



Teunuleh Scientific Journal
The International Journal of Social Sciences

Vol. 6, Issues. 4, December 2025

P-ISSN: 2807-193X | E-ISSN: 2746-4393

DOI: <https://doi.org/teunuleh.v6i4.220>

STRATEGIES FOR MSMEs TO FACE THE ECONOMIC CRISIS IN A SHARIA PERSPECTIVE

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Abstract

Micro, Small, and Medium Enterprises (MSMEs) are the main pillars of the Indonesian economy, but at the same time they are the most affected sectors in the economic crisis situation. This article aims to examine the adaptive strategies used by MSMEs in dealing with economic crises and analyze them through the perspective of sharia economic values. This study uses a qualitative approach with a literature study method, with secondary data obtained from various scientific literature, policy reports, and official publications. The results of the study show that the strategies that are widely applied by MSMEs include cost efficiency, product diversification, business digitalization, and strengthening social networks. These strategies are considered effective in increasing business resilience. From a sharia perspective, the success of the strategy is also determined by its conformity with the principles of justice, honesty, benefit, and the prohibition of usury and exploitative practices. Although the principles of Islamic economics offer significant moral and social strength, their implementation still faces challenges, such as low sharia literacy, limited access to sharia financing, and suboptimal policy support. Therefore, the integration of sharia values in MSME strategies needs to be strengthened through a cross-sectoral approach to build a resilient and equitable business ecosystem.

Keywords: *MSMEs, Economic Crisis, Adaptive Strategies, Sharia Economy*

A. Introduction

Micro, Small, and Medium Enterprises (MSMEs) play an important role in the structure of the Indonesian economy. Based on data from the Ministry of Cooperatives and SMEs, the number of MSMEs by the end of 2024 will reach around 65.5 million business units. This sector accounts for more than 61 percent of the national Gross Domestic Product (GDP) and absorbs about 97 percent of the total national workforce



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(Republic, 2025). This strategic role makes MSMEs the foundation of a strong people's economy.

However, MSMEs are also the most vulnerable sector when there is an economic crisis. The experience of the multidimensional crisis in 1998, the global financial crisis in 2008, and the COVID-19 pandemic shows a consistent pattern, namely that MSMEs are significantly affected, both in terms of market demand, supply chain, and financing (KPPN, 2024). A survey by the Indonesian Institute of Sciences (LIPI) in 2020 noted that around 98 percent of MSMEs experienced operational disruptions during the pandemic, and more than 50 percent experienced a drastic decrease in turnover (Arifin et al., 2023; Darno, 2021; Kuka.co.id, 2020). In addition to external pressures, internal challenges such as low digital literacy and limited access to capital also exacerbate these conditions (Savina, 2025).

In the face of this uncertain situation, an adaptation strategy is a must. Various approaches have been tried by MSME actors, ranging from digitizing services, diversifying products, to operational cost efficiency (Achmad et al., 2024; Savina, 2025). However, an approach that is not only pragmatic but also ethical and long-term oriented is becoming an increasingly urgent need. This is where Islamic economic values can make a significant contribution. Principles such as *ta'awun* (please-help), *Justice* in transactions, *maslahah* (common good), and *larangan riba* is a value framework that can shape an equitable MSME strategy (Awa et al., 2024; Eva, 2024; Fauzia, 2018).

A number of previous studies have shown that the sharia economic approach has a significant contribution in supporting the resilience of MSMEs, especially in the context of crisis and limited access to financing. (Fitri et al., 2025), analyzing the role of sharia microeconomics in strengthening MSMEs in Indonesia. The main focus of the research includes access to microfinance, business empowerment, and institutional support based on sharia principles. Through literature study methods, observations, and interviews with sharia MSME actors and companions from sharia microfinance institutions, the results of the study show that the sharia-based microeconomic system is able to strengthen the aspects of capital, business resilience, and independence of MSME actors. These findings affirm the importance of optimizing the role of Islamic microfinance institutions in supporting the growth of MSMEs in an inclusive manner and in accordance with Islamic principles.

