

## BEYOND PROFIT: HOW BMT NU JAMBESARI EMPOWERS MSMES THROUGH SHARIA FINANCING

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### Abstract

This study aims to evaluate the effectiveness of sharia financing carried out by BMT NU Jambesari in empowering MSME actors and building the economic welfare of the community. The research uses a descriptive qualitative method with data collection through interviews, observations, and documentation. The novelty of this research lies in its holistic approach to analyzing the effectiveness of Islamic financing. Sharia financing distributed by BMT NU Jambesari significantly increases production capacity, increases income, and expands the market. Mentoring and training are carried out to ensure the sustainability of customer businesses. Thus, effective Sharia financing that is under Sharia principles can empower MSMEs and improve the economic welfare of the people.

**Keywords:** Sharia financing; Empowerment of MSMEs; People's economy

### Abstrak

Penelitian ini bertujuan untuk mengevaluasi efektivitas pembiayaan syariah yang dilakukan oleh BMT NU Jambesari dalam pemberdayaan pelaku UMKM dan membangun kesejahteraan ekonomi umat. Penelitian menggunakan metode kualitatif deskriptif dengan pengumpulan data melalui wawancara, observasi, dan dokumentasi. Novelty penelitian ini terletak pada pendekatannya yang holistik dalam menganalisis efektivitas pembiayaan syariah. Pembiayaan syariah yang disalurkan oleh BMT NU Jambesari secara signifikan meningkatkan kapasitas produksi, peningkatan pendapatan, dan perluasan pasar. Pendampingan dan pelatihan dilakukan untuk memastikan keberlanjutan usaha nasabah. Dengan demikian, pembiayaan syariah yang efektif dan sesuai prinsip syariah dapat memperdayakan UMKM dan meningkatkan kesejahteraan ekonomi umat.

**Kata Kunci:** Pembiayaan syariah, Pemberdayaan UMKM, Ekonomi umat

## A. INTRODUCTION

The main foundation of the Islamic economic system lies in justice,

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social welfare, and economic empowerment of the people.<sup>1</sup> One of the main things in striving for the realization of this goal is the existence of a Sharia-based financing distribution program.<sup>2</sup> Where the purpose of sharia financing is not only to expect profit, but to prioritize the principles of equality, transparency, and social responsibility.<sup>3</sup> With the principle of anti-usury and applying the principle of cooperation (*profit and loss sharing*), Islamic financing is certainly a very good alternative for MSME players in developing their businesses.<sup>4</sup>

Socially, MSMEs, especially in Indonesia, have an important role in improving the national economy.<sup>5</sup> Based on data from the Ministry of Cooperatives and SMEs, MSMEs contribute more than 60% to the national GDP and create jobs for around 97% of the workforce.<sup>6</sup> However, in reality, there are still many MSME players who have difficulty gaining access to formal financing, both due to strict requirements and a lack of knowledge of existing financing schemes.<sup>7</sup> This is certainly an obstacle in developing and winning the competition of their business activities, both local and global market competition.

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<sup>1</sup> Tania Arimbi, "Pendapatan Nasional Dalam Perspektif Ekonomi Islam," *Journal of International Multidisciplinary Research* 2, no. 9 (2024): 82–88, <https://doi.org/10.62504/jimr870>.

<sup>2</sup> Promoting Islamic Philanthropy, Social Finance Instrument, and Economic Development, "Promoting Islamic Philanthropy as a Social Finance Instrument in Economic Development in Indonesia," *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah* 6, no. 5 (2024): 4941–55, <https://doi.org/10.47467/alkharaj.v6i5.2062>.

<sup>3</sup> Sharia Investment and Sharia Risk, "Financial Management in the Framework of Sharia : Exploring the Basics of Financial Management," *Journal Of International Sharia Economics and Financia* 3, no. 01 (2024): 48–68.

<sup>4</sup> Dessy Isfianadewi, "The Role of Sharia Microfinance Institutions in Developing MSMEs," *International Journal of Research in Business and Social Science (2147- 4478)* 13, no. 1 (2024): 252–66, <https://doi.org/10.20525/ijrbs.v13i1.3188>.

<sup>5</sup> Wira Hendri, Ahmad Murad, and Taufan Iswandi, "Analysis of Factors Affecting the Development of the Number of Umkm in Indonesia," *International Journal of Multicultural and Multireligious Understanding* 9, no. 2 (2022): 15, <https://doi.org/10.18415/ijmmu.v9i2.3306>.

<sup>6</sup> I.G.A.R.P. Azzahra, B., & Wibawa, "Strategi Optimalisasi Standar Kinerja UMKM Sebagai Katalis Perekonomian Indonesia Dalam Menghadapi Middle Income Trap 2045," *Inspire Journal: Economics and Development Analysis* 1, no. 1 (2021): 75–86.

<sup>7</sup> Justin Yifu Lin et al., "Development Strategy and the MSMEs Finance Gap Development Strategy and the MSMEs Finance Gap," *Journal of Government and Economics* 5, no. February (2022): 100034, <https://doi.org/10.1016/j.jge.2022.100034>.

One institution that has long played a role in supporting MSMEs through sharia financing is Baitul Maal wat Tamwil (BMT), especially in rural areas that are often not reached by other formal financial institutions.<sup>8</sup> BMT is one of the Islamic financial institutions that has an important role in developing the people's economy through MSME empowerment programs.<sup>9</sup> BMT comes with two main functions, namely: Baitul Maal (social function) and Baitul Tamwil (commercial function). So with its financing products, it becomes a solution for MSMEs that require financing with sharia principles, which is fairer and in accordance with Islamic values.<sup>10</sup>

In carrying out their activities, they adhere to the principles of sharia, namely the principles of justice, benefit, and cooperation, and are free from elements of usury, *gharar*, and *maysir*.<sup>11</sup> The provisions of Sharia financing are regulated in Law Number 21 of 2008 concerning Sharia Banking.<sup>12</sup> Islamic financing is a solution that allows MSME players to carry out activities according to their needs.<sup>13</sup> In this case, one of the prominent BMTs is the Jambesari branch of BMT NU, which carries out its activities in rural areas and has long contributed to encouraging the

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<sup>8</sup> Risma, Sudirman, and Fauziah, "Peran BMT Dalam Upaya Pemberdayaan UMKM: Ditinjau Dari Perspektif Ekonomi Syariah," *Movere Journal* 6, no. 2 (2024): 418–27, <https://doi.org/https://doi.org/10.53654/mv.v6i2.503>.

