groups through outreach and mentoring to optimize financing utilization.

4. Utilization of Digital Technology.

Maximize the use of digital platforms such as the Salam Digital app to simplify loan applications, verification, and disbursement quickly and transparently. This can also be achieved by developing online marketing and customer service to reach a wider market, including remote areas.

5. Strengthening Partnerships and Synergy

Building strategic partnerships with micro-business communities, government agencies, and other financial institutions to expand access to financing and technical support. Synergizing with guarantee institutions to reduce financing risks and increase customer confidence.

6. Improving the Quality of Human Resources

Conducting continuous training and improving employee competencies to enable them to provide professional services in accordance with sharia principles and implementing performance-based rewards to motivate staff in product and service development.

7. Intensive Marketing Promotion

Conducting intensive product promotions by highlighting the advantages of Islamic microfinance, such as interest-free financing, fast processing, and no administration fees. Leveraging BSI's brand image as the largest Islamic bank to attract new customers.

These strategies, if implemented in an integrated manner, can increase the competitiveness of BSI's microfinance products, expand market share, and encourage sustainable empowerment of MSMEs in Indonesia

CONCLUSION

Based on the research results, it can be concluded that Bank Syariah Indonesia (BSI) has successfully developed various microfinance products in accordance with sharia principles, such as KUR Super Mikro, KUR Mikro, and KUR Kecil, which are designed to meet the working capital and investment needs of MSMEs fairly and free of usury. The microfinance distribution process at BSI is structured and integrated, with easy digital and offline applications, supported by business feasibility verification and contracts that comply with sharia principles, thereby accelerating fund disbursement and improving service efficiency.

BSI's microfinance products have a significant positive impact on empowering MSMEs, including increasing capital, production capacity, income, and the well-being of entrepreneurs, as well as encouraging business expansion and employment. While these products offer advantages such as fast processing, no administration fees, and flexible loan

ceilings and terms, several obstacles hinder their development, such as low Islamic financial literacy, complex administrative requirements, high microbusiness risks, and limited access in remote areas. These factors need to be addressed through intensive education and product innovation tailored to market needs.

The potential market for Islamic microfinance in Indonesia is enormous, supported by the large MSME segment, government regulatory support, and the growth of the Islamic financial industry. Therefore, the use of digital technology and product innovation are key to expanding market penetration. Therefore, an effective development strategy includes institutional strengthening, product innovation, increasing Islamic financial literacy, utilizing digital technology, developing strategic partnerships, enhancing human resource competencies, and intensive promotion. By implementing these strategies in an integrated manner, BSI has the potential to become a key driving force in strengthening the MSME sector through equitable and sustainable microfinance in Indonesia.

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