



**Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah**

**ISSN (p): 2597-4904 ISSN (e) : 2620-5661**

Volume 8, Nomor 2, Oktober (2024), h.42-53

10.24252/al-mashrafiyah.v8i2.47868

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## **Examining the Impact of Murabahah Financing at BMT Berkah Madani on Development Micro, Small and Medium Enterprises (MSMES)**

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*Received: 02-06-2024; Revised: 02-09-2023; Accepted: 07-10-2024;*

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**Keywords:** *Murabahah Financing, MSMEs, BMT*

### **ABSTRACT**

*The aim of this research is to examine the impact of Murabahah financing on the development of MSMEs. The research method employed a quantitative approach. Primary data was collected through the distribution of questionnaires to 100 customers of BMT Berkah Madani, while secondary data was obtained from literature, journals, and BMT Berkah Madani's data. The population of this study consisted of BMT Berkah Madani customers who applied for Murabahah financing. Non-probability sampling was used as the sampling method. The collected data was processed using SPSS Version 27. The findings of the research indicate a significant relationship between Murabahah financing and the development of MSMEs, with a correlation coefficient value of 0.786 and a coefficient of determination of 0.618, demonstrating a strong and significant influence of Murabahah financing on the development of MSMEs.*

**Kata Kunci:**  
Pembiayaan Murabahah,  
UMKM, BMT

### **ABSTRAK**

Tujuan dari penelitian ini adalah untuk mengkaji pengaruh pembiayaan Murabahah terhadap perkembangan UMKM. Metode penelitian menggunakan pendekatan kuantitatif. Data primer diperoleh melalui penyebaran kuesioner kepada 100 nasabah BMT Berkah Madani dan data sekunder diperoleh dari literatur, jurnal, dan data BMT Berkah Madani. Populasi dalam penelitian ini terdiri dari nasabah BMT Berkah Madani yang melakukan pengajuan pembiayaan Murabahah di lembaga tersebut. Metode pengambilan sampel yang digunakan dalam penelitian ini adalah metode non-probabilitas. Data yang terkumpul diolah menggunakan SPSS Versi 27. Hasil penelitian menunjukkan adanya hubungan yang signifikan antara pembiayaan Murabahah dan perkembangan UMKM, dengan nilai koefisien korelasi sebesar 0,786 dan koefisien determinasi sebesar 0,618, yang menunjukkan pengaruh yang kuat dan signifikan dari pembiayaan Murabahah terhadap perkembangan UMKM.



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## INTRODUCTION

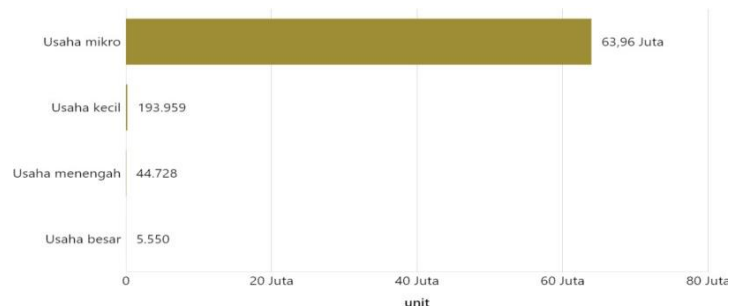
The emergence of sharia-based financial institutions in Indonesia since 1992 marked the development of Islamic microfinance institutions (MFIs). prohibiting any form of usury, or interest, in the operation of such institutions. Usury, which is expressly prohibited in the Quran and hadith, is the main reason for the establishment of Islamic microfinance institutions. In lending and borrowing transactions or buying and selling, usury is the taking of additions that are contrary to the principles of Islamic muamalah (Melina, 2020).

Sharia Microfinance Institutions (MFIs) are institutions that apply economic principles based on Islamic teachings recorded in fiqh muamalah (Melina, 2020). The growth of Islamic microfinance institutions is influenced by the increasing public confidence in transacting with SMFIs. In 2021, the number of microfinance institutions in Indonesia will reach 9000 units. With the number of BMT's reaching 3,043 units with total assets of IDR 1.5 trillion. The management of each BMT in Indonesia varies, including BMTs that have a total of 3000 customers and have assets above Rp. 10 billion. Also, BMTs with less than 500 customers and assets of less than IDR 50 million (Millah & Wahidin, 2023).