<sup>9</sup> Moch Khoiril Anwar, Ahmad Ajib Ridwan, and Wakhidah Nur Rohmatul Laili, "The Role of Baitul Maal Wat Tamwil in Empowering Msmes in Indonesia: A Study of Indonesian Islamic Microfinance Institutions," *International Journal of Professional Business Review* 8, no. 4 (2023): 1–20, <https://doi.org/10.26668/businessreview/2023.v8i4.913>.

<sup>10</sup> Irfan Nurfalah and Muhammad Taufiq, "Role of BMT in Improving Household Financial Management," *Management and Sustainability* 1, no. 1 (2023), <https://doi.org/10.58968/ms.v1i1.283>.

<sup>11</sup> Alif Endy Pamuji, Ach Faqih Supandi, and Miftahus Sa'diyah, "Islamic Financial Institutions as Strengthening The Economy of The Ummah (Study on The Application of Shariah Agreements in Islamic Financial Institutions)," *OECONOMICUS Journal of Economics* 7, no. 1 (2022): 24–36, <https://doi.org/10.15642/oje.2022.7.1.24-36>.

<sup>12</sup> Umut Yücel Çavuş et al., "Efficacy of Combination of N-Acetylcysteine and Primrose in Spinal Cord Injury; an Experimental Study," *Heliyon* 9, no. 9 (2023), <https://doi.org/10.1016/j.heliyon.2023.e19350>.

<sup>13</sup> G S Basyir and L T Jumaidi, "Revealing the Role of Sharia Banking and Marketing Strategy in Halal Food and Beverage Industry," *Asian Journal of Management, Entrepreneurship and Social Science* 04, no. 01 (2024): 247–63, <https://ajmesc.com/index.php/ajmesc/article/view/575>.

economic empowerment of the people, one of which is by providing Islamic financing products to MSME players in the vicinity.

BMT NU Jambesari branch has several types of financing products, namely murabahah, mudharabah, musyarakah, and qardhul hasan financing, which aims to encourage the development of small and medium enterprises in the area. However, although the role of the BMT NU Jambesari branch has a significant influence, the question that often arises is to what extent is the Islamic financing channel able to effectively encourage the improvement of people's economic welfare? And does Islamic financing help MSMEs increase production capacity, create jobs, and ultimately improve people's standard of living?

Talking about the effectiveness of Islamic financing will certainly be faced with various challenges and obstacles in carrying out its activities in the field, both arising from the BMT as a provider of financing and from the MSMEs as the beneficiaries of financing. Some of these challenges include the lack of Islamic financial literacy among MSMEs, the risk of default, and the limited business resources owned by the BMT NU Jambesari branch. This can certainly affect the effectiveness of financing in empowering the people's economy and encouraging the sustainable growth of MSMEs.

Based on some previous research results, it is said that the role of BMT is very large in improving the economic welfare of the community. One study stated that Islamic financing through BMT was able to increase MSME income by 20% within 1 year after receiving financing.<sup>14</sup> Another study also stated that many MSMEs after being channeled financing by BMT experienced an increase in production capacity and could compete in the local market.<sup>15</sup> The study also revealed challenges in terms of financing risk management, which requires an increase in risk management capacity among BMT managers. In addition, the results of other studies also show that Islamic microfinance has a significant

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<sup>14</sup> Aep Syaeful Millah and Khairul Wahidin, "Pengaruh Pembiayaan Murabahah Terhadap Pemberdayaan UMKM Di BMT El Arbah Kabupaten Kuningan," *Journal of Islamic Economics and Finance Studies* 1, no. 1 (2023): 41-51.

<sup>15</sup> Sri Rahayu Syah, Ika Irmawati, and Margaretha Alacoque, "Journal of Economics and Business," *Journal of Economics and Business* 1, no. 2 (2023): 9.

influence on the development of MSMEs that have limited capital.<sup>16</sup>

The novelty of this study lies in its holistic approach to analyzing the effectiveness of Islamic financing. Not only does it assess its impact on MSMEs' economic improvement such as income and production capacity, but this study also emphasizes the importance of mentoring and periodic training as key factors in the success of financing. The focus on aspects of business sustainability, strengthening competitiveness, and optimizing the use of capital creates a new contribution to the literature, filling the gap of previous studies that generally only highlight the economic or financial aspects without paying attention to the overall empowerment dimension.<sup>17</sup>

The purpose of this study is to analyze the effectiveness of Islamic financing by BMT NU Jambesari in improving the empowerment of local MSMEs, especially in terms of production capacity, income, and business expansion. This research also explores the role of regular training and mentoring in supporting business sustainability, and financial management, and improving MSME competitiveness. Thus, this study seeks to assess the extent to which BMT NU Jambesari carries out its Islamic financing function under the principle of mutually beneficial cooperation between Islamic financial institutions and business actors. The hypothesis proposed in this study is that BMT is able to improve the economic welfare of the people through effective Islamic financing and in accordance with the principles of Islamic economic law.

