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## The Effect of Mudharabah Financing on MSME Customer Income

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### ABSTRACT

Indonesia's rapid economic growth demands the vital role of MSMEs in supporting economic development. However, in reality, MSMEs often face obstacles in developing their businesses. As an Islamic financial institution, BMT is expected to provide solutions with mudharabah financing in helping MSMEs develop their business and increase their business income. The purpose of this study was to determine the extent to which mudharabah financing can affect the income of MSME customers at BMT Riyadbul Jannah. This study uses a quantitative method with a survey method approach to test the effect of mudharabah financing on MSME customer income. Data analysis was carried out by normality test, simple linear regression test, t-count test, and coefficient of determination. The population in this study was 200 customers, with a sample size of 30 MSME customers who used mudharabah financing. The data collection technique is using observation and distributing questionnaires or questionnaires. Based on the results of the study, it shows that mudharabah financing makes a positive contribution to the income of MSME customers at BMT Riyadbul Jannah with a coefficient of determination of 48.6%.

### Kata Kunci:

Pembiayaan  
Mudharabah,  
Pendapatan Nasabah  
UMKM

### ABSTRAK

Pertumbuhan ekonomi Indonesia yang semakin pesat menuntut peran vital dari UMKM dalam mendukung perkembangan ekonomi. Namun, dalam kenyataannya, UMKM sering menghadapi kendala dalam mengembangkan usahanya. Sebagai lembaga keuangan syariah, BMT diharapkan dapat memberikan solusi dengan pembiayaan mudharabah dalam membantu UMKM mengembangkan usahanya dan meningkatkan pendapatan usahanya. Tujuan penelitian ini adalah untuk mengetahui sejauh mana pembiayaan mudharabah dapat memengaruhi pendapatan nasabah UMKM di BMT Riyadbul Jannah. Penelitian ini menggunakan metode kuantitatif dengan pendekatan metode survei untuk menguji pengaruh pembiayaan mudharabah terhadap pendapatan nasabah UMKM. Analisis data dilakukan dengan uji normalitas, uji regresi linear sederhana, uji t-hitung, dan koefisien determinasi. Banyaknya populasi dalam penelitian ini adalah 200 nasabah, dengan jumlah sampel adalah 30 nasabah UMKM yang menggunakan pembiayaan

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mudharabah. Teknik pengumpulan data yaitu menggunakan observasi dan penyebaran angket atau kuisioner. Berdasarkan hasil penelitian menunjukkan pembiayaan mudharabah memberikan kontribusi positif terhadap pendapatan nasabah UMKM di BMT Riyadhul Jannah dengan koefisien determinasi sebesar 48,6%.

## INTRODUCTION

Economic growth in Indonesia is growing, one of which plays an important role is Micro, Small, and Medium Enterprises (MSMEs) in driving economic growth, creating jobs, and providing benefits for economic development to various levels of society. In addition to being a place for workers who have not entered the formal sector, MSMEs are also a major driver in overall economic activity (Amelia et al., 2023). However, MSMEs often face obstacles in developing their businesses, which can include several things. Internal factors of MSMEs in general include the lack of capital and knowledge in capital utilization, the need for skilled human resources in product management, and the need for adequate production facilities and infrastructure (Shobaruddin, 2020).

Along with the continued development of the community's economy, bank financial institutions and non-bank financial institutions, including Sharia financial institutions offer financing services. The fundamental difference between Islamic financial institutions and conventional financial institutions is the principle of operation. Islamic financial institutions follow sharia principles that do not use interest and focus on the profit sharing system. Meanwhile, conventional financial institutions focus on interest as a source of profit. Another difference can be seen from the risk of financing. Conventional financial institutions tend to be more careful in providing financing to MSMEs because they are considered to have a high risk. Meanwhile, Islamic financial institutions are oriented towards risk-based financing and sharing profits with MSMEs (Hidayah & Cahyono, 2020).

Baitul Maal wat Tamwil (BMT) is becoming an increasingly attractive option for the community as one type of non-bank Islamic financial institution. BMT is a relevant solution in facing various economic challenges, especially on a microeconomic scale. By providing alternative financing and appropriate financial services, BMT can help overcome the economic problems faced by MSMEs (Khoirunnisa et al., 2023).

MSMEs often face difficulties in accessing capital, but Islamic Financial Institutions in the form of mudharabah financing can play a role by providing solutions by providing capital to the community to run their business and adhere to Islamic law or Islamic legal principles (Ali & Nurhayadi, 2021). Islamic financial products are a better choice than conventional ones as they offer sharia financing provided to MSMEs on a profit and loss sharing basis (Isman, 2024).