Research by (Wardhani & Pramono, 2016) highlighting the impact of the 1998 monetary crisis on the national economy, especially on the collapsed large business and conventional finance sectors. On the other hand, MSMEs are still able to survive and become the support of the national economy. However, limited access to financial institutions is one of the main obstacles. Of the approximately 55 million MSMEs that existed at that time, only about 25 percent were able to access the services of formal

financial institutions. This research shows that Islamic banking offers more suitable solutions for MSMEs through products such as *murabahah*, *São Paulo*, *Mudharabah*, and *takaful*. In addition to meeting capital needs, the characteristics of Islamic banking based on the principles of justice and social welfare are considered to be more in line with the spirit of economic empowerment of small people.

Furthermore, the research conducted by (Felizha et al., 2025) Examine the strategy of sharia capital in encouraging local economic growth, especially among the fish trading community in coastal areas. This research highlights several main problems faced by MSME actors, such as dependence on conventional financing systems that tend to be exploitative, market fluctuations, and low Islamic financial literacy. In this context, sharia capital—which is based on the principles of justice, partnership, and the prohibition of usury—is seen as a more equitable and inclusive alternative to financing. Financing strategies such as *Mudharabah* and *São Paulo* proven to be able to increase the competitiveness of MSME actors, especially through transparent and community-value-based mechanisms. This research also emphasizes that the existence of Islamic microfinance institutions does not only play a role as a provider of capital, but also as an agent of social and economic empowerment of the community.

Previous studies have focused more on the aspect of sharia financing as a solution to the problem of MSME capital. This article expands its focus by looking at MSME strategies to face the crisis more comprehensively from the perspective of Islamic economic values, not only in terms of capital, but also business adaptation, community solidarity, and business ethics transformation.

Based on this background, this article aims to examine the strategies used by MSMEs in dealing with economic crises and analyze them through an Islamic economic perspective. Using a literature study approach, this paper seeks to formulate how sharia values can be a strategic and ethical foundation for the sustainability of MSMEs in the midst of changing economic dynamics.

B. Method

This research uses a qualitative approach with the library research method. This approach was chosen because the research aims to explore the strategic concepts used by Micro, Small, and Medium Enterprises (MSMEs) in dealing with economic crises, as well as how these concepts are analyzed within the framework of Islamic economic values and principles.

The data sources in this study are secondary, obtained from various relevant literature, such as national and international scientific journals, academic books, research reports, public policy documents, reliable media articles, and documents published by official institutions.

Data collection techniques are carried out through systematic literature review and search, taking into account the up-to-date and credibility of the source. The data obtained was then analyzed using content analysis techniques (Arianto et al., 2025). This analysis aims to identify key themes related to MSME adaptation and resilience strategies in the face of economic pressures, as well as relate them to sharia economic principles. To maintain objectivity, researchers triangulated sources by comparing findings from different literature. The results of this analysis are then presented in the form of analytical descriptive to provide a comprehensive understanding of MSME strategies in responding to economic crises in sharia.

C. Finding and Discussion

1. MSME Strategies in Facing the Economic Crisis

Economic crises are a recurring crucial challenge in the national and global economic landscape. Every wave of crises—whether due to monetary instability, global pandemics, fluctuations in energy prices, or changes in macroeconomic policies—has a direct impact on the small and medium-sized business sector. MSMEs, as a flexible but at the same time vulnerable economic unit, are often the first group to feel the negative impact of the crisis. Phenomena such as high inflation, weakening consumer purchasing power, exchange rate depreciation, and supply chain disruptions lead to declining business income, operational stagnation, and in many cases, bankruptcy.