## **B. METHOD**

The type of research used is descriptive qualitative research which focuses on analyzing the effectiveness of Islamic financing carried out by BMT NU Jambesari in empowering MSMEs. This type of research was chosen because it allows researchers to explore in-depth understanding. The research was conducted at BMT NU Jambesari branch which is located

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<sup>16</sup> Ratna Tri Hardaningtyas Syafi'ie, Anisa Maulidyah Nur, Harun Alrasyid, "Pengaruh Pembiayaan Mikro Syariah Dalam Perkembangan Umkm Di Malang (Studi Kasus BMT UGT Nusantara)," *Jurnal Warta Ekonomi* 7, no. 2 (2024): 358–70, <https://jim.unisma.ac.id/index.php/jwe/article/view/25127>.

<sup>17</sup> Iwan Setiawan, "Pembiayaan Umkm, Kinerja Bank Syariah Dan Pertumbuhan Ekonomi Di Indonesia," *Islamic Banking: Jurnal Pemikiran Dan Pengembangan Perbankan Syariah* 6, no. 2 (2021): 263–78, <https://doi.org/10.36908/isbank.v6i2.165>.

in the Jambesari sub-district, Bondowoso Regency. The selection of this location is based on the strategic role of BMT in supporting MSME activities in the area. Data collection techniques through interviews, observation, and documentation. The data validity technique in this study is through data triangulation and source triangulation, namely comparing the results of various data collection methods (interviews, observation, and documentation) and from various informants (BMT NU, MSME actors, and community leaders).<sup>18</sup>

## C. RESULTS AND DISCUSSION

### 1. Types of Sharia Financing and Application at BMT NU Jambesari Branch

Islamic financing is a form of financing based on the provisions and principles of Sharia law, which is always subject to the prohibition of usury, *gharar*, *maisir*, and other activities that are contrary to Sharia principles.<sup>19</sup> The main types of Islamic financing are *mudharabah* (cooperation contract between the owner of capital and the manager with profit sharing according to the agreement), *musyarakah* (cooperation contract between two or more parties with the provision of joint capital use in running a business), *murabahah* (sale and purchase contract with the provision of profit sharing according to what has been agreed), *ijarah* (leasing), and *qardhul hasan* (benevolent loans given without reward or interest).<sup>20</sup> Each of these types of financing is designed to encourage fair economic activity benefit all parties in a transparent manner, and avoid excessive speculation.<sup>21</sup> Islamic financing also provides solutions for

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<sup>18</sup> Drishti Yadav, "Criteria for Good Qualitative Research: A Comprehensive Review," *Asia-Pacific Education Researcher* 31, no. 6 (2022): 679–89, <https://doi.org/10.1007/s40299-021-00619-0>.

<sup>19</sup> Nurliza Lubis, Ainul Yusna Harahap, and Nasrul Kahfi Lubis, "Sharia Financing Making Decisions: Evaluation of Service and Regulatory Understanding Factors," *Journal of Management and Business Innovations* 5, no. 2 (2023): 31–40, <https://doi.org/http://dx.doi.org/10.30829/jombi.v5i02.19150>.

<sup>20</sup> Bagus Prayogi and Daffa Aulia Ramadhan, "Sharia Banking Contract Model: Alternative Financing For the Agricultural Sector in Indonesia," *International Journal of Islamic Economics* 6, no. 01 (2024): 67–78, <https://doi.org/10.32332/ijie.v6i01.8829>.

<sup>21</sup> Gunawan Widjaja, "Legal Analysis of Derivative Transactions in Islamic Economics," *Edelweiss Applied Science and Technology* 8, no. 5 (2024): 692–700, <https://doi.org/10.55214/25768484.v8i5.1733>.

micro, small, and medium enterprises (MSMEs) that want to obtain capital without violating Sharia principles, thus potentially improving the welfare of the community in a sustainable manner.<sup>22</sup>

The application of these types of financing at the BMT NU Jambesari branch aims to meet the needs of the community while still being based on Sharia principles. A common financing product at BMT NU Jambesari branch is *murabahah* financing, where this financing is usually used for the purchase of merchandise or business capital needs with a clear and transparent sale and purchase system in the agreed profit. Then *mudharabah* financing, where the BMT has the status of *Sohibul Mall* and distributes a certain amount of business capital to customers who have skills or potential businesses provided that the profit sharing is carried out according to an agreement and is fair. *Musyarakah* financing is used for customers who want to develop their business together, provided that all parties include capital, profit, and risk of loss fairly. Thus, the BMT NU Jambesari branch has a role in supporting the development of MSMEs in the surrounding area, so that it can help improve the economy and sustainable community welfare.

Based on field data obtained at the BMT NU Jambesari branch, shows that the majority of customers who utilize Islamic financing are MSME players. The results of interviews with the financing department show that the financing that is often utilized by customers is *murabaha* financing because the process is simple and transparent. The amount of financing that is often given to customers is between Rp. 3 million and Rp. 15 million depending on the type of business being undertaken and the proposed capital requirements. In addition, *murabaha* financing is also a type of financing that is often utilized by customers, especially for customers who want to develop their business with large capital. The cooperation agreement in this type of financing is closer between the BMT and the customer, where the profit sharing is adjusted to a percentage according to the initial agreement. Meanwhile, customers who involve other community members in capital participation usually choose

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<sup>22</sup> Abdul Aziiz Ahmad Fauzi, Dedah Jubaedah, and Yulia Fithriany Rahmah, "Peran Bank Pembiayaan Rakyat Syariah (BPRS) Dalam Mengembangkan Ekonomi Masyarakat," *El-Ecosy: Jurnal Ekonomi Dan Keuangan Islam* 4, no. 1 (2024), <https://doi.org/https://doi.org/10.35194/eeki.v4i1.3919>.

*musyarakah* financing. The BMT actively provides business assistance through financial education and sharia business management, so that customer financial management is better and in accordance with sharia principles.

