

Implementation of Islamic Microfinance through Marketing Strategy for Financing Rural Communities in Cirebon Region

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Abstract

Microfinance provides access to financial services for low-income people, empowering and increasing business productivity in achieving prosperity. Rural communities are the group most interested in microfinance because it is often neglected by the formal financial system. This research focuses on the characteristics of rural communities in improving the implementation of microfinance through financing marketing strategies. A descriptive qualitative approach is used in this study. The data sources are based on observations, in-depth interviews, and contextual literacy of various documents. The research respondents were female entrepreneurs who received sharia-based microfinance facilities from BTPN Syariah and PT Permodalan Nasional Madani in the Cirebon area. The data analysis techniques were carried out through Data collection, Data reduction, Data presentation, Conclusion drawing/verification. The implementation of sharia microfinance through financial institutions and financing institutions in the Cirebon area has proven to have a positive effect. The marketing strategy of Islamic microfinance institutions in rural communities helps the growth of sustainable micro enterprises. This is evidenced by the ease of access to financing and more flexible terms in applying for financing, being able to increase sales results, and a community approach to financing through rural women entrepreneurs that helps reduce unemployment and poverty rates. The economic impact in the application of the concept of sharia economics encourages the principles of justice and social welfare, in addition to being able to provide access to capital. The implementation of sharia microfinance in rural communities in Cirebon has positive and transformative implications for the economy and social of the community by increasing access to financing, encouraging the growth of micro businesses, empowering women, reducing poverty and dependence on loan sharks, although it is still faced with the challenges of limited capital, low Islamic financial literacy, and the need for adequate regulatory support

Keywords: Islamic Microfinance, Financing Marketing.

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INTRODUCTION

Microfinance has been recognised as an important instrument in reducing poverty and promoting economic development, especially in developing countries. According to the United Nations, microfinance not only provides access to financial services for low-income people, but also empowers and improves productivity and well-being (United Nation, 2006). In Indonesia, microfinance has become an integral part of the national development strategy, especially through programmes such as *Kredit Usaha Rakyat* (KUR) and Microfinance Institutions (Bank Indonesia, 2021).

Rural communities, which are often marginalised from the formal financial system, are the groups that benefit the most from microfinance. Access to capital enables micro-entrepreneurs to break through barriers of adversity and increase production activities, and production activities to increase the likelihood of an individual to increase his/her income and there is an increase in his/her welfare (Sukarnoto, 2023). Access to financial services in a timely manner, and the adequacy of credit required by vulnerable poor groups such as economically weaker persons and low-income groups at affordable costs (Sukarnoto, Cahyono, Nurdin, & Wulandari, 2024). In Indonesia, the agricultural sector and rural Micro, Small, and Medium Enterprises (MSMEs) contribute significantly to the national economy. According to the Ministry of Villages, PDT, and Transmigration of the Republic of Indonesia. around 57% of Indonesia's population lives in rural areas, and the contribution of the agricultural sector to national GDP reaches 13.5% (Kementerian Desa, PDT, 2020). Despite its great potential, the implementation of microfinance in rural areas faces various challenges, including: Infrastructure limitations: Lack of internet access, electricity, and transport hamper the provision of microfinance services (GSMA, 2019). Low Financial Literacy; many villagers do not understand microfinance products and services, and are therefore reluctant to use them (Lusardi & Mitchell, 2014), lack of presence of Microfinance Institutions; MFIs and formal financial institutions tend to be concentrated in urban areas, leaving rural communities more dependent on moneylenders and informal financial institutions (Chatterjee, Sarangi, de Aghion, & Morduch, 2006), and strict credit requirements: MSMEs and farmers often struggle to fulfil credit requirements, such as collateral and credit history (Ayyagari, Beck, & Demirguc-Kunt, 2007).

An effective marketing strategy for financing is essential to ensure that microfinance can optimally reach rural communities and marketing by providing training and encouraging microenterprise expansion.(Sukarnoto & Cahyono, 2024). M. Yunus, founder of Grameen Bank, emphasised the importance of group lending models to reduce credit risk and increase community participation (Yunus, 2007). In Indonesia, programmes such as *Kredit Usaha Rakyat* (KUR) and Sharia Financing have been successful in increasing access to finance for MSMEs and rural farmers (Kementerian Koperasi dan UKM, 2022). Technological developments, particularly fintech and mobile banking, have opened up new opportunities to increase access to microfinance in rural areas. The GSMA, reported that digital financial services, such as digital wallets and mobile money, can reduce transaction costs and reach people previously underserved by formal financial institutions (GSMA, 2019). In Indonesia, programmes such as Bank Indonesia's Digital Financial Services have successfully improved access to finance in some remote areas (Bank Indonesia, 2021).