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**Tabel 1. Sharia Financing Composition Table (in trillion rupiah)**

<b>Akad</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Murabahah	168.11	181.95	199.03	242.229
Musarakah	158.61	176.47	189.71	226.787
Mudharabah	14.02	12.11	10.42	10.572
Qardh	10.75	12.09	12.18	13.872
Ijarah	10.63	8.69	7.02	8.132
Istishna	2.16	2.44	2.60	3.141
Multiservice	0.84	0.87	0	1.205
Total	365.13	394.63	421.86	505.91

*Source : Indonesia Sharia Financial Development Report*

Although mudharabah financing is included in the top three in the composition of Islamic financing, mudharabah financing remains an important financing tool in the composition of Islamic financing. In addition, based on the data above, we can see that the amount of financing profit that is increasing every year proves that public interest in financing at Islamic financial institutions is increasing from year to year. This will certainly help improve the welfare of MSMEs.

Islamic Financial Institutions provide support to MSMEs through various financing products, one of which is Mudharabah financing. In Mudharabah financing, MSMEs act as Mudharib which manages the funds provided by the fund owner, and then the profits are shared according to the initial agreement between the two parties (F. A. Putri & Taufiq, 2023)

In addition, through good and transparent mudharabah financing, MSMEs can obtain funds to develop their business. Financial reports prepared based on Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) can provide accurate information about MSME income from mudharabah financing (Hulpa & Handayani, 2023). This helps MSMEs make good decisions regarding the use of income, such as making profitable investments or developing products or services that are more attractive to customers.

With mudharabah financing, MSMEs can strengthen their ability to develop their business (Hadiani, 2020). Therefore, mudharabah financing can have an impact on the income of MSME customers and contribute to the growth and sustainability of their business. Several studies have conducted research related to the effect of mudharabah financing on customer income in BMT. Researchers highlight some of the main studies used as references such as the expression of (R. Putri & Utami, 2023), (Salsabila & Mukhtar, 2023), and (Azhar et al., 2022) all found a significant positive correlation between mudharabah financing and increased MSME customer income. This suggests that mudharabah financing can be an effective tool to promote the growth and development of MSMEs. However, other studies have also highlighted the importance of considering factors that may affect the effectiveness of mudharabah financing. (Muhammad & Nugraheni, 2022) found that the rate of return and bank age have a positive influence on mudharabah financing, while (Nur'aeni & Setiawan, 2020) identified the challenges of TPF and

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NPF in implementing mudharabah financing. From the five studies above, there is no dominant influence that affects MSME customers in using mudharabah financing at BMT. Each researcher shows different results. In addition, the above studies were conducted in different places and conditions.

Based on the description above, the researchers were encouraged to conduct research on mudharabah financing on MSME customer income at BMT Riyadhul Jannah. Therefore, the researcher took the title "The Effect of Mudharabah Financing on MSME Customer Income at BMT Riyadhul Jannah".

## **LITERATURE REVIEW**

### **Mudharabah Financing**

Based on the definition of (Qoyum & Rifai, 2022) ) explains that mudharabah is a form of cooperation between capital owners who do not have expertise and fund managers who do not have capital, where both work together to obtain profits which will be divided based on the principle of profit sharing in accordance with the agreed ratio. Meanwhile, according to (Hery, 2022) mudharabah is a form of cooperation contract in which the first party provides all the capital while the second party is responsible as the manager. According to (Muhamad, 2019) mudharabah financing is the owner of funds investing capital to fund managers for sharia business activities, with profit sharing based on a prior ratio agreement. The definition of mudharabah by (A. Prasetyo, 2019) is an agreement between fund owners and fund managers to work together in a business, with profit sharing based on a previously agreed ratio. The definition of mudharabah according to (Salihin, 2021) is that shahibul maal provides full funds to mudharib who has expertise in the form of cooperation. As has been explained, in essence mudharabah financing is a form of cooperation between parties who have capital and parties who manage funds, where this form of cooperation is based on the principle of profit sharing in accordance with a pre-agreed ratio.

### **The Income of MSME Customers**

Income is the result of trading products derived from processing commodities using capital and business labor within one year or a certain period of time (Ismaulina & Resa, 2022). Revenue is the total receipt in the form of money or goods from other parties or industrial products that are valued in the monetary value of the assets prevailing at that time (Madji et al., 2019). Income is the proceeds from the sale of goods or services owned by market traders (Kolanus, 2020). Income is the result of a person's efforts or hard work (Ridwan, 2021). Income is the increase in wealth arising from business activities such as sales, rent, profit sharing, and others (M. S. Prasetyo & Wulandari, 2020). As explained, in essence, the income of MSME customers is the result of trading activities, sales of goods or services, business, or one's hard work that causes an increase in wealth In this case, the business results of MSME customers can be considered as income derived from trading activities, sales of goods or services, and businesses carried out with the help of mudharabah financing.