In his interview, the branch manager emphasized the importance of the principles of fairness and transparency in carrying out its activities as an Islamic financial institution, especially in financing distribution services, while the financing department analyzes the feasibility of the customer's business and conducts regular evaluations of the customer's business. The field department conducts direct monitoring to ensure the productive use of funds and provides assistance in simple financial recording to help customers in the effectiveness of capital management.

**Table 1**

Interview findings related to types of Islamic financing and its application

<b>Section</b>	<b>Interview Information</b>
Branch Manager	BMT NU Jambesari's commitment to helping micro and small businesses through sharia financing with the principles of fairness and transparency. Murabaha products are the most popular because they are easy to understand.
Financing Section	Manage financing, murabahah financing for merchandise, and mudharabah for working capital with a profit-sharing system. Conduct feasibility analysis and periodic evaluation to monitor the success of customers' business.
Field Section	Conducting direct surveys to the customer's business location before and after financing. Provide assistance in simple financial recording to help customers manage capital effectively.

Source: Managed by author

Based on the interview data, it can be seen that BMT NU Jambesari has an active role in empowering MSMEs by channeling Islamic financing. The branch head emphasizes the importance of transparency and fairness in *murabahah* products, and an easy and simple process makes this financing product the first choice of customers. The financing department conducts a strict selection and periodic evaluation of customers' businesses, especially for *murabahah* and *mudharabah* products, to ensure that financing is in accordance with Sharia principles that are fair and beneficial to both parties. The field department provides assistance to



customers so that customers are able to manage capital effectively. Overall, BMT NU Jambesari not only provides capital but also builds relationships that support customer business sustainability and community welfare.

The distribution of Islamic financing at BMT NU Jambesari has a significant impact on the improvement of MSMEs. Based on field data, the majority of customers choose *murabahah* and *mudharabah* financing because it suits their business needs. *Murabahah*, which is based on buying and selling with an agreed margin, is considered easy and transparent, making it more attractive to business owners. Meanwhile, *mudharabah* financing, which emphasizes a profit-sharing system, allows customers to obtain capital without the risk of interest, which is prohibited in Sharia. These results are in line with Islamic finance theory that emphasizes the principles of fairness, partnership, and transparency in economic transactions to encourage the sustainability of community businesses.<sup>23</sup>

In addition, the theory of community-based economic empowerment is also relevant in this context, where the BMT NU Jambesari branch not only acts as a capital provider but also provides education and assistance to customers through field surveys and simple financial management training. This is in accordance with the concept of economic empowerment, which states that the sustainability of empowerment requires support in the form of management capacity so that beneficiaries can manage capital productively.<sup>24</sup> The existence of assistance to beneficiaries also makes it possible to optimize Islamic financing in their business growth.<sup>25</sup> So that this strengthens the role of BMT as a financial institution that not only provides capital but also

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<sup>23</sup> Meli Marlia et al., "Sistem Keuangan Syariah," *Jurnal Ekonomi Manajemen* 28, no. 5 (2024): 127–35.

<sup>24</sup> Yopiza, Isdiana Syafitri, and Putri Ramadhani, "Konstruksi Konsep Pemberdayaan Masyarakat Kurang Mampu Melalui Pemanfaatan Wakaf Pada Baitul Maal," *Jurnal Media Informatika* 6, no. 1 (2024): 201–7, <https://ejournal.sisfokomtek.org/index.php/jumin/article/view/3945>.

<sup>25</sup> Irma Berliana Chandra Dewi, Renny Oktafia, and Fauzatul Laily Nisa, "Implementasi Pembiayaan Murabahah Pada BTPN Syariah Untuk Pengentasan Kemiskinan Melalui Pemberdayaan Ekonomi Nasabah Perempuan," *Managemen Studies and Entrepreneurship Journal (MSEJ)* 4, no. 5 (2023), <https://doi.org/https://doi.org/10.37385/msej.v4i6.2614>.

supports comprehensive and sustainable business development for the surrounding community.

Thus, we can conclude that the BMT NU Jambesari branch has an important role in supporting the progress and sustainability of MSMEs in the surrounding area through sharia financing that prioritizes the principles of justice and transparency. The main product in demand is *murabahah*, because the process is simple and transparent, and is suitable for the capital needs of micro and small businesses. The second is *mudharabah* financing, also popular for working capital with a fair profit-sharing system, without involving interest, while financing with *musyarakah* contracts is used for customers who want to cooperate in business with shared capital. In addition to channeling funds, BMT NU also provides assistance and education for customers, including training in simple financial management, so that customers' businesses can develop sustainably. This approach demonstrates BMT NU's commitment to empowering communities, prioritizing the principles of justice, transparency, and community welfare through sharia financing.

## **2. The Role of BMT NU Jambesari Branch in Empowering MSMEs and the People's Economy**

One of the efforts to improve the welfare of the Indonesian people is to empower micro, small, and medium enterprises (MSMEs).<sup>26</sup> In this case, the role of the BMT NU Jambesari branch as an Islamic financial institution is very strategic in providing support in the form of distribution of Islamic financing to MSMEs players who have limited capital. As a community-based financial institution, BMT not only has a function to channel loan funds but also as an agent of social change, which aims to support the economic empowerment of the people.<sup>27</sup> In its activities, the BMT NU Jambesari branch is guided by the principles of Islamic economics including justice, transparency, and sustainability, so that it can support the development of MSMEs in the area.

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<sup>26</sup> Rayhan Fahriza Yose, "Job Creation Efforts through Empowering Micro, Small and Medium Enterprises," *AURELIA: Jurnal Penelitian Dan Pengabdian Masyarakat Indonesia* 2, no. 2 (2023): 1211-14, <https://doi.org/10.57235/aurelia.v2i2.719>.