Microfinance has been proven to have a positive impact on rural communities, including: Income generation: Access to finance enables farmers and MSMEs to increase

productivity and income (Khandker, 2005), women's empowerment: microfinance programmes are often aimed at women, who play an important role in the household economy (Mayoux, 2000), and poverty reduction: microfinance can help the poor to escape poverty through increased access to capital (Banerjee, Duflo, Glennerster, & Kinnan, 2015).

Although microfinance has been recognized as an important instrument for poverty alleviation and economic development, especially in rural areas of Indonesia, this study identified a GAP in effective financing marketing strategies for rural communities in the Cirebon area. Obstacles such as limited infrastructure, low financial literacy, minimal presence of microfinance institutions, and stringent credit requirements remain significant challenges, while comprehensive research on the specific characteristics of Cirebon rural communities in the context of microfinance implementation is still limited. This creates a gap in understanding the most appropriate financing models and effective marketing strategies to optimize the impact of microfinance in the area, making it important to conduct research that can produce policy recommendations to promote inclusive economic growth and reduce the gap between rural and urban areas.

The Indonesian government has launched various programmes to improve microfinance and financing for rural communities, including through: Kredit Usaha Rakyat (KUR), a low-interest credit programme aimed at MSMEs and farmers (Kementerian Koperasi dan UKM, 2022). Digital Village Programme, an initiative to improve internet access and digital financial services in villages (Ministry of Communication and Information, 2021), and sharia financing, sharia-based financing services such as *mudharabah* and *musyarakah* that are increasingly popular in rural areas (Bank Indonesia, 2021).

In bridging the knowledge GAP on microfinance marketing strategies in rural areas, two previous studies provide relevant novelties. Abdulai and Tewari's (2017) study revealed a critical trade-off between service reach and sustainability of microfinance institutions, where commercially oriented institutions tend to sacrifice their social mission for financial sustainability, creating the need for hybrid business models to serve rural communities effectively. Meanwhile, Shahriar, Schwarz, and Newman (2016) provide empirical evidence that for-profit microfinance institutions are less supportive of rural start-ups due to risk factors, but a combination of financial training and microlending can significantly increase the success of new ventures in rural areas, emphasizing the importance of financial education and business mentoring as integral components of an effective microfinance marketing strategy.

This research is important to understand the characteristics of rural communities in improving microfinance implementation through financing marketing strategies in the Cirebon region. The results are expected to provide effective policy recommendations to encourage inclusive economic growth and reduce the gap between rural and urban areas.

LITERATURE REVIEW

Islamic Microfinance

Islamic microfinance is a financial system that operates based on Islamic sharia principles, which prohibit *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling). Chapra explains that Islamic microfinance aims to create economic justice and social welfare through fair and ethical financing (Chapra, 2000). a key principle in Islamic microfinance is profit-sharing, realised through schemes such as *mudharabah* and *musyarakah*.

1. Principles of Islamic Microfinance

Islamic microfinance is based on several key principles, including; Profit and Loss Sharing. schemes such as *mudharabah* (profit sharing) and *musyarakah* (partnership) ensure that risks and profits are shared fairly between the financial institution and the customer (Iqbal & Mirakhor, 2006). Zakat and Infaq; zakat and infaq are used as instruments to reduce poverty and distribute wealth equitably (Ahmed H, 2004).

2. Financing Scheme in Islamic Microfinance

Some of the financing schemes commonly used in Islamic microfinance include; *Mudharabah*, a co-operation between the owner of capital (*shahibul mal*) and the manager (*mudharib*) with profit sharing based on agreement (Kabir Hassan & Lewis, 2007). *Musyarakah*; a partnership between two or more parties to finance a project, with profit and loss sharing based on capital contributions (Siddiqi, 2006). *Murabahah*; financing with a sale and purchase system, where financial institutions buy goods and resell them to customers with an agreed profit margin (El-gamal, 2006).

3. The Role of Islamic Microfinance in Poverty Alleviation

Islamic microfinance is considered an effective tool to reduce poverty and improve people's welfare. Obaidullah stated that Islamic microfinance not only provides access to capital, but also promotes the principles of justice and social welfare (Obaidullah, 2008). In Indonesia, Islamic financial institutions such as *Baitul Maal wat Tamwil (BMT)* have played an important role in empowering the poor through Islamic financing (Antonio, 2011).