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Mudharabah financing as an independent variable in this study refers to funding provided by BMT Riyadhul Jannah to customers (MSMEs) with the principle of profit sharing between BMT and MSME customers. Meanwhile, MSME customer income as the dependent variable in this study refers to the amount of income earned by customers (MSMEs) from Islamic investments in the form of mudharabah financing provided by BMT Riyadhul Jannah. Variable X (mudharabah financing) is expected to have a positive influence on variable Y (MSME customer income) with the assumption that mudharabah financing provides customers (MSMEs) with access to sufficient capital to increase their income (MSMEs). Therefore, with the existence of financing assistance in the form of business capital to MSME customers, it is hoped that this Mudharabah financing will have an impact on business development which can increase the income of BMT Riyadhul Jannah customers.

## RESEARCH METHODS

Quantitative methods can be classified into 2 categories, namely experimental methods and survey methods (Sugiyono, 2018). This research uses a quantitative method with a type of survey method in helping to collect data from respondents who are MSME customers at BMT Riyadhul Jannah related to the effect of mudharabah financing on their income.

The data used in this study consisted of two types, namely primary data and secondary data. Primary data is data obtained directly from the object of research using a questionnaire or questionnaire distributed to BMT Riyadhul Jannah MSME customers. Meanwhile, the secondary data used in this study comes from statistical data on Islamic financial development reports, general data of BMT Riyadhul Jannah, journals, previous research, and other sources relevant to mudharabah financing and MSME customer income (Saputra, 2022).

The platform used to conduct the survey in this study is a questionnaire distributed to MSME customers at BMT Riyadhul Jannah. Data is collected directly from the object of research using a questionnaire measured on a Likert scale. The Likert scale used to measure variables with a range of values from "1" which means strongly disagree to "4" which means strongly agree.

The population size was obtained from the number of MSME customers who are registered and actively using mudharabah financing at BMT Riyadhul Jannah with a total of 200 customers of Micro, Small and Medium Enterprises (MSMEs). The sample in this study was taken using the sample method according to Arikunto. According to (Arikunto, 2006) determining the sample if it is greater than 100 then 10-15% and 20-25% are taken. Based on the sampling method according to Arikunto, the researcher took 15% so that the sample amounted to 30 BMT Riyadhul Jannah customers who were included in the MSME category using mudharabah financing.

The sample profile of 30 MSME customers at BMT Riyadhul Jannah consists of customers who are registered and actively using mudharabah financing services. With diverse demographic characteristics, where majority are in productive age range (20-50 years) and there is a mixture of men and women with balanced proportion. The types of businesses run by MSME customers include the trade, service, production sectors, and most have business experience in the range of 1 to 5 years.



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## RESULT

### Test of Normality

**Table 2. Test of Normality**

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Pembiayaan Mudharabah	.097	30	.200*	.969	30	.510
Pendapatan Nasabah UMKM	.098	30	.200*	.973	30	.627

a. Lilliefors Significance Correction

*Source: Data processed by researchers, 2024*

. Based on the results of the Shapiro Wilk normality test from the table 2, it can be seen that the data shows normal distribution, because Asymp Sig. (significance value) > 0.05, namely the value of mudharabah financing of 0.510 and the value of MSME customer income of 0.627

### Simple Linear Regression

**Table 3. Simple Linear Regression**

Model		Coefficients <sup>a</sup>		t	Sig.	
		Unstandardized Coefficients				Standardized Coefficients
		B	Std. Error			Beta
1	(Constant)	21.670	13.706	1.581	.125	
	Pembiayaan Mudharabah	.724	.141	.697	.000	

a. Dependent Variable: Pendapatan Nasabah UMKM

*Source: Data processed by researchers, 2024*

Based on the table 3, it can be seen that the constant value (a) is 21.670, while the Mudharabah Financing value (b / regression coefficient) is 0.724, so the regression equation can be written as follows:

$$Y = a + BX$$

$$Y = 21,670 + 0,724X$$

The equation results from table 3 above can be explained that every 1% increase in the value of mudharabah financing, the value of mudharabah financing increases by 0.724. The mudharabah financing coefficient value of 0.724 shows a positive influence between the mudharabah financing variable and the income of MSME customers. This means that the statistical data obtained in the field proves that if mudharabah financing increases, the income of MSME customers tends to increase and vice versa.