Baitul Maal wa-Tamwil (BMT) is a significant financial institution that contributes significantly to bolstering the local economy. Currently, Baitul Maal wa-Tamwil (BMT) does not have legal legality in Indonesia. It has not been listed in Law No.25/1992 on Cooperatives. BMT Berkah Madani operates in accordance with the guidelines set forth in the Ministerial Decree of Cooperatives and SMEs of the Republic of Indonesia No. 91/Kep/M.KUKM/IX/2004. This decree, issued on 10 September 2004, provides guidelines for the implementation of business activities for Sharia Financial Services Cooperatives (KJKS). (Melina, 2020).

BMT has two functions, namely funding and financing. financing function in BMT as a financial manager in the form of financing and Funding is BMT aims as a fundraiser. In the implementation of BMT has financing products that use profit-sharing systems such as murabahah and musyarakah. BMT financing using the sale and purchase system including salam, murabahah and istishna. BMT products also have financing with rental systems such as ijarah and IMBT (*Ijarah Muntahiyah Bit Tamlik*) (E. N. Fitria & Qulub, 2020)As well as financing at BMT using a service system, namely qardhul hasan and wadi'ah. The BMT contract system has been regulated in Islam based on the Al-Quran and hadith. This agreement is based on the Al-Qur'an surah An-Nisa 29.

Picture 1. Number of MSMEs in Indonesia in 2021



Source: Data from the Ministry of Cooperatives, Small and Medium Enterprises

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Micro, Small and Medium Enterprises (MSMEs) are important actors in the Indonesian economy. Every year, MSMEs in Indonesia continue to grow. Based on data from the Ministry of Cooperatives and SMEs, MSMEs in Indonesia experienced development in 2015 totalling 59.3 million units and in 2021 increasing to 64.19 million units (Cahyono & Hidayat, 2022).

Micro, small and medium enterprises (MSMEs) are activities that play a role in creating employment opportunities, providing comprehensive economic services to the community, equalising and increasing regional income, achieving national stability, and encouraging economic growth. MSMEs have potential in the Indonesian economy. Through the management and development of MSMEs, it will increase the potential of MSMEs. Capital is part of the problem for MSMEs in carrying out business development. Financing is needed for MSMEs as financial assistance for capital in conducting business (A. Fitria et al., 2022)

This research is to assess how murabaha financing influences the progress of MSMEs. Therefore, the researchers intend to look into how BMT Berkah Madani's Murabahah Financing affects the development of Micro, Small, and Medium-Sized Enterprises (MSMEs). So that researchers intend to conduct research with the title "Analysis of the Effect of Murabahah Financing at Bmt Berkah Madani on the Development of Micro, Small and Medium Enterprises (MSMEs).

## **LITERATURE REVIEW**

### **Islamic Microfinance Institutions**

According to Afrianty et al. (2020), Islamic microfinance institutions focus on results and some muamalah contracts. Basically, it functions as an intermediary between those who have more funds and those who do not. According to Islamic microfinance institutions (MFIs) play a strategic role in driving the economic sector creating opportunities in providing funds for those who lack funds to develop their business. Based on Law Number 1 of 2013, Microfinance Institutions (MFIs) are services that provide community empowerment assistance and business development, through financing or loans to micro-scale businesses to members and the community, and management of deposits to micro businesses to their members and the community.

SMFIs are established to provide business development advisory services that are not only pursuing profits. Sharia Microfinance Institutions (MFIs) are financial and lending institutions that are established and owned collectively by members of the community who are gathered to solve capital/deficit problems and the financial needs of their members MFIs generally function in encouraging the development and growth of the economic activities of the people and society (Rusydiana & Devi, 2013).