However, various studies show that MSMEs also have a fairly strong adaptive capacity in crisis situations. This resilience stems from the structural characteristics of MSMEs themselves—such as small business sizes, quick decision-making structures, and close relationships with local communities—that allow them to be more agile in adapting strategies. Research (Dewi et al., 2023; Raharjo & Mulyani, 2020) emphasizing that the resilience of MSMEs is not uniform, but depends on adaptability based on local resources and their respective socio-economic contexts.

Based on the study conducted, some of the general strategies implemented by MSMEs in dealing with the economic crisis include: *First*, operational cost efficiency. Efficiency strategies are the first step that is commonly taken, especially in maintaining cash flow. MSMEs reduce expenses that are considered non-essential, such as conventional promotional costs, energy consumption, or logistics costs that can be optimized. In addition, many business actors replace raw materials with cheaper alternatives while maintaining product quality, or restructuring work systems to reduce costs without sacrificing productivity (Scott, 2025).

Second, diversification of products and services. In crisis situations, market demand often shifts drastically. To respond to this, MSME actors are diversifying—both horizontally and vertically. For example, fashion manufacturers switched to producing cloth masks during

the pandemic, or catering service providers developed frozen food services. This strategy allows MSMEs to remain relevant to market needs while opening up new revenue streams. Diversification is also often combined with digital approaches, such as selling products online or integrating emergency needs-based services (Pantur et al., 2024);

Third, Utilization of Digital Technology. Digitalization is an important transformation in the crisis era. MSMEs are starting to utilize e-commerce platforms, social media, and digital payment services to reach consumers more widely and efficiently. In addition to expanding the market, digitalization also helps business actors in reducing distribution and marketing costs (Alfin, 2021).

Fourth, In many cases, social relations are an important capital for MSMEs to survive. Business actors build collaboration with fellow MSMEs, local communities, cooperatives, or non-governmental institutions in distribution, marketing, and even production. Research (Nanda & Aristyanto, 2024) shows that solidarity-based business networks strengthen the resilience of the local economy, while creating a system of mutual aid based on trust and mutual cooperation.

In line with the above strategy, the Ministry of Cooperatives and SMEs emphasized that the ability of MSMEs to adjust their business model and be open to innovation is a differentiating factor between those who survive and those who fail (antaranews.com, 2020). This is reinforced by the findings of UNDP (2021), which is cited (Tustiati, 2025) reinforcing this argument, by stating that MSMEs that adopt digitalization and efficiency strategies are able to increase business resilience by up to 30% compared to those that do not make similar adaptations.

However, these strategies cannot be applied uniformly. Factors such as the type of business, the level of education of the actors, managerial capacity, and access to resources (capital, technology, information) greatly influence the effectiveness of the strategy. MSMEs in urban areas may have better access to digitalization, while MSMEs in rural areas rely on community strength and local adaptation. Therefore, the approach must be contextual, not top-down, and pay attention to the specific characteristics of each business unit.

Furthermore, such strategies require a rereading in the framework of Islamic values. This is because economic resilience is not only a matter of business continuity, but also concerns the principles of ethics, justice, and balance in muamalah.

2. Sharia Economic Values in Survival Strategy

The survival strategies implemented by Micro, Small, and Medium Enterprises (MSMEs) during economic crises are not only worthy of scrutiny from the managerial perspective and rationality of conventional economics, but are also increasingly important to be analyzed within the framework of Islamic economic values. This is because Islamic economics combines spiritual and moral dimensions with practical

economic principles, which not only pursue efficiency and profit accumulation, but also emphasize justice, ethics, benefits, and blessings in every economic activity (Mardani, 2015). In the context of a crisis full of uncertainty and social pressure, these principles provide much-needed moral direction and social stability.

Conceptually, the Islamic economic system relies on the principles of monotheism, justice (al-'adalah), benefit (maslahah), honesty (shidq), and help-help (ta'awun) as the main pillars (Lestari & Jubaedah, 2023; Syibly, 2015). These values are not just theoretical norms, but have practical implications in everyday business strategies. For example, in crisis situations, the principle of shidq encourages MSME actors to maintain honesty in pricing and communication with consumers. Meanwhile, the ta'awun principle encourages collaboration between business actors, including sharing resources, markets, and information that can strengthen collective resilience.