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## T- Test

**Table 4. T-Test**

Model		Coefficients <sup>a</sup>		t	Sig.	
		Unstandardized	Standardized			
		Coefficients	Coefficients			
		B	Std. Error	Beta		
1	(Constant)	21.670	13.706		1.581	.125
	Pembiayaan	.724	.141	.697	5.141	.000
	Mudharabah					

a. Dependent Variable: Pendapatan Nasabah UMKM

*Source: Data processed by researchers, 2024*

Based on table 4, it can be seen that the calculated t value is then compared with the t table (dk n-228) and the table value of 2.048 is obtained. These results show that t count of 5.141 is greater than the t table value of 2.048 and the significant value is less than 0.05 ( $0.000 < 0.05$ ). Thus, it can be concluded that the null hypothesis ( $H_0$ ) is rejected and the alternative hypothesis ( $H_a$ ) is accepted. That is, mudharabah financing provided by BMT Riyadhul Jannah has an influence on the income of MSME customers.

## Coefficient of Determination ( $R^2$ )

**Table 5. Coefficient of Determination**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.697 <sup>a</sup>	.486	.467	6.189

a. Predictors: (Constant), Pembiayaan Mudharabah

*Source: Data processed by researchers, 2024*

In the table 5 can be seen R square obtained a value of 0.486. So it can be concluded that the mudharabah financing variable has an influence on the MSME customer income variable by 48.6% while the remaining 51.4% is influenced by other variables not examined in this study.

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## DISCUSSION

BMT Riyadhul Jannah helps MSME customers by channeling access to capital in the form of mudharabah financing. The results of research conducted by researchers can be concluded that there is an influence between mudharabah financing and MSME customer income obtained from the results of the T test hypothesis test which shows that the significance value is less than 0.05 ( $0.000 < 0.05$ ) and the calculated t value is  $5,141 > t$  table of 2,048. The linear regression coefficient is positive which indicates that there is a positive influence between mudharabah financing and MSME customer income.

This is in line with research conducted by (R. Putri & Utami, 2023) showing that there is a positive influence between mudharabah financing and increasing MSME business income. Research conducted by (Salsabila & Mukhtar, 2023) states that mudharabah financing has a significant effect on MSME customer income, with a calculated t value greater than the t table. Another study also conducted by (Azhar et al., 2022) showed that mudharabah financing channeled by BMT had a significant impact on customer business development, with a positive linear regression coefficient.

In addition, research conducted by (Muhammad & Nugraheni, 2022) explains that the rate of return and bank age have a positive influence on mudharabah financing. This is in line with research conducted by researchers at BMT Riyadhul Jannah that mudharabah financing has a positive effect on MSME customer income. Meanwhile, research conducted by (Nur'aeni & Setiawan, 2020) shows a significant effect of TPF on mudharabah financing, while NPF has no significant effect. This shows that there are challenges in implementing mudharabah financing which can affect its impact on MSME customers.

Business actors still need help with their development. One of the biggest problems is the banking industry's limited support for micro, small, and start-ups due to the risks associated with investing in new businesses. Obtaining financial assistance in the early stages of an SME business is a common problem many entrepreneurs face (Isman & Mansyur, 2024). Based on the product's basic principles, Islamic banks have a core profit-sharing financing product developed into a mudārabah financing product. The presence of Islamic banks should have a tremendous impact on the growth of the real sector, especially MSMEs. This is because the mudārabah and musyārahah patterns are direct investment patterns in the real sector and returns in the financial industry (profit sharing). Thus, the existence of Islamic banks must be able to contribute to increasing the growth of the real sector. This function will be realized if Islamic banks use profit-sharing contracts as their core products (Kara, 2013).

Islamic banks provide an ideal proportion of loans which in turn contributes to the expansion of the capital stock, which is a source of economic growth and enhances financial intermediation. Islamic banks also contribute to stability, which is a catalyst for economic growth. There is also evidence that the development of Islamic banking affects macroeconomic efficiency in many countries. Islamic banks tend to support the view of the positive influence of the development of Islamic banking on economic development (Isman et al., 2023).





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## CONCLUSION

Based on the results of research conducted by researchers using quantitative methods, it is concluded that mudharabah financing has a positive impact on the income of MSME customers at BMT Riyadhul Jannah. This means that with mudharabah financing that supports MSME customers in running their businesses, the income of MSME customers is also getting bigger. With the help of sufficient mudharabah financing, MSME customers can develop their business for the better which in turn can increase their income. This can be seen from the regression equation  $Y = 21.670 + 0.724X$ . This means that every 1% increase in the value of mudharabah financing, the value of mudharabah financing increases by 0.724. This means that every 1% increase in the value of mudharabah financing, the value of mudharabah financing increases by 0.724. The magnitude of the contribution of mudharabah financing to the income of MSME customers with the R coefficient is 0.697 and the R Square coefficient is 0.486. This indicates that 48.6% of the MSME customer income variable is influenced by the mudharabah financing variable. While the rest is influenced by other factors. So, it can be concluded that mudharabah financing has a positive influence on the income of MSME customers.

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