

The Impact of Mudharabah Financing On The Advancement of Beef Cattle Industry

Adisti Cahyani, Rahmawati Khoiriyah

Universitas Islam Negeri Raden Mas Said Surakarta

Jl. Pandawa, Dusun IV, Pucangan, Kec. Kartasura, Kab. Sukoharjo, Jawa Tengah - Indonesia

E-mail: masturimuji5@gmail.com

Abstrak,

Penelitian bertujuan untuk mengetahui peran pembiayaan mudharabah terhadap perkembangan usaha sapi potong di Boyolali. Pembiayaan mudharabah adalah suatu kontrak kemitraan (partnership) yang berlandaskan pada prinsip pembagian hasil dengan cara seseorang memberikan modalnya kepada yang lain untuk melakukan bisnis dan kedua belah pihak membagi keuntungan atau memikul beban kerugian berdasarkan isi perjanjian bersama. UMKM dijadikan sebagai salah satu alternatif untuk membuat pekerjaan atau lapangan kerja baru bagi masyarakat, UMKM memiliki fungsi dan peranan yang sangat besar pula dalam mendorong laju pertumbuhan ekonomi. Pada penelitian ini menggunakan metode kuantitatif dengan data primer atau penyebaran kuesioner sebagai sumber data yang akan diuji dipenelitian ini dan yang dijadikan objek penelitian adalah usaha sapi potong. Responden berdasarkan penelitian ini merupakan masyarakat Boyolali yang mempunyai usaha sapi potong sebesar 40 orang/sampel. Penelitian ini menggunakan Uji regresi linier sederhana dan Uji T. kesimpulan dari hasil olah data menunjukkan bahwa Hasil pengujian secara parsial diperoleh Uji T nilai signifikansi $0,000 < 0,05$ yang artinya terdapat pengaruh yang signifikan antara pembiayaan mudharabah (X_1) terhadap perkembangan UMKM (Y). Dan Koefisien regresi pembiayaan mudharabah sebesar 0,619 diartikan bahwa variabel pembiayaan mudharabah (X) berpengaruh positif terhadap perkembangan UMKM (Y).

Kata Kunci: Pembiayaan mudharabah, UMKM, Usaha Sapi Potong.

Abstract,

The study aims to determine the role of mudharabah financing on the development of beef cattle business in Boyolali. Mudharabah financing is a partnership contract based on the principle of profit sharing by means of one person providing his capital to another to conduct business and both parties share the profits or bear the burden of losses based on the contents of a joint agreement. MSMEs are used as an alternative to creating new jobs or jobs for the community, MSMEs have a very large function and role in encouraging the pace of economic growth. In this study using quantitative methods with primary data or questionnaire distribution as a source of data to be tested in this study and the object of research is beef cattle business. The respondents based on this study are Boyolali people who have a beef cattle business of 40 people / sample. This study used a simple linear regression test and a T test. the conclusion of the data processing results showed that the test results were partially obtained by the T Test, the significance value of $0.000 < 0.05$, which means that there is a significant influence between mudharabah financing (X_1) on the development of MSMEs (Y). And the regression coefficient of mudharabah financing of 0.619 means that the variable mudharabah financing (X) has a positive effect on the development of MSMEs (Y).

Keywords: Mudharabah financing, MSMEs, Beef Cattle Business

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial and significant role in promoting and enhancing the current economic structure in our nation. MSMEs not only serve as an alternative for generating new jobs or employment opportunities for the community, but they also play a crucial role in stimulating economic growth following the monetary crisis that affected our country in 1998. During this period, when large companies faced challenges in their development and were prone to bankruptcy, MSMEs managed to endure. MSMEs are community-driven businesses established by the community. The prevailing assumption is that MSMEs exclusively benefit specific entities. MSMEs significantly contribute to the reduction of the unemployment rate in Indonesia. Micro, Small, and Medium Enterprises (MSMEs) have the capacity to employ a significant number of Indonesian workers who are now unemployed or causing disturbances. MSMEs also use diverse untapped natural resources in an area that has not undergone commercial processing. Small and medium-sized enterprises (SMEs) have the potential to contribute to the processing of natural resources in every region. This significantly enhances regional and state revenues, hence promoting development in both the regions and the central areas (Chateradi & Hidayah, 2017).

