

ANALYSIS OF STRATEGY DEVELOPMENT FOR AGRICULTURAL FINANCING TO REALISE ISLAMIC FINANCIAL INCLUSION**Ahmad Fauzul Hakim Hasibuan^{1*}, Naufal Bahri² and Wardhiah³**¹Department of Islamic Economic and ^{2,3}Department of Management, Faculty of Economic and Business, Universitas Malikussaleh, Indonesia¹fauzulhakim@unimal.ac.id, ²naufal.bachri@unimal.ac.id and ³wardhiah@unimal.ac.id**ABSTRACT**

This research aims to analyse the Benefits, Opportunity, Cost, and Risk aspects in the development of sharia financing in the agricultural sector that is appropriate to be implemented in the long-term and short-term strategic framework. This research method uses a qualitative descriptive analysis approach. The analysis technique uses Analytical Network Process (ANP) with a BOCR network structure approach. The results showed that the top priority was a long-term alternative-based strategy on the long-term BOCR analysis of financing schemes according to the needs of farmers by 94%. Meanwhile, the most priority of short-term strategic alternatives is to conduct training and mentoring programmes to farmers and agencies is the highest priority at 36%, followed by the importance of coordination between related institutions at 24%, then the strategy that ranks third is the financing scheme according to the needs of farmers at 21%. Then the last place is the incentive scheme in the form of reward and punishment at 19%. This research can be used as a reference for regulators and policy makers in the field of strategic decision making that can increase Islamic financing in the agricultural sector. The novelty of this research is to identify the problems that occur in the development of Islamic financing in the agricultural sector in Aceh Province by analysing the opinions of experts in related fields and financial regulators in Aceh to create strategies that can be applied to increase financing in Aceh province through Regional Development Banks in Aceh, namely Bank Aceh.

Kata Kunci: Strategy, Financing, Agriculture

INTRODUCTION

Economic development is a process of continuous change in economic conditions towards a better direction to achieve prosperity at all levels of society. The development of a country's economy can be observed through its Gross Domestic Product (GDP), which reflects the level of economic growth both as a whole and in certain sectors. One of the sectors that has an important role is the agricultural sector. (Mardiah, 2017).

Based on data from the Badan Pusat Statistik (BPS) of the Republic of Indonesia in the second quarter of 2022, the agricultural sector contributed 12.98% to the Indonesian economy. In fact, the growth of this agricultural sector increased by 0.42% when compared to the first quarter of 2022, Data on the composition of the working population based on Labour Statistics (2022) shows that the three employment sectors that absorb the most labour are Agriculture at 29.96%. Therefore, it can be concluded that farmers are the main component that is the source of economic growth in Indonesia (Sepriani, 2022).

Aceh is one of the best regions to develop its agricultural sector. Another advantage of Aceh is its abundance of natural resources, which can be optimised to improve the lives of the Acehnese people. Based on data from the Central Statistics Agency (BPS) related to rice production in 2019-2022, each year has changed, where in 2019 it produced a harvest of 1. 714. 437,60 tonnes. There was an increase in 2020 which was 1,757,313.07 tonnes. Then there was a decrease in 2021 to 1. 634. 639.60 Tonnes and in 2022 there was another decrease to 1. 509. 456.00 tonnes. The decline in agricultural production occurs because of problems faced by farmers that have the potential to hinder their development. One of these problems is the lack of capital for farmers and agricultural businesses. Sources of capital for economic actors, both in the form of working capital and investment capital, are still minimal. Farmers have difficulty accessing capital due to strict requirements at formal financial institutions and

high interest rates. The agricultural sector has not been prioritised for lending by banks because the results of credit analyses often show that farm businesses are not bankable. (Prayoga, 2019) (Maulana et al., 2023)

The emergence of Islamic financial institutions provides significant benefits that aim to keep financial transactions free from usury practices and provide security to mankind to avoid major sins. One of the regulations governing sharia financial institutions in Aceh is Aceh Qanun No. 11/2018 on Sharia Financial Institutions which aims to encourage Aceh's economic growth and improve people's welfare.