The principle of al-'is to underline the importance of fairness in employment and transaction relationships. Therefore, efficiency strategies that many MSME actors take, such as reducing operational costs, must still pay attention to workers' rights. Unilateral wage cuts, reduction of labor without proper compensation, or neglect of occupational safety are forms of deviation from the principles of justice upheld in sharia. Even in emergency conditions, sharia requires that business actors continue to uphold the rights of workers as part of maqashid al-sharia in protecting the soul (hifzh al-nafs) and human dignity.

Digitalization and expansion into online platforms during the crisis must also be balanced with sharia-compliant marketing ethics. Manipulative promotional strategies, such as creating fictitious discounts, misleading advertisements, or creating false scarcity, not only injure consumers, but also go against the principles of trust and shidq. In addition, unfair competition—such as unethically dropping competitors or hijacking competitors' customers—should be avoided because it undermines the values of ukhuwah and economic solidarity idealized in Islam.

In the latest literature, the value of sustainability from a sharia perspective is not only understood as business continuity financially, but also social benefits and business blessings (Fitria et al., 2025). In this case, MSME actors need to consider the impact of their strategy on the wider community. For example, maintaining reasonable prices so as not to cause speculation and market panic, continuing to open job opportunities in the midst of a crisis, and contributing socially through zakat, infaq, and alms. These activities not only have a spiritual impact, but also strengthen social networks, reduce inequality, and build an image of socially responsible businesses.

The implementation of these sharia values is actually an actualization of maqashid al-sharia, which is the main goals of Islamic sharia in maintaining the five fundamental aspects of life: religion (hifzh al-din), soul (hifzh al-nafs), intellect (hifzh al-'aql), heredity

(hifzh al-nasl), and property (hifzh al-mal). In the context of MSMEs, the protection of property (hifzh al-mal) is the main concern. However, it is important to underline that Islamic economics does not direct business actors to accumulate wealth, but rather encourages them to optimize wealth for social benefit and life balance. This is in line with the principles of anti-hoarding (ihtikar) and the prohibition of the practice of gharar (ambiguity) and maysir (speculation) which tend to undermine fairness in the market.

Thus, MSME actors are not only adaptive to change, but are also required to be ethical, inclusive, and benefit-oriented. Even in a crisis, business strategy must not be uprooted from its moral and spiritual roots. Therefore, sharia economic values are not only a normative reference, but also a source of moral and social strength that can increase the legitimacy, sustainability, and resilience of MSMEs as a whole.

3. Strengths and Challenges of Sharia Principles Implementation

The application of sharia economic principles in the strategy of micro, small, and medium enterprises (MSMEs) not only presents an alternative to conventional approaches, but also offers an economic paradigm that is more oriented towards justice, humanity, and sustainability. The main principles in the Islamic economy such as justice (al-'adalah), honesty (sidq), help-help (ta'awun), prohibition of usury, and social responsibility (maslahah) contribute significantly to creating a business ecosystem that is not only competitive, but also inclusive and ethical.

One of the main strengths of the sharia approach is its orientation which does not solely rely on the accumulation of profits, but on the achievement of blessings (barakah) and the equitable distribution of economic benefits. In the context of MSMEs, this is reflected in the spirit of ukhuwah and cooperation built on the basis of trust and social solidarity. As shown by (Fitria et al., 2025), a collaborative network based on spiritual values can strengthen business resilience, especially in the midst of crisis pressures. When MSME actors support each other—through joint promotion, the use of collective supply chains, or the distribution of zakat for business financing—there is a strengthening of a more resilient and equitable local economic ecosystem (Dewi et al., 2023).

