

The effect of *Murabahah* Financing BMT UGT Sidogiri on the Welfare of Reni Jaya Market Traders Depok city, west java

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ABSTRACT. *The purpose of this study was to determine the effect of murabahah financing of BMT UGT Sidogiri on the welfare of traders at Reni Jaya Market, Depok City, West Java. This research is quantitative research with a causal approach. The data used are primary data obtained by distributing questionnaires to 112 respondents at the Reni Jaya market in Depok. Barokah Business Capital Products (MUB) BMT UGT Sidogiri, especially murabahah financing, the trend of murabahah financing members and murabahah financing income for 5 years, namely before the Covid-19 pandemic starting in 2017-2019 experienced an increase, as well as during the Covid-19 pandemic starting from 2019-2021 successively increased. While the data analysis technique used in this research is using descriptive statistics with the SPSS application. The results showed that the Murabahah Financing of BMT UGT Sidogiri had a significantly positive effect on Micro, Small and Medium Enterprises (Y) with a significant value of $0.000 < 0.05$.*

Keywords: *Murabahah, BMT, Market Trader*

1. INTRODUCTION

The number of Micro, Small & Medium Enterprises (MSMEs) increased significantly from 2017 to 2018 which currently reaches 1,271,440 units. The workforce will also increase every year according to the needs of MSMEs. Therefore, the more MSME units that are formed, there will create more new job opportunities. The phenomenon displays the magnitude of the potential of MSMEs in improving welfare. (Purnamasari & Greetings, 2019).

According to Tambunan (2012) the development of MSMEs in developing countries is hindered by various obstacles. Barriers (intensity) can differ from one region to another, or between rural and urban areas, or between sectors, or between companies in the same sector. However, there are a number of problems that are common to all MSMEs in any country, especially in developing countries. These common problems are limited working capital and investment, difficulties in marketing, distribution and procurement of raw materials and other inputs, limited access to information on market opportunities, limited skilled workers (low quality of human resources), high transportation costs, limited communication, high costs due to complex administrative and bureaucratic procedures, especially in the management of

business licenses, uncertainty due to regulations and economic policies that do not have clear directions.

Currently, the Indonesian economy is dominated by Micro Economic Enterprises, which is one of the Islamic financial institutions in the micro scope, namely Baitul Maal Wa Tanwil (BMT). BMT is one of the Islamic microfinance institutions that supports capital activities for MSMEs. The growth of BMT in Indonesia continues to grow, sharia institutions which have the similarity of the word integrated independent business conceptually have two functions, the first is as property development (baitul tanwil) and the second function is as a collection of deposit funds for zakat, infaq, and alms (baitul tanwil). maal) and maximize its distribution according to regulations and mandates. As for legal entities, they are still based on government regulations regarding cooperatives, namely in government regulation No. 9 of 1995 concerning the implementation of savings and loan activities by cooperatives, then in this case it is clarified again as contained in the regulation of the Minister of Cooperatives (PERMENKOP) No. 16/Per/M KUKM/IX/2015 concerning the implementation of lending and borrowing business activities and sharia financing by cooperatives.

Based on the data from Bank Indonesia (BI) in October 2017 the performance of Islamic microfinance distribution from BMT increased. There are 4,238 BMTs recorded and 3,200,000 members with total loans and total deposits reaching 13.09 trillion. BMT collaborated with the Ministry of Small and Medium Business Cooperatives in 2017 through a sharia revolving fund program which at that time had distributed financing funds to 326 BMTs worth 400 billion. Meanwhile, non-performing financing (Non Performing Financing) is still small, at 2% (Husaeni & Dewi, 2019).

BMT financing is carried out according to sharia principles, namely with a financing contract which can be in the form of profit sharing that has been agreed upon by both parties. In order for the financing to be used according to the purpose, the BMT institution also carries out coaching activities. The guidance that has been provided by the BMT institution is expected to be able to develop the business it runs, so that with the development of the business it will prove that the financing provided has been used properly.