4. Challenges in Islamic Microfinance

Despite its great potential, Islamic microfinance faces several challenges, including; Limited Capital: Islamic financial institutions often struggle to raise sufficient capital to fulfil the demand for financing (Rahim & Rahman, 2007). Low Islamic Financial Literacy: Many people do not understand Islamic financial principles and products (Ascarya, 2012). Unfavourable Regulations: Unfavourable regulations may hinder the development of Islamic microfinance (Widarjono, 2020).

5. Islamic Microfinance in Indonesia

In Indonesia, Islamic microfinance has grown rapidly, especially through institutions such as BMT, Islamic Cooperatives, and Islamic Banks. Ascarya explained that BMT has successfully empowered the poor through fair and transparent Islamic financing (Ascarya, 2012). In addition, programmes such as Kredit Usaha Rakyat Syariah (KUR Syariah) have helped MSMEs to access Islamic financing with more flexible terms (Bank Indonesia, 2021).

6. Impact of Islamic Microfinance on Society

Islamic microfinance has provided positive impacts to the community, including; Income Generation, access to Islamic financing enables MSMEs and farmers to increase productivity and income (Suharyadi, A, 2019). Women's Empowerment, Islamic microfinance programmes are often aimed at women, who play an important role in the household economy (Nurhayati, 2020). Poverty Reduction, Islamic microfinance can help the poor to escape poverty through improved access to capital (Saputra, 2021).

Financing Marketing Strategy

1. Marketing Strategy Concept

A marketing strategy is a plan designed to achieve an organisation's marketing objectives, including financing. According to Kotler & Keller, marketing strategy involves market segmentation, targeting, positioning, and the marketing mix consisting of product, price, place, and promotion. In the context of financing, marketing strategy aims to increase awareness, interest, and use of financial products by the public.

Strategi pemasaran merupakan rencana yang dirancang untuk mencapai tujuan pemasaran suatu organisasi, termasuk dalam hal pembiayaan. Menurut Kotler & Keller, strategi pemasaran melibatkan segmentasi pasar, targeting, positioning, dan bauran pemasaran (marketing mix) yang terdiri dari produk, harga, tempat, dan promosi. Dalam konteks pembiayaan, strategi pemasaran bertujuan untuk meningkatkan kesadaran, minat, dan penggunaan produk keuangan oleh masyarakat (Kotler, P., & Keller, 2016).

2. Market Segmentation in Financing Marketing

Market segmentation is the process of dividing a market into groups that have similar characteristics and needs. Armstrong & Kotler state that market segmentation allows financial institutions to tailor their products and services to the specific needs of each segment. (Armstrong, G., & Kotler, 2020). For example, rural communities may need financing products with more flexible terms and low interest rates. Marketing mix is a strategic tool used to fulfil market needs. McCarthy introduced the 4P concept (Product, Price, Place, Promotion) which can be applied in financing marketing. (Kotler, P., & Keller, 2016). The 4P concept includes Product, the financing products offered, such as microcredit, business loans, or Islamic financing. Price, competitive interest rates and administration fees. Place, distribution of financing services through branches, agents, or digital platforms. Promotion, promotional activities such as advertising, socialisation, and cooperation with community leaders.

3. The Role of Technology in Financing Marketing

Technological developments have changed the way financial institutions market financing products. Chaffey & Ellis-Chadwick emphasise the importance of digital marketing in increasing marketing reach and effectiveness (Chaffey, D., & Ellis-Chadwick, 2019). In Indonesia, the use of social media, mobile banking apps, and fintech has become a key strategy in marketing financing products (Rahayu, 2020).

4. Relationship Marketing and social

Relationship-based marketing focuses on building and maintaining long-term relationships with customers. This strategy is particularly effective in the financial industry as it increases customer loyalty. In Indonesia, microfinance institutions often use this approach by organising regular visits and training for customers (Suryani, 2017). Social marketing aims to influence people's behaviour for social good. This strategy can be used to improve financial literacy and awareness of the benefits of financing products. In Indonesia, the microfinance socialisation programme by OJK and Bank Indonesia is an example of social marketing in action (Otoritas Jasa Keuangan (OJK), 2020).