In this context, the role of Islamic banking is crucial in contributing to the agricultural sector. Islamic banking is more suitable than conventional banking because it uses the principles of sale and purchase and profit sharing. Farmers are already familiar with profit-sharing systems such as maro and guduhan, so Islamic banking can provide better support in the development of the agricultural sector (Maulana et al., 2023). At the end of 2020, the Government of Aceh passed Qanun Aceh Number 2 of 2020 on the Protection and Empowerment of Aceh Farmers. This Qanun is an integral part of the national regulation, Law No. 19 of 2013 on the Protection and Empowerment of Farmers. The contents of this law and qanun essentially aim to provide access to funding for the agricultural sector through various working capital assistance facilities and access to financing sources to farmers.

In terms of regulations, procedures, and governance of agricultural financing, capital facilities to farmers are well developed. However, the practice of agricultural financing has not been a priority for banks/financial institutions. The agricultural sector is considered to have high business risks and is difficult to predict. This risk arises in terms of weather changes, (Nurhabibah, 2018). This condition has resulted in farmers not getting a portion of Islamic credit and financing, which in fact is feared to lead to high non-performing financing (NPF). This risk scepticism has led to a reluctance for Islamic banks to enter the market of farming activities that are faced with a high level of risk (Kodrat & Or, 2021).

Local governments allocate funds in the form of capital expenditure budgets to add fixed assets or investments, providing benefits in a certain period. The structure of the state budget, as stipulated in Government Regulation No. 12/2019, places capital expenditure after operating expenditure which includes personnel expenditure, goods and services, interest, subsidies, grants, and social assistance. The APBN provides support to the Ministry of Agriculture through 9 echelon I units. During the 2016-2020 period, the Directorate General of Food Crops received the highest budget with an average of IDR 5,281.23 billion, while the Food Security Agency received the lowest budget of IDR 556.71 billion in 2021. Despite the important role of APBN support in achieving food sovereignty, notes and improvements are needed for optimisation. (Ikhyanuddin & Safitri, 2022) (Aidah & Anugrah, 2021)

In the context of Islamic financing, the main principle is to follow the rules of the agreement based on Islamic law between the bank and the customer. Several types of Islamic financing contracts, such as mudharabah, musyarakah, muzar'ah, murabahah, salam, istishna and rahn, can be applied to the agricultural sector. Islamic banks provide financing options that make it easier for agricultural actors according to their business activities and scale. Besides focusing on credit, the Islamic financial system also aims to reduce poverty and achieve quality economic growth.

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TEORITICAL**Agricultural Sector Financing**

Financing refers to funding by financing institutions, such as Islamic banks, to customers. More broadly, financing is a funding process to support planned investments, both by individuals and other parties. Muhammad (2005) asserts that financing is the main task of banks in providing funding facilities to parties in deficit. In a narrower sense, financing refers to funding by financing institutions, such as Islamic banks, to customers. (Wahyuni, 2019).

According to Firdaus (2007 in Manoar. B, 2016), agribusiness is a business based on agricultural businesses or other fields that support it, both in the "upstream" and "downstream" sectors, which refers to the view that agribusiness works on the food supply chain. Agribusiness, in other words, is an economic perspective on providing food. The agricultural sector is a very important sector for the development of the Indonesian economy both as a source of food and a source of raw materials for industry, as employment, a source of foreign exchange, and as a market for goods and services for other sectors. At present agriculture is the sector that has the greatest opportunity to increase people's income, so that people flock to carry out wider agriculture and can achieve maximum productivity of agricultural products so that the economy of farmers can go in a better direction.

Agricultural financing is currently considered less effective due to high interest rates and a lack of synergy between debtors and creditors. Bank financing schemes tend to favour the non-agricultural sector, causing the agricultural sector to receive lower credit. To overcome this problem, improvements in the agricultural sector are needed. Agricultural development is directed at increasing farmers' income through increased productivity and distribution of agricultural products, which requires funding in the form of working capital. Lembaga perbankan syariah memiliki peran yang tepat dalam pengembangan sektor agribisnis.