The focus in this research is murabahah financing. Murabahah financing has the objectives of, among others, to increase the role of BMT, increase BMT income, and help customers who do not have sufficient finances for cash payments and the goal for customers is to obtain fulfillment of asset procurement by purchasing goods. with deferred payments. BMT UGT Sidogiri Pondok Petir Branch is a microfinance institution with a sharia cooperative legal entity in Pondok Petir, Depok City. BMT UGT Sidogiri Pondok Petir Branch itself has been established since 2007, based on data from 2017 to November 2021, it already has 154 members who are given financing.

The establishment of BMT UGT Sidogiri Pondok Petir Branch as an institution for channeling funds through financing has a positive influence on micro and small business activities. This is reinforced by research results (Husaeni & Dewi, 2019) showing that there is a positive and significant influence that has an important role in increasing MSMEs. However, the results of this study are not in line with the results of research revealed by Prastiawati & Satya Darma (2016) which found that the financing provided by BMT had no significant effect on the improvement and development of MSMEs.

Based on the description of the background and the things that have been mentioned above, the authors are interested in conducting a study entitled "The Effect of Murabahah Financing on the Welfare of Traders at Reni Jaya Market, Depok with the formulation of the problem, namely how to finance Murabahah BMT UGT Sidogiri Pondok Petir Branch and how the effect of Murabahah financing of BMT UGT Sidogiri Pondok Petir Branch on the welfare of the income of Reni Jaya market traders.

In accordance with the formulation of the problem above, this research has the following objectives: 1) Knowing the Murabahah Financing of BMT UGT Sidogiri Pondok Petir Branch; 2) Knowing the Effect of Murabahah Financing on the Welfare of Reni Jaya Market Traders.

2. LITERATURE REVIEW

2.1 Murabahah Financing

According to the Banking Law No. 10 of 1998, financing is the provision of money or equivalent claims, based on an agreement or agreement between a bank (or other financial institution) and another party being financed to return the money or the claim after a certain period of time with compensation or profit sharing (Ministry of Finance, 2021). In the financing of Islamic financial institutions such as *Baitul Maal Wat Tamwil*, the form of financing provided to customers using funds is based on sharia principles that apply a profit-sharing system and or comply with Islamic rules. It is called financing because Islamic institutions at that time provided funds that were useful for the financing needs of customers and deserved to be obtained.

Bai' al-murabahah is a sale and purchase agreement on goods where the initial price is added to the agreed profit. In *bai' al-murabahah*, the seller must tell the initial price of the product when it is purchased and determine what level of profit (margin) is added. According to the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) No. 04/DSN-MUI/IV/2000, what is meant by murabahah is selling an item by confirming the purchase price to the buyer and the buyer pays it at a higher price as profit.

According to M. Syafi'i Antonio in his book, Murabahah is the transaction of goods at the original price with an agreed additional profit. In this case, the seller must provide the principal product he bought and determine a level of profit in addition, determine the length of financing and the amount of installments to be paid (Antonio, 2002).

2.2 Baitul Maal Wat Tamwil (BMT)

Baitul Maal wat Tamwil (BMT) or called the Integrated Independent Business Center is a microfinance institution that carries out its operations in accordance with sharia principles whose profit sharing is based on a profit-sharing system to develop the degree and dignity and support the interests of the poor . This financial institution grew from initial capital originating from local community leaders according to the foundation of the sharia economic system. (Hidayat, 2018). In addition, BMT also has two main functions, namely: 1) *Baitul Tamwil* (house for property development), in this function BMT carries out a goal of developing assets by developing productive businesses and investing in an effort to improve the economic quality of micro entrepreneurs and Small businesses, among others, can realize activities to encourage saving and support financing in economic activities and run according to sharia principles. In sharia activities, the agreement contracts used are wadiah, murabahah, mudharabah, musyarakah and other contracts; 2) *Baitul Maal* (house of treasure), this function is for BMTs to carry out their activities, namely receiving zakat, infaq, alms, and optimally distributing them in accordance with the regulations and mandates.