In addition, the existence of sharia financing instruments such as mudharabah and musharakah is also a strength in itself. This scheme allows for a fairer sharing of risks between business actors and capital providers, in contrast to the conventional fixed-interest system that often burdens MSMEs, especially in crisis situations. The principle of profit sharing encourages shared responsibility in the success and failure of the business, thus creating an equal and non-exploitative partnership relationship. Schemes like this are not only normatively relevant, but also practical in creating a financing ecosystem that is adaptive to market fluctuations.

However, the challenges of implementing sharia principles in MSMEs are still quite complex. The first and fundamental challenge is the lack of sharia economic literacy among business actors, especially in suburban and village areas. As noted (Grehenson, 2024; Savina,

2025), many MSME actors do not have a sufficient understanding of the basic concepts of sharia transactions, such as the prohibition of usury, legal purchase and sale contracts, or partnership-based financing schemes. This leads to low trust in Islamic financial products, and a tendency to stick to conventional systems that are considered easier and more familiar.

The second challenge is the limited access to Islamic financial institutions, both in terms of the number of institutions, geographical distribution, and variety of services. Many MSMEs, especially outside urban areas, do not have access to sharia financing products due to the unavailability of branch offices, the absence of assistants, or the incompatibility of products with their specific needs. The low penetration of Islamic finance is a structural obstacle that needs to be overcome systematically, including through collaboration between the government, Islamic banking, and microfinance institutions.

The third challenge lies in the lack of innovation in Islamic financial products. Many MSME actors have micro, flexible, and fast capital needs. Unfortunately, the sharia products available are often standard and not sufficiently adaptive to the needs of the informal sector. In many cases, administrative requirements are also an obstacle, especially for MSMEs that are not legally incorporated or do not have a good financial track record. Digital-based innovation and a community-based approach are solutions that need to be further developed so that sharia principles can be implemented in an inclusive manner.

The fourth and no less important challenge is the regulatory and public policy aspects that have not fully supported the strengthening of the sharia-based MSME ecosystem. As highlighted by (Hakim & Nisa, 2024), fiscal regulations, financing incentives, and licensing and mentoring mechanisms still tend to be general and have not specifically encouraged the segmentation of sharia MSMEs. This leads to a lack of incentive for business actors to switch to the sharia system, as well as a weak guarantee of the sustainability of sharia microfinance institutions that operate independently at the local level.

Thus, the success of the implementation of sharia principles in MSME strategies is highly dependent on synergy between business actors, financial institutions, and policymakers. An integrative approach that includes literacy, accessibility, innovation, and regulatory alignment is needed to create an MSME ecosystem that is resilient in the face of crises, and in line with the principles of justice and benefit in Islam.

D. Conclusion

MSMEs have a strategic role in supporting the national economy, but at the same time they are the most vulnerable sector to economic crisis shocks. Through this study, it was found that MSMEs show significant adaptive capacity in dealing with crises, by adopting a number of strategies such as cost efficiency, product diversification, business digitalization, and strengthening social networks. These strategies show effectiveness in the context of a crisis, but they are not entirely universal, as their success is largely determined by internal conditions and the business environment.

From an Islamic economic perspective, the survival strategy of MSMEs is not only

assessed in terms of managerial effectiveness, but also in terms of its conformity with sharia principles that emphasize the values of justice, honesty, benefit, and blessings. This approach provides a strong and relevant ethical dimension, particularly in the context of economic uncertainty. The integration of sharia values into the MSME strategy is also in line with the goals of maqashid al-shariah, especially in protecting assets and encouraging equitable distribution of benefits.

However, the implementation of sharia principles in MSME practices still faces various challenges, such as low sharia economic literacy, limited access to Islamic financial institutions, lack of innovation in adaptive sharia financing products, and lack of optimal public policy support. Therefore, synergistic efforts are needed between business actors, financial institutions, academics, and the government to strengthen the sharia MSME ecosystem as a whole. This effort is expected not only to increase business resilience, but also to encourage inclusive, sustainable, and Islamic values-based economic growth.

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