The fundamental principle of Islamic financing is fairness, mutual benefit for the party using the funds and the party providing the funds. Trust becomes the foundation in determining approval and calculating profit margins in financing. Therefore, Islamic banks can be a solution in supporting the growth of the agribusiness sector or agricultural businesses. (Aidah & Anugrah, 2021).

Islamic Financial Inclusion

Financial inclusion is a government initiative to ensure that financial services are accessible to all segments of society. In the implementation of financial inclusion, there are several indicators, such as the availability and accessibility of financial services for the community, the ability of the community to utilise financial services, the suitability of financial services to the needs of the community, and the impact that arises after the community uses financial services. The concept of financial inclusion refers to the ease of access, availability, and use of the formal financial system, including banking services, by all individuals. (Demirgüç-Kunt et al., 2018; Tahiri Jouti, 2018). In Indonesia, financial inclusion has been adopted as a national strategy in the hope of fuelling economic growth.

Introducing Islamic finance in a country can increase financial inclusion by attracting unbanked people who self-exclude for religious reasons or financial migration from conventional to Islamic banks. This migration depends on many factors including not only sharia compliance but also price, proximity of branches and quality of service. (Tahiri Jouti, 2018).

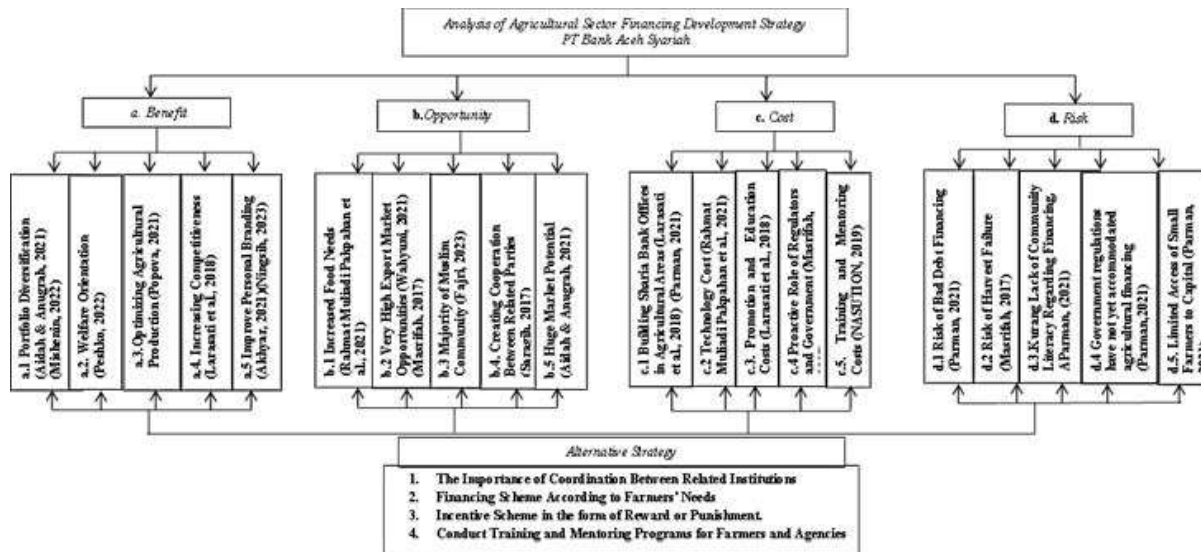
In the Islamic perspective, the government has the responsibility to perform economic equality, avoid income disparity, and ensure a positive impact on welfare levels and the achievement of Islamic financial inclusion. Shinkafi (2019) found that strong technology, political commitment, effective access to finance, services from Islamic financial institutions, and good regulators and regulatory bodies are the most important determinants. It also shows that legal and religious factors and inclusive awareness of Islamic financial products and Islamic microfinance are important drivers for realising financial inclusion among Muslims. According Modan dan Hassan (2018) examined the extent to which the current legal and regulatory framework helped introduce Islamic

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banking as an important component in Mozambique's financial system and found conflicts between the country's regulatory framework and Sharia principles, as well as possible features to be explored further. Islamic values considered as part of public relations practices in banks religion does play a key role in public relations activities in Islamic banking institutions. (Thaker et al., 2018).