2.3 Welfare

Welfare literally according to the Big Indonesian Dictionary (KBBI) by WJSPoerwodarminto, is security and safety (pleasure of life). As for the meaning of prosperity, it is safe and prosperous, safe (apart from all disturbances, difficulties and so on). Welfare is a condition in which people are met with the physical needs of their income, including psychological and social needs, so that people can feel good and safe and are able to carry out social functions (Prastiawati & Satya Darma, 2016).

Al-Ghazali said that the welfare (*mashlahah*) of a society depends on the pursuit and maintenance of five basic goals; (1) Religion (*Al-din*); (2) life or soul (*nafs*); (3) family or lineage (*nasl*); (4) property or wealth (*maal*); and (5) intellect or reason (*aql*). He emphasized that according to the guidance of revelation, "the good of this world and the hereafter (*maslahat al-din wa al-dunya*) is the main goal". Al-Ghazali defines the economic aspect of his social welfare function within the framework of a tripartite hierarchy of individual and social utilities including: needs (*dharuriat*), pleasures or comforts (*hajaat*), and luxuries (*tahsiniat*). (Choiriyah & Dela, 2019).

2.4 Small Micro and Medium Enterprises (MSMEs)

Through Law no. 9 of 1999 and due to the increasingly dynamic state of development that was changed to Law No. 20 Article 1 of 2008 concerning Micro, Small and Medium Enterprises, the definition of MSMEs is as follows: 1) Micro Enterprises are productive businesses owned by individuals and/or

entities individual businesses that meet the criteria for Micro Enterprises as regulated in this Law; 2) Small Business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or not branches of companies that are owned, controlled, or become part either directly or indirectly of Medium Enterprises or Large Businesses that meet Small Business criteria as referred to in this Law; 3) Medium Enterprises are productive economic businesses that stand alone, which are carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become part either directly or indirectly with Small Businesses or Large Businesses with total assets, net or annual sales proceeds as regulated in this Law.

HYPOTHESES

A hypothesis is simply an opinion or conjecture that is temporary. The word hypothesis comes from the Greek, hypo which means under thesis which means establishment, upheld opinion, certainty. If it is freely used, the hypothesis means an opinion whose truth is still in doubt. To be able to ensure the truth of this opinion, then a hypothesis must be tested for truth. The hypotheses in this study are: 1) H_0 = Murabahah Financing (X1) has no effect on the Welfare of Micro, Small and Medium Enterprises (Y); 2) H_1 = Murabahah Financing (X1) is very influential on the Welfare of Micro, Small and Medium Enterprises (Y).

3. RESEARCH METHODOLOGY

The type of research used in this study is a quantitative research with a causality research approach. Quantitative research emphasizes testing theories through measuring research variables with numbers and analyzing data using statistical procedures. (Nur & Bambang, 2016, p. 12).

While this study uses a causal approach. The causality approach is a research that aims to investigate a causal relationship. Therefore, it involves one or more independent variables (the cause of the research hypothesis) and their relationship to one or more dependent variables.

The type of data used in this research is primary data. The data source used is Primary Data. Primary data is a source of data obtained directly from the original source (not through an intermediary). Primary data is specifically collected by researchers to answer research questions. Primary data were specifically collected by researchers to answer research questions (Nur & Bambang, 2016, pp. 146-147).

In this study, researchers obtained direct data from members of BMT UGT Sidogiri Pondok Petir Branch who were given financing to find out how the Effect of BMT UGT Sidogiri Main Branch Pondok Petir on the Welfare of Micro, Small and Medium Enterprises (MSMEs).

The data collection technique in this research is using a questionnaire. The questionnaire contains questions posed by researchers to respondents (objects of research). The main purpose of the questionnaire is to help obtain data from respondents. This serves as an initial guide for each interviewer and

provides appropriate questions that have been made by the researcher. Questionnaires are a tool to assist research activities carried out by direct surveys to respondents and interviews to obtain everything and the capacity possessed by these respondents so that the necessary data can be obtained. well (Sandjaja & Purnamasari, 2017).