Rusdiana, et al (2010) state that beef cattle play a multifaceted role in the agricultural system of Indonesia. They serve both economic and biological functions and have long been recognised for their contribution. Beef cattle are expected to enhance farmers' income and promote economic growth in rural areas (Rusdiana.S., 2009). While according to Ahmad (2004), there is a high demand for beef cattle business among small farmers in rural areas. This business may be conducted with simple technology and the profits can significantly contribute to farmers' income. The market potential for beef cattle is quite favourable, with the annual selling price consistently rising (Ahmad et al., 2004).

Indonesia has a significant presence in the domains of animal husbandry and agriculture. Indonesia is commonly referred to as an agrarian nation, where the populace relies on livestock and agricultural goods to fulfil their fundamental need. Boyolali city has been renowned for its association with cattle. Boyolali City is commonly referred to as the "Kota Susu". Boyolali, specifically in Ampel, is renowned for its thriving beef cattle industry, which serves as the primary source of livelihood for the local community. As explained in the Journal of Animal Science that Boyolali Regency is nicknamed the city of milk because it is included as the largest milk producer in Central Java and this district has a dairy cow landmark that symbolizes the number of dairy cows in Boyolali and the population who make a living in the field of cows is very much with a percentage of 84.74% (Lathif Apriyanto et al., 2016) .

The primary industry or predominant trade is the bovine slaughter industry. Unlike Boyolali, some places have a greater number of minority groups. With each passing year, the population steadily grows, leading to a corresponding increase in competition and the prices of essential goods. Consequently, the community persists in their livelihood as cattle ranchers and meat suppliers. Additionally, this region is home to numerous enterprises that specialise in the sale of beef cattle to major markets.

Presently, individuals involved in the beef cattle industry face numerous challenges. One factor contributing to the challenges faced by the beef cattle company is the insufficient capital income. This significantly affects the advancement of the beef cattle industry itself. Despite the substantial revenues, the beef cattle company cannot be operated if there is insufficient capital income. Consequently, numerous beef cattle breeders are currently striving to devise strategies to generate sufficient capital revenue that aligns with their company requirements. Beef cattle owners in Boyolali often seek mudharabah financing, which involves profit sharing, from Islamic institutions.

Capital in a business is one of the important factors in maintaining business continuity and to achieve an optimal level of income. In overcoming capital problems that occur in MSMEs, a financial institution other than banking is needed to channel financing or capital to business units in need such as MSMEs. Microfinance Institutions (MFIs), especially Sharia Microfinance Institutions (MFIs), are considered capable of overcoming these problems (Camelia, 2018).

Capital is an integral part of every business. Capital is crucial for an entrepreneur embarking on the establishment of their firm. Particularly for venturing into the cattle or beef industry, a substantial amount of capital is essential to ensure the smooth operation of the business. If the firm is already established, it is also prone to eventual closure due to many factors. In the Ampel area, numerous entrepreneurs struggle to elevate their businesses due to a significant portion of their funds being retained by suppliers, so placing them at risk of bankruptcy. According to Capital is important for business. Capital is absolutely needed to carry out business activities so that it can run well. The size of the capital will affect business development in achieving revenue (Sirait & Setyoningrum, 2022)

Mudharabah financing is a partnership contract based on the principle of revenue sharing by the way one person gives his capital to another to do business and both parties share profits or bear the burden of losses based on the content of the collective agreement. The first party, supplier or owner of capital is called mudharib and the second party user or manager or ruler is called dharib. Thus mudharabah is a partnership between capital contributors, on the one hand and capital users on the other. Someone contributes their capital and the other as an employee with the ability, willingness to work and ability to manage, and

according to the content of the agreed mutual contract, the distribution of benefits for both is mudharib receives 60% and dharib receives 40% or with another percentage they agreed (Ilyas, 2019).

At this time, beef cattle business is a sector that provides income to the community. This beef cattle business is also one of the MSMEs in the livestock sector. Below is data related to beef cattle in Ampel, Boyolali with the following table:

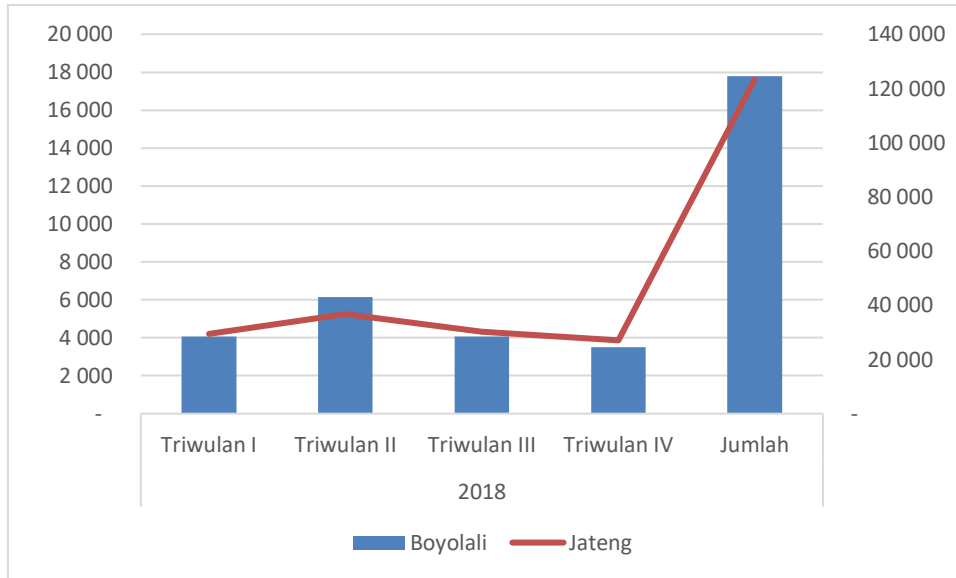


Figure 1. Beef Cattle Business Data in RPH by Quarter 2018

Source : Boyolali Central Statistics Agency

The above table illustrates the distribution of cattle slaughtered at Ampel slaughterhouses (RPH) in the year 2018, categorised into several quarters. Located in the Boyolali region The first quarter had a total of 4,067 heads, while the second quarter saw an increase to 6,140 heads. However, the third quarter had a significant decline to 4,075 heads, and the fourth and final quarter had 3,504 heads. The total number of heads over all quarters was 17,786. Meanwhile, in Central Java's Boyolali region, a record was made to determine the significant disparity or the quantity of participants in the beef cattle industry. In 2018, Central Java had four quarters. In Quarter 1, there were 29,420 individuals. In Quarter II, the number climbed to 36,647, which was the same as the data in Diboyolali. Quarter III saw a significant decline of 30,176 individuals. In Quarter IV, there were 27,053 individuals. The cumulative sum from many quarters reached a total of 123,296 individuals. Based on the data or table provided, the population of beef cattle in RPH exhibited fluctuation in its growth and decline, maybe influenced by market trends in the Central Java or Boyolali region.

The purpose of this study is to determine the role of mudharabah financing in the development of beef cattle business in Boyolali. This study discusses the issue of whether mudharabah financing affects the development of beef cattle business in Boyolali. In this regard, the purpose of this study is to determine the influence of the role of mudharabah financing on the development of beef cattle business in Boyolali (Fitria et al., 2021).

LITERATURE REVIEW

Mudharabah Financing

Financing refers to the provision of funds from one party to another to support a planned investment, whether it is carried out independently or through an institution. Financing refers to the allocation of funds to facilitate intended investments (Ilyas, 2019). Islamic banking theorists aspire to investing operations in Islamic banks based on two legal notions, notably mudharabah, as an alternative to adopting a profit and loss sharing system. This theory states that Islamic banks will provide a wide source of (financial) funding to borrowers (debtors) based on risk sharing (both in terms of profit and loss), which is different from the financing (financial) interest system in the conventional banking world where all risks are borne by the borrower (debtor).

Financing is a primary responsibility of banks, namely involving the providing of funds to address the financial shortfalls of parties in need. Financing, often known as funding, refers to the provision of financial resources from one party to another to support a planned investment, whether it is carried out individually or through an institution. Financing refers to the allocation of funds to facilitate a predetermined investment.

Mudharabah is an agreement that has been familiar to Muslims since the era of the Prophet and was even observed by the Arabs prior to the advent of Islam. During his time as a merchant, the prophet Muhammad (PBUH) entered a mudharabah contract with Khadija. Therefore, according to Islamic law, the practise of mudharabah is considered permissible, as it is supported by the Qur'an, Sunnah, and ijma (Nizar, 2016).