Benefit, Opportunity, Cost, Risk in the Development of Islamic Financing in the Agricultural Sector

The criteria and elements used in the research and derived from the results of the review of literature studies related to benefits, opportunities, cost risks for the development of avocado agricultural cooperatives along with alternative strategies to be offered.



RESEARCH METHOD

This research is a combination of qualitative and quantitative approaches that aims to analyse and build a representative understanding from experts consisting of practitioners and academics about the Formulation of Agricultural Sector Financing Development Strategies in Islamic banks. This research method uses the Analytic Network Process (ANP) model with the Benefit, Opportunity, Cost, and Risk (BOCR) network approach. The selection of respondents in this study was carried out by purposive sampling (deliberately) by considering the respondent's understanding of the existing problems. The number of respondents in this study consisted of five people with competent consideration and represented the entire population:

Table 1: ANP Expert

| No. | Position | Quantity |
|-----|------------------------------|----------|
| 1. | Bank Aceh Syariah | 2 |
| 2. | Department of Agriculture | 1 |
| 3. | Financial Services Authority | 1 |
| 4. | Academics | 1 |

The comparison of the value scale is listed in the table below.

Table 2: Comparison of Verbal Scale and Numerical Scale

| Definition | Intensity of Importance |
|--|-------------------------|
| Extreme Importance | 9 |
| For Compromises Between The Above Values | 8 |
| Very Strong And Demonstrated Importance | 7 |
| For Compromises Between The Above Values | 6 |

| | |
|--|---|
| Strong Importance | 5 |
| For Compromises Between The Above Values | 4 |
| Moderate Importance | 3 |
| For Compromises Between The Above Values | 2 |
| Equal Importance | 1 |

Source : Ascarya (2009)

ANP BOCR Method

The Analytical Network Process (ANP) research method was used in this qualitative study, along with Benefit, Opportunity, Cost, and Risk (BOCR) analysis. This two-level ANP method is characterised by mathematically examined conditions and inputs based on multiple constructs, making it possible to assist decision-making from a range of options and complex data. In this research, the ANP approach is the best choice to generate strategic decisions. Meanwhile, the BOCR analysis was chosen for various reasons, namely every decision has positive and negative consequences that must be considered in determining the priority of the decision. Secondly, the BOCR approach is used to make decisions that can be implemented in the short and long term (Saaty & Vargas, 2008). BOCR's ANP method prioritises solutions and strategies to develop Islamic financing for the agricultural sector. The ANP research method has three phases which are depicted in:

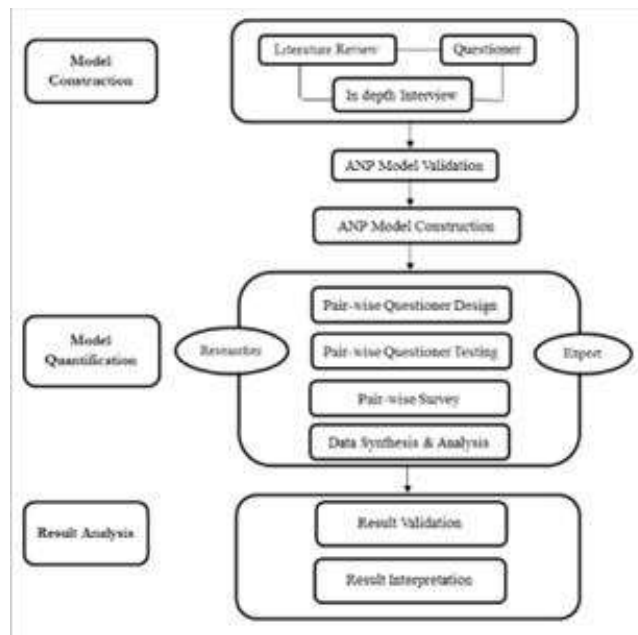


Figure 1 Step of ANP

First, the decomposition phase sought to build and validate the ANP model through focus group discussions and in-depth interviews with ISF experts in academia, practitioners, associations, regulators and community leaders. A literature review was conducted as part of this research to strengthen the developed ANP model. The literature review analysis was used to collect problems, solutions and strategies found and analysed by previous researchers to integrate sustainable ISF. In addition, the literature review analysis was used to validate the findings from the focus group discussions and in-depth interviews.

The use of ANP method with BOCR approach allows to generate realistic and net values. Net/negative values represent more favourable or ideal alternative choices to be prioritised in the long term, while realistic/multiplicative values represent more favourable outcomes for short-term decisions. (Saaty & Vargas, 2008; Zammori et al., 2014). According to Saaty and Vargas (2008) there are several steps to synthesise each priority option from each criterion where:

- a) Additive negative formula = this formula is usually used to determine long-term priorities. $bB + oO - cC - rR$.
- b) Multiplicative formula = equivalent to marginal cost/benefit analysis and is generally used to determine short-term priorities. BO/CR .

B or b means Benefit, O or o means Opportunity, C or c means cost, R or r means Risk. After the analysis stage, the next step is to validate the results with various experts to strengthen the strategy model to be built.

RESULTS AND DISCUSSION

Analysis of Benefit Aspect Synthesis Results

This discussion will describe the results of the synthesis in the Benefit cluster to determine the strategy for developing agricultural sector financing at PT Bank Aceh Syariah.

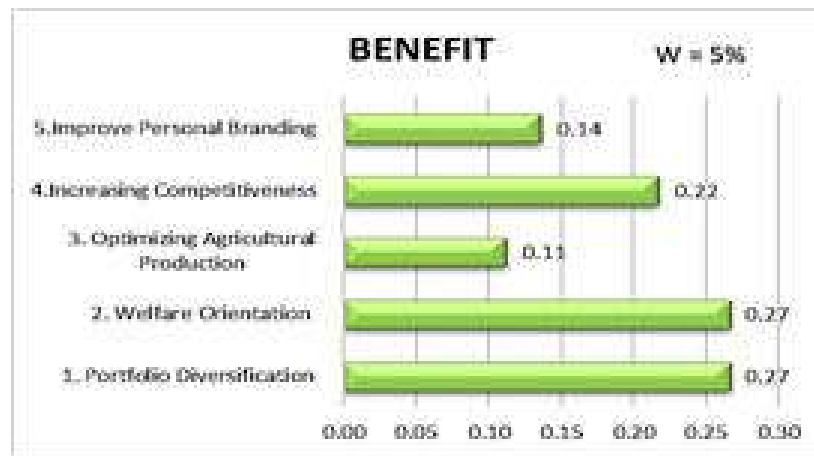


Figure 2: Analysis of Benefit Aspect Synthesis Results

Figure 1 shows that based on the combined opinions of the respondents, in terms of the Benefit aspect, the priorities in determining the agricultural sector financing strategy at Bank Aceh Syariah are Welfare Orientation and Portfolio Diversification, both of which have the same priority of 27%, followed by increasing competitiveness by 22%, increasing personal branding by 14%, optimising agricultural production by 11%. The result of obtaining the rater agreement value of all respondents is 5%. This means that the level of agreement between respondents on the priority order of the five elements is 5%.

The results show that the agricultural sector plays an important role in the economy and welfare of the people in Indonesia. Islamic financing in the agricultural sector is considered to support farmers' welfare because it is in accordance with the characteristics of the sector, offers justice through profit-loss sharing, and provides a variety of financing products. In addition, Islamic financing is considered a solution to overcome farmers' capital problems for business scale development. Similarly, the development of the agricultural sector emphasises increasing the diversification of the Islamic financing portfolio in the agricultural sector. This diversification is done by spreading financing across different types of contracts, uses, and economic sectors, aiming to reduce risk and increase profitability. Diversification of financing portfolios in Islamic banks is considered effective in reducing credit risk and liquidity risk. (Mishenin, 2022; Peshko, 2022)

Analysis of Opportunity Aspect Synthesis Results

This discussion will describe the results of the synthesis in the Opportunity cluster to determine the strategy for developing agricultural sector financing at PT Bank Aceh Syariah.