Researchers can examine all elements of the population or called a census or examine some of the elements of the population which is called a sample study. Technically, researchers will generally experience difficulties if the number of population elements is relatively large or even difficult to calculate. Therefore, for practical reasons, it is possible to examine some elements of the population as a sample (Nur & Bambang, 2016, pp. 115-116). The population in this study were 154 members of BMT UGT Sidogiri who were given Murabahah financing. The sample taken in this study were 112 members.

3.1. OPERATIONAL DEFINITION OF VARIABLES

The variables used in this study consisted of independent variables and dependent variables. The independent variable (X) includes Murabaha Financing. While the dependent variable (Y) is the Welfare of MSMEs at Reni Jaya Market Traders, Depok City, West Java.

From the explanation above, the research variables can be operationalized as follows:

Table 2. Research Indicators

Variable	Dimensions	Statement	Reference
(X)	Confidence	<ol style="list-style-type: none"> 1. is very helpful for you in running your business. 2. This Murabahah financing has a positive impact on the business run by the parents. 3. Murabaha financing is the most appropriate choice to develop a business. 	Adaptation from Syahri Ramadhan (2017)
	Services	<ol style="list-style-type: none"> 4. The services provided by BMT to you regarding this financing product are good. 5. Employees respond quickly and accurately to your needs. 	Adaptation from Rohima (2018)

Variable	Dimensions	Statement	Reference
	Margin	6. The margin specified in <i>Murabahah</i> is light and not burdensome.	Adaptation from Maisaroh (2017)
	Requirements	7. The requirements and administrative costs in applying for financing are easy for you to understand and fulfill.	Adaptation from Sahany, (2015)
	Term The	8. agreed period of <i>Murabahah</i> financing is not burdensome for you.	Adaptation of Choiriyah & Dela (2019)
	installments	9. of <i>Murabahah</i> financing do not burden you.	Adaptation of Reski (2017)
	The guarantee	10. guarantee set by BMT UGT Sidogiri Depok does not burden you.	Adaptation of Murtadho (2019)
Welfare of MSM Es (Y)	sales	11. from BMT UGT Sidogiri increase your sales results.	Adaptation from Saadah (2019)
	Income	12. business profit or profit increases after receiving financing from BMT UGT Sidogiri	Adaptation from Marfuah & Hartiyah (2019) Your
	development	13. has progressed after obtaining financing from BMT UGT Sidogiri. 14. The business development that you feel is in accordance with the current target or desire. 15. sure that one day your business can develop much better than now.	Adaptation of Vabella et al. (2018)
	Requirements	16. The income earned during opening this business is sufficient to meet your food needs. 17. The income earned during opening this business is sufficient to meet the spiritual and physical needs of the father/mother.	Adaptation from Prastiawati & Satya Darma (2016)

Variable	Dimensions	Statement	Reference
		18. You can buy goods or materials to be sold in the business you run. 19. You can meet the daily needs of the family.	
	Manpower	20. Can add workers to facilitate your work	Adaptation from Hartono & Hartomo (2014)

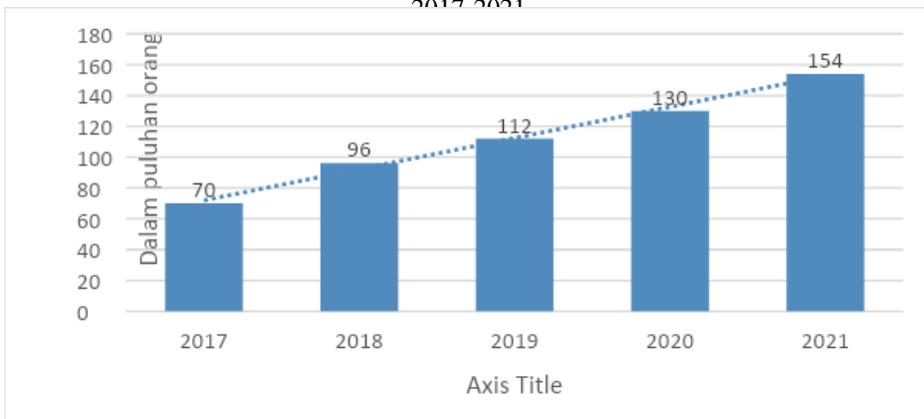
4. RESULTS AND DISCUSSION

4.1. Financing products and services at BMT UGT Sidogiri

UGT MUB (Business Capital Barokah) is a financing facility working capital for customer members who have micro and small businesses. The financing contract used is a profit-sharing based contract (Mudharabah/Musyarakah) or sale and purchase (Murabahah).