Beef Cattle Business

The beef cattle industry involves raising cattle for the purpose of slaughtering them and generating income. The source of the business is cattle, with the primary product being meat or beef offal. The seed element is crucial for the success of the beef cattle company. The implementation of artificial innovations in seed production, aimed at enhancing productivity and financial gains for farmers, has yielded favourable outcomes. Beef cattle possess significant economic value, serving as both sources of beef and breeding stock. Currently, beef

cattle can fulfil the demand for meat at a local level, including households, hotels, restaurants, processing businesses, and inter-island trade. The primary market comprises major urban centres, particularly metropolitan Jakarta (Mamu, M., Pelleng, F. A., & Kelles, 2012).

The company's potential to expand its beef cattle enterprise is contingent upon its proficiency in and capacity to adapt to technological advancements. Utilising technology not only enhances efficiency but also boosts productivity. This organisation has utilised feed additives that can stimulate the growth of cows raised for the purpose of increasing their weight. A business, or enterprise, encompasses all the organised activities undertaken by those engaged in the commercial sector with the aim of enhancing the standard and quality of life. Typically, a business feasibility study assesses the viability of a business, sometimes in relation to an investment endeavour. The underlying objective here is to determine whether the business may potentially earn substantial profits once it is put into action (Mamu, M., Pelleng, F. A., & Kelles, 2012).

MSMEs

Article 1 of Law number 20 of 2008 concerning MSMEs, defines micro enterprises as productive businesses that meet the criteria of micro enterprises as stipulated in the law. Meanwhile, small businesses are productive economic businesses that stand alone and are carried out by individuals or business entities that are not subsidiaries or branches of companies owned, controlled, or become a direct or indirect part of medium enterprises or large businesses that meet the criteria for small businesses as referred to in the law (Central Bank of the Republic of Indonesia and Indonesian Banking Development Institute 2015) (Fathurrahman & Fadilla, 2019).

Micro Enterprises refer to productive enterprises owned by people or individual business organisations that satisfy the specific criteria outlined in this Law (Chateradi & Hidayah, 2017). Small businesses are defined as enterprises with a net worth ranging from over fifty million rupiah to a maximum of five hundred million rupiah (excluding land and buildings used for business purposes), or with annual sales exceeding three hundred million rupiah up to a maximum of two billion five hundred million rupiah. Medium firms are defined as businesses with a net value ranging from above five hundred million rupiah to a maximum of ten billion rupiah (excluding real estate and commercial properties, or businesses with yearly sales exceeding 2.5 billion rupiah but not exceeding 50 billion rupiah, as stated in the Law of the Republic of Indonesia Number 20 of 2008) (Nizar, 2016).

Micro, Small, and Medium Enterprises (MSMEs) are autonomous and efficient business entities operated by people or corporate entities across all sectors of the economy. Essentially, the distinction between Micro Enterprises (UMI), Small Enterprises (UK),

Medium Enterprises (UM), and Large Enterprises (UB) is typically determined by the amount of original assets (excluding land and buildings), average annual turnover, or the number of permanent employees. Nevertheless, the categorization of MSMEs varies among countries due to discrepancies in the criteria used by these three measurement devices. Hence, it is challenging to make a direct comparison of the significance or function of MSMEs across different nations. Micro, Small, and Medium Enterprises (MSMEs) play a significant role, particularly in Indonesia, which is categorised as a developing nation. The proliferation of MSMEs will result in an increased abundance of employment prospects for individuals who are currently without work (Damanhur & Maulana, 2020).

METHODS

Types and Approaches of Research

The data utilised in this study is of a quantitative nature. The quantitative technique involves the representation of data in numerical form, such as using questionnaires and surveys. The present study focuses on analysing the impact of Mudharabah financing on the growth of the beef cattle industry in Boyolali. The research utilises quantitative data to examine this relationship (Abdullah, 2015).

Quantitative research aims to construct and employ mathematical models, theories, and or hypotheses pertaining to natural events. The measurement procedure is crucial in quantitative research as it establishes a fundamental connection between empirical observations and the mathematical representation of quantitative connections (Nizar, 2016).

Data Techniques and Data Sources

The data collection technique in this study is using questionnaires distributed by researchers. The data utilised in this study is derived from primary sources, specifically the responses obtained from questionnaires administered to individuals in Boyolali who are engaged in beef cattle enterprises and employ mudharabah financing for business expansion within the Boyolali regency region, where mudharabah financing is available (Fitria et al., 2021). The variables used in this study consist of independent variables, namely mudharabah financing, and dependent variables, namely the development of beef cattle business (Budiman & Hasanah, 2023).

Population and Sample

Population knowledge is a fundamental concept that encompasses items and/or subjects characterised by specific attributes and values. These attributes and values provide as

reference points for researchers to study and form conclusions (Sugiyono, 2005). So the population used in this study is beef cattle business.