5. Marketing Strategy in Microfinance

Microfinance requires specialised marketing strategies as its target market is low-income communities. Participatory and educative approaches to ensure that the financing products are well received and utilised. In Indonesia, this strategy is implemented through training and mentoring programmes for MSME players (Suharyadi, A, 2019).

RESEARCH METHODOLOGY

The research method used in this research is descriptive qualitative research method. Qualitative descriptive method is a research that produces descriptive data (depiction) in the form of written or oral facts from the observed behaviour, in a situation that takes place naturally and scientifically and not in controlled conditions (Sanapiah, 2005).

Primary data used comes from the results of in-depth interviews, observation, information gathering, involved observation and documents related to the context of this research. The research objects used as respondents are women entrepreneurs who are given microfinance facilities with sharia concepts at BTPN Syariah and PT Permodalan Nasional Madani domiciled in the Cirebon area. The data obtained is then processed based on the selection and sorting in order to capture which is appropriate to describe the problem in accordance with the research objectives.

Meanwhile, data validity is carried out based on triangulation techniques. Triangulation is the best way to eliminate differences in construction, the reality that exists in the context of a study while collecting data on various events and relationships from various views, in other words, researchers check their findings by comparing them with various sources, methods or theories (Moleong, 2007). Data collection, Data reduction, Data presentation, Conclusion drawing/verification.

RESULTS AND DISCUSSION

Implementation of Islamic Microfinance in Village Communities

Based on research conducted in the Cirebon area, the implementation of Islamic microfinance through banks and financing institutions has shown a positive impact in increasing access to financing for rural communities. Islamic financing schemes such as *murabahah* (sale-purchase), *mudharabah* (profit sharing) and *musyarakah* (partnership) have attracted the interest of the community as they are considered fairer and more transparent than the conventional system (Ascarya, 2012). The steps taken in the implementation of microfinance in rural communities in the Cirebon area through; *First*, increasing access to financing, rural communities who previously had difficulty accessing financing from conventional financial institutions can now utilise Islamic financing with more flexible requirements. *Second*, increasing income, encouraging micro businesses that receive sharia financing facilities to increase income. *Third*, business assistance, Islamic microfinance institutions always play a role in increasing business literacy through assistance provided by officers from these institutions both regarding business turnover and marketing of business results. *Fourth*, reducing dependence on loan sharks, the existence of sharia-based microfinance institutions is able to provide solutions in reducing the influence of loan sharks, this is in line with reducing people's dependence on loan sharks who charge high interest rates (Nurhayati, 2020).

The presence of Islamic microfinance institutions offered by banks and financing institutions provides strong support in realising business independence in rural communities as experienced by women entrepreneurs in the Ciledug area of Cirebon Regency who work as traders, the presence of Islamic financial institutions has a positive influence on business continuity. Other areas such as the Arjawinangun Market, Palimanan Market, and small traders in the Depok area of Cirebon Regency, also feel the impact of the presence of Islamic financial institutions in supporting business sustainability.

Islamic Financing Marketing Strategy

The marketing strategy of Islamic financing in rural communities involves a participatory and educative approach. The strategy carried out by Islamic microfinance institutions in getting closer to rural communities by taking a pattern of approaches, namely; *First*, a direct approach, financial institutions make direct visits to villages to socialise Islamic financing products. This method is effective because it builds trust and close relationships with the community (Rahayu, 2020). *Second*, education and training, Islamic financial literacy programmes and entrepreneurship training have improved people's understanding of the benefits of Islamic financing (Widarjono, 2020). *Thirdly*, utilising digital technology, some Islamic financial institutions have started using social media and mobile applications to promote their financing products. This helps to reach a wider audience, especially the younger generation (Purnomo, 2021).

Islamic financial institutions bring hope to small communities, especially for entrepreneurs and prospective entrepreneurs in rural areas, this is evidenced by the acceptance of various financing offers with the concept of sharia. However, there are still many rural communities who are still unfamiliar with the various sharia products offered by Islamic financial institutions, this is evidenced by the community from the Susukan area of Cirebon Regency, some of whom still do not understand sharia financial terms and sharia transaction mechanisms.

Economic and Social Impact

The implementation of Islamic microfinance through effective marketing strategies has had a positive impact on rural communities, both from an economic and social perspective, namely; *Firstly*, Micro growth, Islamic financing has helped rural micro businesses to develop their businesses, such as handicrafts, agriculture, and small trade businesses (Saputra, 2021). *Secondly*, Women empowerment, Islamic financing programmes aimed at women have helped increase their role in the household economy (Nurhayati, 2020). *Thirdly*, Poverty reduction, Islamic microfinance has contributed to reducing poverty levels in some villages by 10-15% within three years (Bank Indonesia, 2021).