<sup>27</sup> Natasya Fika Rahmadani and Muhamad Subhi Apriantoro, "Strategy for Innovation and Empowerment by BMT for MSMEs in Wonogiri for 2019-2022," *ETHICA: International Journal of Humanities and Social Science Studies* 1, no. 1 (2023): 34-39, <https://ejournal.grnstitute.com/index.php/Ethica/article/view/6>.

In an effort to increase competitiveness for MSME players in the Jambesari area, BMT NU Jambesari branch offers various Sharia-based financing products that can be utilized. In addition, the BMT also provides facilities in the form of training, consultation, and mentoring. This is certainly not only helpful in the financial aspect but also in developing the managerial capacity of business actors. Thus the Jambesari branch of BMT NU has contributed to the economic empowerment of the people, especially in the Jambesari area.

In an interview, the head of the Jambesari NU BMT branch (2024) stated that the institution's vision is to support community economic growth through the provision of financing and training for MSMEs. The financing section (2024) stated that the BMT offers working capital and investment products based on the results of the business feasibility evaluation. The Field Section (2024) stated that mentoring is carried out through regular visits to business owners who become customers, these visits are carried out in order to provide assistance and evaluation. Ms. Ina (2024), revealed that the process of applying for financing was very easy and helped in increasing the stock of raw materials and business services.

Field observations show that all staff and employees of the BMT NU Jambesari branch are active in providing services to customers, including consulting on financing products and business management. There are also many customers who make transactions, both in applying for financing and consulting. Some customers were also seen discussing with staff and employees about their business development and financing needs. All of this shows that communication between customers and staff employees is very well established and there is trust between them, so the existence of BMT NU Jambesari branch functions as an economic support center for MSME players, especially in the Jambesari area.

**Table 2**

Interview findings related to the role of the BMT NU Jambesari Branch	
Aspects	Findings
Branch Manager	The vision of the BMT NU Jambesari branch is to support community economic growth through access to financing and training for MSMEs.
Financing Section	BMT NU Jambesari branch offers working capital and investment products based on the results of the business feasibility evaluation.
Field Section	Assistance is carried out through regular visits to

Aspects	Findings
	business actors who become customers, this visit is carried out in order to provide assistance and evaluation.
Mrs. Ina (Customer)	The process of applying for financing is very easy and helps in increasing stock and business services.

Source: Managed by author

Based on these interviews and observations, show that the BMT NU Jambesari branch has a very strong commitment to supporting the economic growth of the community through various financing products and training for MSMEs. The branch manager emphasizes the importance of easy and effective access to financing, while the financing department explains that the products provided are very diverse, such as working capital and investment, with a careful assessment of business feasibility. The mentoring process conducted by the field department also shows the BMT's attention to customer needs. Ms. Ina, as a customer, revealed that the easy access to financing has improved her stock and business services. Further observations showed positive interactions between staff and customers, and the friendly and inclusive atmosphere of the office creates a supportive environment for MSMEs players in developing their businesses. Overall, the Jambesari branch of BMT NU serves as a support center for economic improvement.

Field data shows that BMT NU Jambesari has an important role in supporting community economic growth, especially for MSMEs players who need capital through easy access to financing and diverse products. This approach is in line with the principles of Islamic microfinance that emphasize justice, inclusiveness, and economic empowerment.<sup>28</sup> Good relations between staff and customers and a friendly office atmosphere illustrate the application of *social capital* theory, where social interaction and mutual trust can increase business loyalty and sustainability.<sup>29</sup> The business assistance provided also shows BMT NU's efforts to overcome the

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<sup>28</sup> Muhammad Saeed Awan and Muhammad Sabir, "Islamic Microfinance: A Shariah-Compliant Tool for Poverty Alleviation and Social Welfare," *OPEN ACCESS AL-ISRA {International Journal of Islamic Thought }*, no. 2 (2023): 44–66.

<sup>29</sup> Zaenal Aripin, Ngurah Made Novianha Pynatih, and Eko Aristanto, "Nurturing Marketing Relationships: The Role of Loyalty Tendencies Beyond Relationship Dynamics," *Journal of Economics, Accounting, Business, Management, Engineering and Society* 1, no. 2 (2024): 1–15, <https://kisainstitute.com/index.php/kisainstitute/article/view/12>.

obstacles that MSMEs often face in developing their business capital.

Theoretically, these steps reflect empowerment theory and financial inclusion, which emphasize the importance of financial and educational support in empowering MSMEs.<sup>30</sup> BMT NU provides working and investment capital with careful business feasibility assessments, helping customers grow their businesses without having to go through a complicated financing process. This approach is in line with the concept of community-based development, where BMT NU not only functions as a financial institution but also as an empowerment center that takes into account the economic and social needs of the community.<sup>31</sup> This strengthens BMT NU Jambesari's position as an Islamic financial institution that supports holistic community economic development and creates a conducive environment for MSMEs to grow.

The results of this discussion show that the BMT NU Jambesari branch has an important role in supporting the economic growth of the community, especially for MSMEs players who have limited capital, by providing easy access to financing and varied products. This approach is not only in line with Islamic microfinance principles but also reflects social capital through positive relationships between staff and customers that can strengthen business loyalty and sustainability. With business mentoring and careful feasibility assessment, BMT NU contributes to the empowerment of MSMEs in accordance with empowerment theory and the concept of financial inclusion. Overall, BMT NU Jambesari not only acts as a financial institution but also as an economic empowerment center that creates a conducive environment for MSMEs to thrive, which is in line with the concept of community-based development.

### **3. Measuring Tools for Financing Effectiveness in MSMEs Empowerment**

Measuring the effectiveness of financing in empowering MSMEs

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<sup>30</sup> Ahmad Aref M. Assaf, "Impact of Social Entrepreneurship on Women Empowerment through Financial Inclusion an Analytical Study from the Kingdom of Saudi Arabi," *Pakistan Journal of Life and Social Sciences* 22, no. 1 (2024): 4993-5009, <https://doi.org/10.57239/PJLSS-2024-22.1.00368>.