Figure 3: Analysis of Opportunity Aspect Synthesis Results

Figure 3 above shows that based on the combined opinions of the respondents, the most priority Opportunity aspect in determining the strategy for developing agricultural sector financing at PT Bank Aceh Syariah is as a large market potential at 29% and a very high export opportunity at 25%. Then followed by the majority of Muslim communities at 21% and increasing food needs at 13%, and the last is creating cooperation between related parties at 12%. The result of obtaining the rater agreement value of all respondents is 6%. This means that the level of agreement between respondents on the priority order of Opportunity is 6%.

The results of the study are in line with research conducted Rully Trihantana (2023) The large market potential is a priority in determining the development strategy of agricultural sector financing in Islamic Banks because the agricultural sector is a sector that has great potential to be developed and contributes greatly to the national economy. In addition, the agricultural sector is also a sector that requires large financing for business development and increased productivity. By prioritising large market potential, Islamic banks can expand their market share and increase their role and contribution in supporting the development of the agricultural sector.

Analysis of Cost Aspect Synthesis Results

This discussion will describe the results of the synthesis on the Cost cluster to determine the strategy for developing agricultural sector financing at PT Bank Aceh Syariah.



Figure 4: Analysis of Cost Aspect Synthesis Results

Figure 4 above shows that based on the combined opinions of the respondents, the most prioritised Cost aspect in determining the strategy for developing agricultural sector financing at PT Bank Aceh Syariah is the proactive role of regulators and government, which is 33% and the cost of training and mentoring is 21%. Then followed by technology costs of 17%, promotion and education costs and building Islamic bank offices in agricultural areas, namely 14%. The result of obtaining the rater agreement value of all respondents is 6%. This means that the level of agreement between respondents on the priority order of Cost is 20%.

These results are in accordance with research conducted Atikah Masrifah (2017) who stated that the current burden on the agricultural sector is a lack of support. For example, there is a lack of comprehensive support from the government and related institutions to farmers and farm labourers. The budget for agricultural financing is relatively small and spread across various institutions through collaborative programmes or activities. Clarity of the relationship between the relevant institutions is needed so that synergistic and harmonious cooperation can be created to jointly encourage the development of micro-enterprises in the agricultural sector in Indonesia.

Analysis of Risk Aspect Synthesis Results

This discussion will describe the results of the synthesis on the Risk cluster to determine the strategy for developing agricultural sector financing at PT Bank Aceh Syariah.



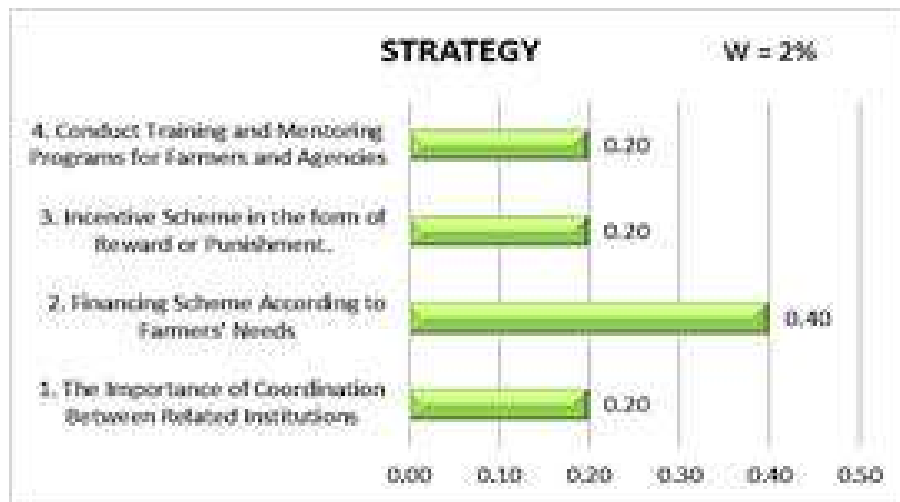
Figure 4: Analysis of Risk Aspect Synthesis Results