SMFIs are economic institutions that aim to develop productive businesses and capital investment based on sharia principles, improve the economic quality of small and medium business owners, so as to alleviate poverty. SMFIs are microfinance institutions that combine elements of financial institutions that combine elements of profit motive and non-profit (social) in their business activities in accordance with sharia principles (Ascarya, 2024).

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## **Baitul Maal wat Tamwil (BMT)**

Baitul Maal wa Tamwil (BMT) derives its name from the Arabic terms "bait al-maal" and "bait at-tamwil." The term "bait al-maal" historically refers to a house of wealth and has been associated with a non-profit fund distribution and collection business involved in activities such as zakat (almsgiving), shadaqah (charity), and infaq (spending in the way of Allah). "Bait" translates to "house," and "at-tamwil" signifies property development or financing. Thus, "Baitul Tamwil" denotes an institution concentrating on fostering investment and productive business ventures aimed at enhancing the economic welfare of business actors through financing and saving activities (Lailatussufiani et al., 2016). BMTs operate as financial cooperatives adhering to sharia principles, facilitating the collection and distribution of funds within small communities. They play a crucial role in supporting the economic activities of these communities by offering financial products and services tailored to the needs of micro, small, and medium enterprises (MSMEs), thus promoting financial inclusion and socio-economic development (Melina, 2020).

BMTs function within a framework of Islamic finance, which prohibits the payment or receipt of interest (riba) and emphasizes risk-sharing, ethical investments, and social welfare. They provide various financial products, such as murabaha (cost-plus financing), mudarabah (profit-sharing), musharakah (joint venture), and qard hasan (benevolent loan) (Dani et al., 2024). These instruments are designed to comply with Islamic law while addressing the financial needs of businesses and individuals. The murabaha contract, for instance, allows BMTs to purchase goods on behalf of their clients and sell them at a markup, with the payment made in installments. This method helps businesses acquire necessary assets without resorting to interest-based loans. Mudarabah and musharakah contracts, on the other hand, involve equity participation, where the BMT and the client share the profits and losses of a venture, fostering a spirit of partnership and shared responsibility (Camelia, 2018).

BMTs also emphasize the collection and distribution of zakat, an obligatory form of charity in Islam, which acts as a means of wealth redistribution and social equity. Zakat funds are used to support various welfare programs, including poverty alleviation, education, and healthcare. By channeling zakat and other charitable contributions (shadaqah and infaq) into productive projects, BMTs help create sustainable livelihoods for the underprivileged segments of society. This approach aligns with the broader goals of Islamic finance, which seeks to promote social justice and economic stability (Munir et al., 2021).

The operational model of BMTs is distinct from conventional banking due to its emphasis on community involvement and ethical governance. Members of the BMT often include local business owners, entrepreneurs, and community leaders who actively participate in decision-making processes. This participatory approach ensures that the financial products and services offered by the BMT are closely aligned with the needs and aspirations of the community. Additionally, BMTs adhere to stringent sharia compliance standards, overseen by a sharia board or committee that ensures all financial transactions conform to Islamic principles.

The success of BMTs in promoting financial inclusion and economic development has been well-documented in various countries, particularly in Indonesia, where BMTs have become a

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significant part of the microfinance landscape. According to Melina (2020), BMTs in Indonesia have played a pivotal role in providing financial services to the unbanked and underbanked populations, contributing to poverty reduction and economic empowerment. The inclusive nature of BMTs allows them to reach segments of society that are often overlooked by conventional financial institutions, such as rural communities, women entrepreneurs, and low-income households.

In terms of regulatory oversight, BMTs typically operate under the supervision of national or regional authorities that set guidelines for their establishment, governance, and operations. These regulations are designed to ensure the stability and integrity of the BMT sector while protecting the interests of members and clients. In Indonesia, for example, BMTs are regulated by the Financial Services Authority (OJK) and are required to adhere to specific prudential standards and reporting requirements (Salam & Irsyad, 2020).

One of the key challenges faced by BMTs is balancing their social and economic objectives. While their primary mission is to promote socio-economic welfare, they must also maintain financial sustainability to continue their operations. This requires effective risk management practices, sound financial planning, and continuous capacity building for staff and management. BMTs often rely on a combination of member contributions, charitable donations, and income from financial activities to support their operations.