<sup>31</sup> Yerik Afrianto Singgalen et al., "Implementation of Rapid Application Development (RAD) for Community-Based Ecotourism Monitoring System," *Journal of Information System Research (JOSH)* 5, no. 2 (2024): 530, <https://doi.org/10.47065/josh.v5i2.4749>.

includes several things, namely increased income, productivity, access to markets, and managerial capacity.<sup>32</sup> Increased income reflects the success of financing in increasing business profits, while productivity is seen from increased efficiency and production volume.<sup>33</sup> Market access is evaluated through an assessment of the extent of market coverage and managerial capacity is measured through improvements in financial management, business planning, and adaptability to market changes.<sup>34</sup> Success in these indicators reflects the effectiveness of financing in promoting the growth and independence of MSMEs.

In an interview with the head of the Jambesari branch of BMT NU, he explained that the effectiveness of financing towards MSMEs empowerment is measured through several indicators, namely increased income, access to markets, and the development of customer skills and managerial capacity. According to him, many MSMEs that receive financing experience an increase in income and can expand their marketing network. In addition, BMT NU also plays a role in training financial management and business administration, to help MSMEs players be more structured and adaptive in managing their businesses. Another indicator is the accuracy of loan repayment as a reflection of the effectiveness of financing, where most MSMEs customers are able to fulfill their payment obligations on time, indicating an increase in their economic stability.

In observations made at the BMT NU Jambesari branch, there was an active and productive atmosphere in the office, with friendly staff in service activities. The process of applying for financing takes place systematically, where prospective customers are asked to fill out forms and submit supporting documents. During the observation, there was also a training session for MSMEs players on financial management and

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<sup>32</sup> Muhammad Punggawa Kandis, Sriati Sriati, and Rudy Kurniawan, "Community Empowerment of MSME Owners by the Office of Micro, Small and MSME Cooperatives in Palembang City," *Journal La Bisecoman* 5, no. 4 (2024): 554-67, <https://doi.org/10.37899/journallabisecoman.v5i4.1398>.

<sup>33</sup> Lokot Zein Nasution, "Analisis Efektivitas Pembiayaan Mikro Syariah Bagi Pemberdayaan Masyarakat Miskin: Studi Pada Koperasi Mitra Manindo Mandailing Natal," *Maker: Jurnal Manajemen* 6, no. 2 (2020): 117-33, <https://doi.org/10.37403/mjm.v6i2.188>.

<sup>34</sup> Rahmad Solling Hamid et al., *Manajemen Strategis: Konsep Dan Aplikasi Dalam Bisnis* (Jambi: Sonpedia Publishing Indonesia, 2023).

marketing strategies, which was attended by several customers. The participants showed enthusiasm and active engagement during the discussions. In addition, many customers shared positive experiences on how financing from BMT NU has helped increase their income and expand their businesses.

Based on the results of these interviews and observations, shows that the financing provided not only functions as a source of capital but also as a tool for the effective empowerment of MSMEs. Increased income and market access are the main indicators of success. Observations also showed a structured application process and active management training. The involvement of clients in the training shows their awareness of the importance of good business management. With healthy loan repayment rates, it can be concluded that BMT NU plays a significant role in increasing business capacity and sustainability, thus empowering MSME players in the region.

Field findings at the BMT NU Jambesari branch show that the effectiveness of financing in empowering MSMEs can be seen from the increase in income and market access for customers. This is in line with the theory of economic empowerment which states that access to financial resources allows businesses to increase production capacity and expand market reach.<sup>35</sup> This theory emphasizes the importance of capital support in encouraging the growth of small and medium enterprises, which in turn contributes to improving community welfare.

The financial management training conducted by BMT NU reflects the application of capacity-building theory. This theory focuses on improving the skills and knowledge of business actors as the key to optimizing the use of capital and improving business management.<sup>36</sup> Through the training, customers not only gain access to financing but also gain the necessary tools to effectively manage their finances and

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<sup>35</sup> Gunawan Widjaja, "Meningkatkan Daya Saing UMKM Melalui Pendaftaran Merek: Studi Kasus Desa Pantai Sederhana, Kecamatan Muara Gembong, Kabupaten Bekasi, Jawa Barat," *Journal of Community Dedication* 4, no. 4 (2024): 37-48, <https://adisampublisher.org/index.php/pkm/article/view/474>.

<sup>36</sup> Rapat Piter Sony Hutauruk et al., "Peran Perilaku Pengelolaan Keuangan Sebagai Mediator Dalam Meningkatkan Kinerja Keuangan UMKM Di Kota Medan," *JPPi (Jurnal Penelitian Pendidikan Indonesia)* 10, no. 1 (2024): 302-15, <https://doi.org/10.29210/020243356>.

knowledge of marketing strategies. This contributes to their business success and economic stability.

In addition, a healthy loan repayment indicates the trust and responsibility of the customer in managing the financing provided. Trust theory in the financial context underscores the importance of integrity and accountability in loan transactions.<sup>37</sup> With good repayment rates, BMT NU can strengthen relationships with customers and create an ecosystem that supports business sustainability. This suggests that a combination of effective financing, intense management training, and trust between customers and the BMT can create a positive synergy in empowering MSMEs in the Jambesari area.

Thus, the role of the BMT NU Jambesari branch is very important in empowering MSMEs through effective financing programs. The increase in income and market access experienced by customers indicates that the capital support provided has had a positive impact on business growth. In addition, the financial management training provided assists businesses in managing funds and marketing strategies, increasing their capacity to compete in the market. A healthy loan repayment rate will create a good relationship between BMT NU and the customers, creating an ecosystem that supports business sustainability and self-reliance. This shows that the integration of financing, capacity building, and trust is the key to success in empowering MSMEs in the region.