Figure 4 above shows that based on the combined opinions of the respondents, the most priority Risk aspects in determining the strategy for developing agricultural sector financing at PT Bank Aceh Syariah are the lack of public literacy related to financing, which is 30% and the risk of bad loans at 26%. Then followed by Government Regulations that have not accommodated Agricultural Financing and the risk of crop failure at 15% and the last one is the Limited Access of Small Farmers to Capital at 14%. The result of obtaining the rater agreement value of all respondents is 6%. This means that the level of agreement of respondents on the priority order of Risk is 12%.

These results are in line with Parman (2021) research The understanding of human resources, both at the level of agricultural entrepreneurs, Islamic financing actors, and policy makers towards Islamic financing is still low. The implications of this lack of understanding can be seen from the small number of people who know and understand banking products issued under the sharia system. In addition, according to Anders (Anders Anderson dan David Robinson (2022) mentioned that financial literacy is one of the main non-financial determinants of investment in sustainable funds. Then banks view the agricultural sector as vulnerable to the risk of bad debts, so banks are very careful in their disbursements.

Analysis of Synthesis Results of Strategy Aspects

This discussion will describe the results of the synthesis in the Strategy cluster to determine the strategy for developing agricultural sector financing at PT Bank Aceh Syariah.



Figur 5: Analysis of Synthesis Results of Strategy Aspects

Figure 5 above shows that based on the combined opinions of the respondents, the most priority strategy in determining the agricultural sector financing strategy at Bank Aceh Syariah is the financing scheme according to the needs of farmers, which is 40%. This is followed by conducting training and mentoring programmes for farmers and institutions, incentive schemes in the form of rewards and punishments and the importance of coordination between related institutions at 20% and the last priority for strategy is the importance of coordination between related institutions. This means that the level of agreement between respondents on the order of strategy elements is 2%.

These results are in line with researcher Zubaidah Nasution (2019) which mentions that one important area is appropriate financing schemes by providing a variety of alternative funding patterns based on activity subsectors and applying a funding system that takes into account the schedule and stages of agricultural activities and is in accordance with agricultural business conditions.

Analysis of BOCR Synthesis Results

BOCR analysis is used to analyse four aspects that are prioritised based on the combined average value. The overall prioritisation results based on the four aspects are a concern in future decision-making based on the combined opinions of the respondents. The normalised by cluster BOCR aspect value is the basis for prioritisation. BOCR aspects that have a greater value have a higher level and vice versa. Based on the results of data processing, it is known that the Benefits, Opportunities, aspect has the highest priority value of 25%, the cost aspect has a value of 24%, then followed by Risks of 22%. The priority order of the BOCR aspects is as in the following table:

Table 1: Priority Order of BOCR Aspects

| No. | Name | Normalized By Cluster | Ranking |
|-----|---------------|-----------------------|---------|
| 1 | Benefits | 0.250000 | 1 |
| 2 | Opportunities | 0.250000 | 1 |
| 3 | Costs | 0.240000 | 2 |
| 4 | Risks | 0.220000 | 3 |

Analysis of Strategic Alternatives

The results of the short-term and long-term strategies can be seen in Figure 6 below:

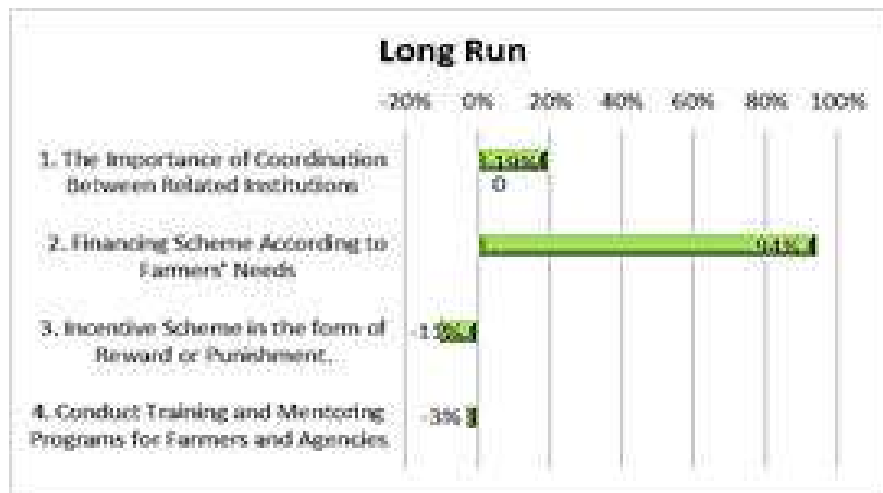


Figure 6: Analysis of Strategic Alternatives (Long Run)

Based on Figure 6 above, it shows that the long-term strategy that can be carried out by PT Bank Aceh Syariah is a financing scheme according to the needs of farmers by 94%, then the importance of coordination between related institutions 19%. Skip incentives in the form of rewards or punishments and conducting training and mentoring programmes for farmers and agencies are not suitable to be used as long-term strategies and are the first steps to be taken before acting further.

The results of the BOCR alternative analysis show that the focus of decisions on long-term priorities lies in determining the financing scheme. This is in line with the results of research by Atikah Masrifah (2017), Zubaidah Nasution (2019), Wahyuni (2019) Fatikhah (2020), Aidah dan Anugrah (2021). PT Bank Aceh Syariah is advised to present various alternative funding options, consider subsectors of agricultural activities (food crops, plantations, forestry, fisheries, and animal husbandry), and implement a funding system that takes into account the schedule and stages of agricultural activities to overcome obstacles at each stage of the business.



Figure 7: Analysis of Strategic Alternatives (Short Run)

In the priority of short-term strategies, conducting training and mentoring programmes for farmers and agencies is the highest priority that can be done by Bank Aceh Syariah at 36%, followed by the importance of coordination between related institutions at 24%, then the strategy that ranks third is the financing scheme according to the needs of farmers at 21%. Then the last place is the scheme incentive in the form of reawr and punishment at 19%.

The results of the BOCR alternative analysis show that the focus of decisions on short-term priorities lies in training and mentoring programmes for farmers and agencies. The results of this study are in line with the research of Rusydiana dan Devi (2013), (Prayoga (2019), Rahmat Muliadi Pakpahan (2021), Ningsih (2023), Maulana (2023). The understanding of human resources, both at the level of agricultural entrepreneurs, Islamic financing actors, and policy makers towards Islamic financing is still low. So it is necessary to conduct training and mentoring programmes for farmers and agencies. Training and mentoring is carried out by agricultural extension workers who do not yet have an understanding of Islamic financing and financial products. So Sharia mentoring by extension workers can increase access and literacy of Sharia finance for farmers and financing actors for changes in Sharia financing policies.

CONCLUSIONS

Based on the description in the previous chapter, the authors draw several conclusions regarding the strategy for developing agricultural sector financing at PT Bank Aceh Syariah, namely:

1. Problems from the aspects of Benefit, Opportunity, Cost and Risk in developing agricultural sector financing, namely respondents' welfare orientation and portfolio diversification, large market potential, proactive role of regulators and government, and lack of public literacy related to financing.
2. The long-term strategy based on BOCR analysis is a financing scheme according to the needs of farmers (0.94), then the importance of coordination between related institutions (0.194). While the short-term strategies are the importance of training and mentoring programmes for farmers and agencies (0.362), the importance of coordination between related institutions (0.237), financing schemes according to the needs of farmers (0.207) and incentive schemes in the form of rewards and punishments (0.194).

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