Furthermore, the impact of digital technology on BMTs cannot be overlooked. The advent of fintech solutions has opened new avenues for BMTs to enhance their service delivery and operational efficiency. Digital platforms enable BMTs to offer mobile banking services, streamline administrative processes, and improve access to financial information for their clients (Yenti Sumarni, 2020). By leveraging technology, BMTs can expand their reach and serve a larger segment of the population, including those in remote areas.

The collaborative efforts of BMTs with other financial institutions, government agencies, and non-governmental organizations also play a crucial role in their success. Partnerships with these entities enable BMTs to access additional resources, share best practices, and develop innovative financial products. Such collaborations help BMTs to scale their operations and increase their impact on community development.

In conclusion, Baitul Maal wa Tamwil represents a unique model of Islamic microfinance that integrates social and economic goals to promote financial inclusion and community development. By adhering to sharia principles, BMTs offer ethical and sustainable financial solutions tailored to the needs of MSMEs and low-income households. Their emphasis on community participation, ethical governance, and social welfare sets them apart from conventional financial institutions. Despite challenges, BMTs have demonstrated significant potential in fostering economic empowerment and reducing poverty, particularly in countries like Indonesia. As they continue to evolve and adapt to changing environments, BMTs are poised to play an increasingly important role in the global microfinance landscape.



## **Murabahah Financing**

The word Murabahah comes from the Arabic phrase *ribh* which means to develop and grow in trade. This refers to a transaction in which the buyer and seller agree on a selling price, and the seller receives a statement detailing the item's price, acquisition costs, and profit margin. Murabahah is essentially the sale of products with profits that have been determined and agreed upon by both parties (Marzani et al., 2021).

Based on the National Sharia Council Fatwa No. 04/DSN-MUI/IV/2000 concerning the Murabahah contract, it stipulates that BMT must legally purchase the assets ordered by the customer before offering the assets to the customer. In a murabahah contract, the goods being traded must in principle belong to BMT (Melina, 2020).

A murabahah contract entails financing an item by disclosing its purchase price to the buyer, who then pays an additional agreed-upon profit, according to paragraph (1) of Article 19 of Law No. 21 of 2008 on Islamic Banking. Therefore, the unique aspect of a murabahah contract in the context of buying and selling is that the seller is required to disclose the purchase price of the items as well as the profit margin that was added to buyer (Marzani et al., 2021).

The capital must be a commodity that is similar and of the same kind, such as goods that are measured, weighed and counted. Otherwise, the party who does not own the goods may not sell them by way of murabaha. This is because the murabaha contract is a sale and purchase transaction at the same price as the first price, with additional profit from the system (Pausiyanti et al., 2022). There are several basics of murabaha transactions that must be fulfilled, namely (Millah & Wahidin, 2023):

1. The perpetrators of the contract, namely *ba'i* (seller), are parties who have goods to sell, and *musytari* (buyer), are parties who need and will buy goods.
2. The object of the contract, namely *mabi'* (merchandise) and *tsaman* (price).
3. *Shighah*, namely *ijab* and *qabul*.

The conditions for the murabahah contract include:

1. Both parties know the first price (purchase price).
2. Knowing the amount of profit/profit generated. This is because profit is part of the price (*tsaman*), and knowing the price is a condition of a valid sale.
3. The first transaction must be lawful

The murabaha system must not use usury on the first price. If a person sells a weighed or measured item for a similar item in an incompatible measure, this is not permissible. This is due to the fact that murabaha is a sale and purchase at the first price with an addition, which means usury instead of profit (Putri, 2020).