#### **4. Effectiveness of Islamic Financing**

The effectiveness of Islamic financing can be assessed by several things, such as increasing the production capacity and income of business actors, in order to assess the utilization of funds channeled.<sup>38</sup> Effective Islamic financing can increase the stability and improvement of a business, and provide access to MSME actors who find it difficult to obtain

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<sup>37</sup> Lilies Handayani, "Nilai-Nilai Ekonomi Dan Etika Bisnis Dalam Perspektif Islam," *EL-IQTISHOD Jurnal Kajian Ekonomi Syariah* 2, no. 1 (2018): 1-15, <https://doi.org/https://doi.org/10.1919/eliqtishod.v2i1.52>.

<sup>38</sup> Ermin Nur and Muhammad Kamal Zubair, "The Role of BMT Al-Istiqamah Sharia Cooperative in Improving Micro-Economy," *Journal of Islamic Studies and Society* 1, no. 1 (2020): 53-72.



sources of financing.<sup>39</sup> The positive impact of financing distribution, such as: opening up jobs, improving the quality of life of the community, and the level of satisfaction of financing recipients, are also indicators of the effectiveness of Islamic financing.<sup>40</sup> By making all these indicators material for assessing the effectiveness of Islamic financing, results will be obtained that show the extent to which targets and objectives are achieved.

Based on interviews with several informants, several findings were obtained, namely: Senol (2024) said: "Since the Islamic financing program was launched, around 75% of MSMEs receiving financing have experienced an increase in turnover of more than 30% and the repayment rate has reached 90%". Hawideh (2024) revealed, "after obtaining Islamic financing, the production capacity of my business has increased by 50%". Husnan (2024) said "Alhamdulillah, with the additional funds from sharia financing, I was able to increase my stock and increase promotion on social media, so that my income increased by around 40%, and now I employ two people as salespeople". Mrs. Ina (2024) said "with the financing channeled by BMT NU Jambesari I was able to buy raw materials in bulk and fulfill orders more quickly and my turnover increased by 30%".

Field observations at BMT NU Jambesari show that the Islamic financing process runs with a structured and transparent system. Each prospective financing recipient must go through several stages, such as business verification to business feasibility analysis. In regular meetings, it is seen that financing beneficiaries not only come for administrative matters but also receive guidance regarding financial management and business marketing. All staff and employees at BMT NU Jambesari play an active role in providing such assistance, to ensure that financing beneficiaries understand their rights and obligations in managing the capital received as well as the application of sharia principles in running their business.

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<sup>39</sup> Dyah Ayu Sekar Sukmaningrum, "Analisa Kelayakan Nasabah Menggunakan Metode Prinsip 5c Dalam Pembiayaan KPR," *Jurnal Ekonomi Manajemen Dan Sosial* 6, no. 2 (2023): 32-42, <https://doi.org/https://doi.org/10.56071/jemes.v6i2.613>.

<sup>40</sup> Atika Pratiwi, Tuti Anggraini, and Nusantri Yanti, "Analisis Efektivitas Produk Rahn Tasjily Tanah Dalam Kemudahan Permodalan Dan Peningkatan Perekonomian Nasabah Pada PT Pegadaian Syariah Cabang Setia Budi Medan," *MES Management Journal* 2, no. 2 (2022): 153-65, <https://doi.org/10.56709/mesman.v2i2.78>.

Based on the results of the researcher's observations, show that many MSME actors have experienced an increase in their business after receiving financing benefits from BMT NU Jambesari. Some MSMEs players were able to increase production capacity and increase labor in running their businesses. Apart from channeling financing, BMT NU Jambesari always provides technical guidance. The results of this observation indicate that BMT's involvement in economic empowerment is not only through the provision of capital but also through continuous guidance, thus having a positive impact on the development of MSMEs in the region.

**Tabel 3**

Results of interviews and observations regarding the effectiveness of Islamic financing

<b>Informant</b>	<b>Status</b>	<b>Interview Results</b>	<b>Observation Results</b>	<b>Conclusion</b>
Senol	BMT NU Jambesari Employee	33.1% of MSMEs increased turnover, with a return of 90%.	All staff and employees are active in mentoring	Effective financing and mentoring for MSMEs.
Hawideh	Snack Food Entrepreneur	Production capacity increased by 54.3%,	Increased production capacity	Financing increases capacity and income
Husnan	Traditional Fabric Traders	Revenue rose 40%, and hired two salespeople.	Business is growing	Financing expands business and creates jobs
Mrs. Ina	Handicraft Crafters	Turnover rose 31.1% and expanded market reach.	Businesses run more efficiently	Financing enables expansion and increased turnover.

Source: Managed by author

The increase in turnover experienced by the beneficiaries of Islamic financing from BMT NU Jambesari can be described as follows. Senol with an initial turnover of Rp3,000,000, reported that his business experienced an increase in turnover of 33.1%. In January, his turnover rose to Rp3,300,000, in February it was Rp3,630,000, and in March it reached Rp3,993,000. Hawideh,

with an initial turnover of Rp4,000,000, experienced a 50% increase in production capacity, which resulted in an increase in turnover to Rp4,666,000 in January, Rp5,366,250 in February, and to Rp6,170,188 in March, for a total increase of about 54.3%. Husnan, whose initial turnover was Rp2,500,000, reported a 40% increase. In January his turnover was Rp2,833,333, rose to Rp3,166,667 in February, and reached Rp3,533,333 in March. Ms. Ina, with an initial turnover of Rp3,500,000, also reported a 31.1% increase in turnover. Her turnover rose to Rp3,850,000 in January, Rp4,235,000 in February, and Rp4,658,500 in March.