The implementation of Islamic microfinance in rural communities is underpinned by fair and ethical sharia principles. Profit-sharing schemes such as mudharabah and musyarakah ensure that risks and profits are shared fairly between the financial institution and the customer. In addition, zakat and infaq programmes integrated in Islamic microfinance also help to reduce poverty and distribute wealth equitably (Ahmed H, 2004). For rural communities in the Cirebon area, the access provided by Islamic financial institutions in providing financing facilities has a positive impact as evidenced by women entrepreneurs in

Pabuaran Lor Village, Cirebon Regency, who really feel the benefits of financing facilities to increase the smoothness and profitability of their business.

The economic and social impact of Islamic microfinance shows that this model not only provides access to capital but also promotes the principles of equity and social welfare. Women empowerment and poverty reduction are important indicators of the programme's success. In addition, the growth of MSMEs in villages also contributes to the overall increase in income and welfare of the community (Obaidullah, 2008). The marketing strategy for Islamic financing in rural communities must take into account the characteristics and needs of the local community. Direct engagement and financial education are essential as many rural communities are not familiar with sharia principles. In addition, the utilisation of digital technology can improve marketing efficiency and reach a wider market segment (Chaffey, D., & Ellis-Chadwick, 2019).

Despite its many benefits, the implementation of Islamic microfinance in rural communities still faces several challenges. *Firstly*, limited capital, Islamic financial institutions often struggle to raise sufficient capital to fulfil the demand for financing (Rahim & Rahman, 2007). *Secondly*, the low level of Islamic financial literacy, many rural communities do not understand the principles and products of Islamic finance (Ascarya, 2012). *Thirdly*, unsupportive regulations can hinder the development of Islamic microfinance. (Widarjono, 2020).

To increase the role of Islamic microfinance institutions in the implementation of financing, appropriate marketing strategies are needed through various steps through; *First*, increasing financial literacy, Islamic financial education and training programmes need to be improved to increase public understanding. *Second*, government support is needed to provide regulatory support and incentives for Islamic microfinance institutions. *Third*, the utilisation of technology, Islamic financial institutions need to utilise digital technology to increase efficiency and marketing reach.

The implications of the implementation of Islamic microfinance in rural communities in Cirebon show significant positive impacts, including increasing access to financing for rural communities through more flexible and transparent schemes (murabahah, mudharabah, musyarakah), growth of micro-enterprises, empowerment of women in the household economy, and reduction of poverty rates by 10-15% in three years. Socially, the existence of Islamic financial institutions has succeeded in reducing dependence on loan sharks, distributing wealth more evenly through zakat and infaq programs, and increasing financial literacy through business assistance, although they still face challenges in the form of limited capital, low levels of Islamic financial literacy in several areas such as Susukan, and regulations that are not yet fully supportive, so that an increase in Islamic financial education programs, government regulatory support, and the use of digital technology are needed to expand the reach and effectiveness of the Islamic microfinance system in the future.

CONCLUSION

Financing marketing strategies for rural communities in the implementation of Islamic microfinance require concrete steps from Islamic financial institutions both banks and financing institutions. Understanding the characteristics, social, and culture of the local community can have a significant impact on the marketing strategy of Islamic concept financing, there are still many rural entrepreneurs who do not understand the mechanism of

Islamic transactions. This role cannot be carried out only by Islamic financial institutions but requires the support of established business actors, academics from various universities, community leaders, local governments to the smallest government apparatus in rural areas to the media in mobilising access offered by Islamic financial institutions, especially microfinance as a support for the economic strength of rural communities.

Based on the results of research on the implementation of Islamic microfinance in rural communities in Cirebon, the recommendations are to improve Islamic financial literacy through more intensive education and training programs for rural communities, especially in areas such as Susukan who still lack understanding of the concept and mechanisms of Islamic transactions; encourage government support in the form of more supportive regulations and incentives for Islamic microfinance institutions to overcome the constraints of limited capital; optimize the use of digital technology such as social media and mobile applications to improve marketing efficiency and reach a wider market segment, especially the younger generation; strengthen direct approaches to villages to build trust and close relationships with the community; and integrate zakat and infaq programs into Islamic microfinance services to continue to encourage poverty reduction and a fairer distribution of wealth in rural communities.

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