## **Conditions of Murabahah and MSMEs Criteria**

This Micro, Small and Medium Enterprises are productive business units in the economic sector carried out by individuals or business entities. MSMEs contribute to building the economy on a regional and national scale. MSMEs have an impact in increasing the economic economy every year. MSMEs contribute 57% of revenue to the Gross Domestic Product (GDP) and contribute



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to the creation of employment of around 96%. (Expertise Agency of the Secretariat General of the House of Representatives, 2021).. There are aspects that are indicators of the success of MSMEs in improving the economy. First, the sectors owned by MSMEs such as agriculture, plantations, trade and others use local raw materials from the surrounding area and do not rely on imported raw materials from abroad. Second, MSMEs have minimal debt to banks. Third, MSMEs are now increasingly orientated towards product export activities (Harahap et al., 2024).

Micro, Small, and Medium Enterprises (MSMEs) refer to productive enterprises owned by individuals or organizations that fulfill the criteria outlined in Law No. 20 of 2008, which serves as the legal framework for MSMEs. They also go by the name of small-scale business endeavors that satisfy certain requirements related to yearly sales or net worth (Yunia, 2018).

The criteria for micro and small businesses based on Chapter IV Article 6 of the Law of the Republic of Indonesia Number 20 of 2008:

1. Micro businesses have either:

Net worth of at most Rp 50,000,000.00 (excluding land and building), or annual sales revenue of at most Rp 300,000,000.00.

2. Small businesses have either:

Net worth of more than Rp 50,000,000.00 and of at most Rp 500,000,000.00 (excluding land and building), or annual sales revenue of more than Rp 300,000,000.00 and of at most Rp 2,500,000,000.00.

## RESEARCH METHODS

This research was conducted using a quantitative method. The quantitative approach places more emphasis on measuring social phenomena objectively. The population in this study were 314 BMT Berkah Madani customers who applied for Murabahah financing. this study researchers took a sample from BMT Berkah Madani as many as 100 respondents Researchers used the number of samples to be taken by researchers using purposive sampling. Primary data sources are data that questionnaires are obtained directly from the source or from the first hand. Secondary data used in this research is data obtained from BMT Berkah Madani, literature such as books, articles, journals, report results or references. in this research used simple linear regression analysis.

## RESULT

### Classical Assumption Test

a. Normality Test

The results of the normality test with One Sample Kolmogoriv-Smirnov in the table above show that Asymp. The Sig (2-tailed) value obtained was 0.122. This means that 0.122 is greater than the significant limit value, namely 0.05, so it can be concluded that the data in this scientific research is normally distributed.



b. Heteroscedasticity Test

The Heteroscedasticity Test produces a heteroscedasticity scatterplot graph where the points form a pattern that is spread above and below the number 0 on the Y axis. So it does not show a heteroscedasticity problem.

c. Linearity Test

Based on the results of the linearity test, it shows a significance value of 0.000. In Deviation from Linearity alpha 0.05 is greater than 0.101 in linear deviation. there is a linear relationship between the murabahah financing variable (X) and the development of MSMEs (Y).

**Hypothesis Test**

a. Correlation Test

Table 1. Correlation Test Table

		Murabahah Financing	MSMEs development
Murabahah Financing	Pearson Correlation	1	.786**
	Sig. (2-tailed)		.000
	N	100	100
MSME development	Pearson Correlation	.786**	1
	Sig. (2-tailed)	.000	
	N	100	100

Source: SPSS 27.0.2023

From the table above, the result is 0.786, this means that the correlation between the murabaha financing variable and the development of MSMEs is positive and strong. The the significant value for the murabahah financing variable and independent learning for MSME development is  $0.000 < 0.05$ .

b. Test Coefficient of Determination (R2)

Table 2. Coefficient of Determination Test (R2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.786	.618	.614	.413

Source: SPSS 27.0.2023

The Coefficient of Determination (R2) produces results of 0.618 at 61.8%, which indicates that the independent variable of murabahah financing affects the dependent variable of MSME





development at BMT Berkah Madani. Other factors unknown to the researcher amounted to 38.2% of the total.

c. Simple Linear Regression Test

Table 3. Simple Linear Regression Test Table

Coefficients						
Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	21.863	.588		37.155	.000
	Murabahah Financing	.242	.019	.786	12.584	.000