The sample is a subset of the object that is selected and analysed, serving as a representative of the total population (Soekidjo, 2005). The study utilises Multiple Regression Analysis as the chosen method, as it takes into account several independent variables that have an impact on the dependent variables, based on the research conducted by Nazir in 2013. The value of this sample is calculated using the Roscoe theory formula. According to Sugiyono's theory (2015), the appropriate sample size for study should range from 30 to 500 samples. The presentation utilised a total of 40 samples. The population consists of users of mudharabah funding for micro, small, and medium enterprises (MSMEs) in Boyolali.

Data Analysis Techniques

This study employed the regression analysis methodology. Regression analysis refers to the relationship between a dependent variable and an explanatory variable. Regression analysis is employed to predict or anticipate the average value of the dependent variable based on a known fixed value of the explanatory variable.

The equation is as stated:

$$Y = \alpha + \beta_1 X_1 + e \dots\dots\dots (1)$$

Information Y : Advancement Of Beef Cattle Industry, X_1 : Mudharabah Financing, α : Constant, β_1 : Regression coefficient, dan e : Error

- *Simple Regression Test*

Regression analysis is a statistical method used to examine the relationship between one variable, known as the dependent variable, and one or more factors, known as the independent variables. When there is just one independent variable, the regression analysis is referred to as simple regression. Regression analysis is extensively employed in the computation of final outcomes for composing scientific articles or doing research. The analysis and regression test calculations will be included in the research conclusion and will ascertain the success or failure of the ongoing investigation. The calculation analysis in regression testing encompasses several statistical computations, including significance tests (t-test, F-test), analysis of variance (ANOVA), and hypothesis determination. The outcome of the regression analysis is presented as a regression equation. The regression equation serves as a predictive model for variables that have an impact on other variables. (Hanna et al., 1989).

- Hypothesis Testing

The partial test analyses the impact of each independent variable on the dependent variable. To compare t-numbers with t-tables, a hypothesis test can be conducted. Alternatively, t-numbers can be observed in each column (purwanto, 2019). Alternatively, you can refer to the significance column to determine if there is a significant impact on the variable. If the value is less than 0.05, it indicates an influence on the variable. The t-test is employed to ascertain the overall impact of independent variables.

Hypothesis Development

The hypothesis test was employed to ascertain whether the variable financing of Mudharabah had a substantial impact on the advancement of beef cattle business in Boyolali.
H1 : The Mudharabah finance has a substantial impact on the Beef Cattle Business in Boyolali.



RESULTS AND DISCUSSION

Research results

Upon conducting tests to assess validity, reliability, and adherence to classical assumptions, it can be determined that the research exhibits high accuracy and the research instruments (questionnaires) effectively fulfil their measuring functions (valid). The questionnaires are also reliable and do not encounter issues related to classical assumptions, such as normality tests, multicollinearity tests, and heteroscedasticity tests. After processing the data using SPSS, the regression results are obtained as follows:

Table 1. Hypotesis Testing

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	16.460	6.328		2.601	.013
TOTAL (X)	.619	.156	.541	3.969	.000

a. Dependent Variable: TOTAL (Y)

Sumber : Hasil Uji regresi, Uji T SPSS

$$Y = \alpha + \beta_1 X_1 + e \dots\dots\dots (1)$$

$$Y = 16.460 + 0.619 X_1 + e \dots\dots\dots (2)$$

Based on the established equations, researchers can interpret the following:

1. The α value of 16,460 represents a constant or steady state in the beef cattle company development, unaffected by the variable mudharabah finance (X). If the independent variable is absent, the business development variable remains unchanged or maintains a constant value of 16,460.
2. The regression coefficient of mudharabah funding (x) is 0.619, indicating a positive impact of the quality variable on the business development variable. This means that for every 1 unit rise in mudharabah financing, the business development variable will grow by 0.619 units.

T Test : Based on the results, it can be inferred that the significance value of $0.000 < 0.05$ indicates that the T Test results for the mudharabah finance variable (β_1) have a positive and statistically significant impact on the growth of the beef cattle industry (Y).

Discussion

The test results indicate a significant influence between mudharabah finance (X₁) and the development of MSMEs (Y), as evidenced by the Test T significance value of $0.000 < 0.05$. The regression coefficient of mudharabah funding, which is 0.619, indicates a favourable impact of mudharabah financing on the growth of MSMEs. These findings indicate that a 1-point rise in mudharabah finance leads to a 0.619 increase in the development of MSMEs, provided that all other independent variables in the regression model remain constant.