**Tabel 4**

Data on the increase in turnover of MSMEs beneficiaries of Islamic financing in a period of 3 months

Informant	Initial Turnover (Rp)	January (Rp)	February (Rp)	March (Rp)	Total Increase (%)
Senol	3.000.000	3.300.000	3.630.000	3.993.000	33,1%
Hawideh	4.000.000	4.666.000	5.366.250	6.170.188	54,3%
Husnan	2.500.000	2.833.333	3.166.667	3.533.333	40%
Ms. Ina	3.500.000	3.850.000	4.235.000	4.658.500	31,1%

Source: Managed by author

The interviews and observations showed that Islamic financing from BMT NU Jambesari effectively increased the production capacity, income, and business scale of local MSMEs. Snack food entrepreneurs, fabric traders, and handicraft craftsmen who received financing reported an increase in turnover and operational capabilities, including market expansion and additional labor. BMT NU not only provides capital but also provides regular mentoring through technical and financial management training. The high repayment rate and success of the beneficiaries indicate that Islamic financing for MSMEs is effective.

Islamic financing has been proven to contribute to the empowerment of MSMEs.<sup>41</sup> Thus, Islamic financing is an alternative for MSMEs players who have limited access to conventional banking.<sup>42</sup> The

<sup>41</sup> Sri Budi Cantika Yuli and Mochamad Rofik, "Unleashing Open Innovation: A Decomposition Nexus of Sharia-Compliant Financing and Job Creation," *Journal of Open Innovation: Technology, Market, and Complexity* 9, no. 4 (December 1, 2023): 100162, <https://doi.org/10.1016/J.JOITMC.2023.100162>.

<sup>42</sup> John Kingsley Woode, "Green Finance and Green Growth: A Systematic Literature Review on Awareness, Existing Channels, Instruments, and Techniques,"

function of Islamic financing does not only focus on providing capital but also aims to encourage business sustainability through training and mentoring.<sup>43</sup> This is in accordance with sharia principles that encourage cooperation and mutual benefit between financial institutions and business actors.<sup>44</sup> With this concept, many MSMEs have succeeded in increasing their production capacity and expanding their market reach.

Along with these developments, a study shows that the effectiveness of Islamic financing can be measured by increased income and job creation.<sup>45</sup> Islamic financing accompanied by training and mentoring can increase the success of MSMEs in managing finances and adjusting to market conditions.<sup>46</sup> Another study also stated that assistance in the distribution of financing is very important to ensure that the capital channeled is actually used effectively so that it can overcome operational constraints and increase business competitiveness.

The results of this study confirm the findings of previous research, that Islamic financing such as that carried out by BMT NU Jambesari can have a positive impact on empowering MSMEs. Regular training and mentoring of financing beneficiaries is the main key to the success of the financing program. Thus, the role of BMT NU Jambesari is not only focused on distributing capital but also on providing training and mentoring to maximize the use of capital provided through the financing program, this aims to provide capital to MSME actors to increase their income and expand their business reach.

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*Development and Sustainability in Economics and Finance* 1 (2024): 100004, <https://doi.org/10.1016/j.dsef.2024.100004>.

<sup>43</sup> Amna Al-Mulla, Ibrahim Ari, and Muammer Koç, "Sustainable Financing for Entrepreneurs: Case Study in Designing a Crowdfunding Platform Tailored for Qatar," *Digital Business* 2, no. 2 (2022): 100032, <https://doi.org/10.1016/j.digbus.2022.100032>.

<sup>44</sup> Abdul Qoyum et al., "Does the Islamic Label Indicate Good Environmental, Social, and Governance (ESG) Performance? Evidence from Sharia-Compliant Firms in Indonesia and Malaysia," *Borsa Istanbul Review* 22, no. 2 (2022): 306–20, <https://doi.org/10.1016/j.bir.2021.06.001>.

<sup>45</sup> Ani Silvia, V Viverita, and Dony Abdul Chalid, "The Effects of Formal Institutions and National Culture on Equity-Based Financing in Islamic Banks," *Pacific-Basin Finance Journal* 86 (2024): 102467, <https://doi.org/https://doi.org/10.1016/j.pacfin.2024.102467>.

<sup>46</sup> Hari Akbar et al., "Innovation and Challenges in Sharia Financial Services for Micro, Small and Medium Enterprises," in *2nd Proceeding Medan International Conference Economics and Business*, vol. 2, 2024, 912–20, <https://doi.org/https://doi.org/10.30596/miceb.v2i0.734>.

Based on this, we can conclude that the Islamic financing channeled by BMT NU Jambesari in empowering MSMEs is very effective. Additional capital received by MSMEs can increase production capacity, expand market reach, and increase income. Training and mentoring can optimize the use of capital and overcome operational challenges. Financing accompanied by training and mentoring has proven to be very effective, so the customer return rate is very high.

#### **D. CONCLUSION**

BMT NU Jambesari is effective in empowering local MSMEs through sharia financing, as evidenced by the increase in production capacity, income, and business expansion of MSMEs. Regular training and mentoring also play an important role in improving business sustainability, financial management, and MSMEs competitiveness. This study proves that BMT NU Jambesari has successfully implemented the principle of mutually beneficial cooperation between Islamic financial institutions and business actors, thus improving the economic welfare of the people in accordance with the principles of Islamic economic law. In addition, this study provides evidence that the principle of mutually beneficial cooperation in Islamic financing can encourage business actors to apply sharia values in their business activities.

The success of BMT NU Jambesari can be a model for other Islamic financial institutions in supporting MSMEs through Sharia financing and sustainable mentoring. Future research is recommended to expand the study area by comparing the effectiveness of Islamic financing of BMT NU Jambesari with BMTs in other regions, as well as studies on the influence of government policies on the role of BMTs in supporting MSMEs.

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