Source: SPSS 27.0.2023

Based on the test results above, the following simple linear regression equation model can be produced:

$$Y = a + bX$$

$$Y = 21.863 + 0.242X$$

Where:

Y = Development of MSMEs

a = Constant

bX = Regression coefficient

The constant value of 21.863% indicates that when the Murabahah financing variable (X) is assumed to be zero, the development of MSMEs has a positive value. Based on the test research conducted, This states that murabahah financing (X) has a positive and significant influence on the development of MSMEs (Y). Based on the results of simple linear regression analysis between murabaha financing on the development of MSMEs, it has a very strong influence with a correlation coefficient of 0.786 and a coefficient of determination of 0.618. The significance is  $0.00 < 0.05$  so that  $H_0$  is rejected and  $H_a$  is accepted, which means that the hypothesis is accepted. The simple regression coefficient for the Murabahah financing variable (X), of 0.242%, illustrates that each one unit increase in the Murabahah financing variable will cause an increase of 0.249% in the development of MSMEs. Meanwhile, for the Coefficient of Determination ( $R^2$ ), the result is 0.618 with a percentage of 61.8%. This shows that the independent variable of murabahah financing affects the dependent variable of MSME development at BMT Berkah Madani. Other factors not examined in this study were influenced by 38.2%. These research are the same as previous research conducted by (Asipah & Fahrullah, 2020) and (Mursidah et al., 2022) which state that murabahah financing is able to increase the development of MSMEs.

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## **The Effect of Murabahah Financing on the Development of MSMEs at BMT Berkah Madani**

Murabahah financing at BMT Berkah Madani plays a role in the development of MSMEs. Has an influence and significant relationship between murabaha financing and the development of MSMEs. Marked by an increase in the amount of business income, an increase in business assets, profit or business profits, the number of customers, and a growing business. Based on these aspects, MSME actors choose to trust the murabaha financing system at BMT Berkah Madani which is based on sharia principles that are free from interest or usury. So as to make MSME actors' preferences for murabahah financing at BMT Berkah Madani. With the existence of BMT Berkah Madani murabahah financing, MSMEs tend to choose financing with the help of business assets rather than capital.

The rapid development of MSMEs has encouraged BMT Berkah Madani to socialise its products. MSME actors can avoid applying for loan capital from moneylenders who have elements of usury. The importance of providing business assistance for MSME actors in developing businesses based on sharia principles. Allah SWT has given orders and prohibitions in this activity which are listed in the Al-Qur'an surah Al-Baqarah 275.

Financial access is a dominant factor influencing the growth of small and medium enterprises. Policymakers must build an efficient, strong, and well-functioning financial market system to provide MSMEs affordable finance and sustainable services. Stakeholders of Islamic banking need to pay attention to supporting human resource development in improving MSME financing performance and avoiding risks that can harm both banks and MSMEs (Isman, 2024).

Business development is a form of situation that results in increased income or sales. Through the financing provided by BMT Berkah Madani, it encourages MSMEs to develop and build the potential of MSMEs. This is an obligation that must be carried out listed in the Al-Qur'an letter Al-Hasyr 7. This ayat states that all classes of society must be involved in economic activities. The obligation to help the weak in this country by collectively building small and medium enterprises (MSMEs). MSMEs are crucial in increasing income and creating employment.

### **CONCLUSION**

Based on the research discussion and data analysis utilizing SPSS on the impact of Murabahah financing on MSMEs development at BMT Berkah Madani, it is evident that Murabahah financing significantly and positively affects the progress of MSMEs at BMT Berkah Madani. The correlation test results from the simple linear regression analysis show a robust influence, with a correlation coefficient of 0.786 and a coefficient of determination of 0.618, both statistically significant at  $p\text{-value} < 0.05$ . Future studies could replicate these variables or incorporate additional factors that may influence MSMEs development through Sharia-compliant microfinance institutions.



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**Al-Mashrafiyah: Jurnal Ekonomi, Keuangan dan Perbankan Syariah**

**ISSN (p): 2597-4904 ISSN (e) : 2620-5661**

Volume 8, Nomor 2, Oktober (2024), h.42-53

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