According to this study, respondents reported that using mudharabah finance in the beef cattle company in Boyolali has led to business growth. They indicated that mudharabah financing is being used to boost the firm capital. This outcome aligns with the findings of Siti Barokah and Ayu Noviani Hanum's research, which indicates that mudharabah financing provided by BPRS Binama is successful in fostering the growth of MSMEs. This is evident from the significant increase in working capital, with an average rise from Rp. 41,542,000 to Rp. 66,720,000, representing a 165% increase following the acquisition of financing. The sales turnover had a significant increase, rising from an average of Rp. 15,086,000 to Rp. 26,980,000, representing a growth of 79% (Barokah & Hanum, 2016).

The respondent expressed that the installment count and duration provided by the bank did not impose any financial strain on the recipient of the mudhrabah financing. Furthermore, the amount of money provided was adequate for the recipient's business requirements. Additionally, the profit-sharing ratio specified in the mudharabah financing arrangement was not burdensome for the recipient. In the research conducted by Bunga Chairunisa Chateradi and Nurul Hidayah, it is elucidated that mudharabah profits serve as

capital for MSMEs. In this system, the interest rate paid by banks to their customers is substituted with a percentage or portion of profit sharing. Similarly, the interest rate received by banks is replaced with a percentage of profit sharing. These two forms of profit ratios are utilised as instruments to mobilise savings and allocate them towards productive business activities. While the initial profit-sharing ratio is established, any fluctuations in the profit rate will directly impact the income level, resulting in unpredictable and irregular income fluctuations. This will not cause any harm to either party, including both borrowers and banks (Chateradi & Hidayah, 2017).

According to the respondents, the funding of mudharabah assets has significantly expanded, resulting in the acquisition of larger residences and the ownership of previously unowned vehicles, among other things. This finance is also utilised to facilitate the expansion of firms that have previously operated on the periphery of the market, enabling them to secure crucial stalls for selling purposes. This assertion has been substantiated by prior studies. Munir & Wardani (2014) Based on interviews with owners, it can be concluded that owners face limitations in accessing finance for their firm, leading them to utilise mudharabah financing. Furthermore, the impact of mudharabah profit sharing financing is quite evident in customer enterprises. The financing initially allocated for inventory and items was ultimately successful in boosting sales. The proprietor possesses the capability to expand a modest enterprise into a retail establishment that offers essential commodities and supplies. Payment and financing are facilitated through the allocation of a portion of the store's income for profit-sharing payments.

In addition, mudharabah finance enables firms to expand their workforce by facilitating the flow of money and ensuring timely payment of workers' salaries. As elucidated in a prior investigation (Barokah & Hanum, 2016), the workforce experienced a 33% growth, while profits rose from an average of Rp. 5,620,000 to Rp. 10,220,000, reflecting a rise of 82%.

Mudharabah funding also contributes to an increase in the number of buyers or potential customers, which boosts corporate output. This is corroborated by other studies that found business owners make a significant profit from the mudharabah fund they utilise to purchase products. They circumvent their business by charging the right price for their items. Slow-moving businesses will therefore see a rise in the quantity of goods they sell, the number of customers they serve, and their revenue (Munir & Wardani, 2014).

Mudharabah financing had an initial impact on income, which fluctuated between dropping and steady. However, because of banks' guidance and oversight over their businesses, as well as the power of money turnover in successful businesses, income is now increasing every month. As stated in the earlier research (Asprila et al., 2021), When

comparing the four characteristics of business assets, business turnover, operational revenue, and operating profit of MSME owners of BMT PUMA clients before and after obtaining mudharabah financing, BMT PUMA's financing has a favourable effect on strengthening their economy.

CONCLUSION

Based on the research findings and discussion from the previous chapter, it can be concluded that, as previously explained, mudharabah financing (x) has a positive and significant impact on the growth of the beef cattle business (Y), as indicated by the α Value of 16,460 and the x Value of (x) of 0.619 with a significance value of $0.000 < 0.05$.

According to the study's respondents, those who use mudharabah financing for the development of beef cattle businesses, did so to raise business capital. Following their use of mudharabah financing, respondents reported increases in turnover/profit income, assets/assets, business expansion, staffing, customer base, and operating income monthly.

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