Murabaha financing is said to be the most sought after by customer members who have micro, small and medium enterprises. The following is the trend of murabahah financing at the BMT UGT Sidogiri Pondok Lightning branch before Covid-19 until after the occurrence of Covid-19. Comparison can be seen from the number of murabaha financing members and the income of murabahah financing for 5 years, namely in 2017 to 2019.

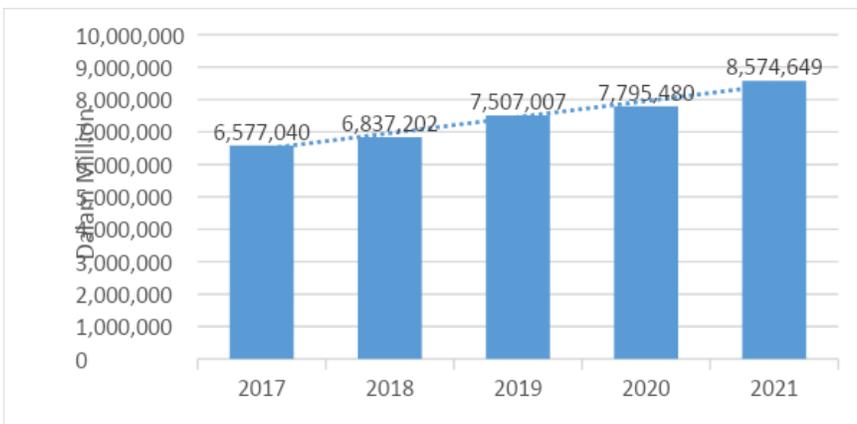
Graph 1. Trend of BMT UGT Sidogiri Murbahah Financing Members in 2017-2021



Source: (Primary Data Processed: 2022)

Based on Graph 1 in The above can be seen in the conditions before Covid-19, namely in 2017 to 2019 there was an increase in murabahah financing members, namely in 2017 as many as 70 members, in 2018 as many as 96 members and in 2019 as many as 112 members. Then when the Covid-19 pandemic occurred, from 2019 to 2021, it could also be seen that there was an increase in murabahah financing members, namely in 2019 as many as 112 members, in 2020 as many as 130 members and in 2021 as many as 154 members. It can be concluded that during the last 5 years there has been an increase in members of murabahah financing at the BMT UGT Sidogiri Pondok Lightning branch.

Graph 1. Income from Murabahah Financing of BMT UGT Sidogiri in 2017-2021



Source: (Primary Data Processed: 2022)

Based on Graph 2 above, it can be seen in conditions before Covid-19, namely in 2017 to 2019, the amount of income from murabahah financing of BMT UGT Sidogiri Pondok Lightning branches in 2017 amounted to 6,577,040 billion, in 2018 there was an increase of 6,837,202 billion and in 2019 there was an increase of 7,507,007 billion. Then when the Covid-19 pandemic occurred, starting from 2019 to 2021, it experienced a steady increase, in 2019 it was 7,507,007 billion, in 2020 it was 7,795,480 billion and in 2021 it was 8,574,649. It can be concluded that during this pandemic there was an increase in murabahah financing income at the BMT UGT Sidogiri Pondok Lightning branch.

4.2. Description of Respondent Data

Description of respondent data is a process of describing the respondents based on gender, age, occupation and income. In this study there were 112 respondents. In the sample it has been determined that the sample of this study amounted to 112 people. From the results of distributing

questionnaires in the field, 112 answers were obtained from respondents. Based on the research conducted, the description of the respondent's data is seen from the respondent's gender, respondent's age, respondent's occupation and respondent's income, as follows:

1 Gender of Respondents

Table 3. Gender of Respondents

Gender	Total	Percentage
Female	60	54%
Male	52	46%
Total	112 people	100%

Source: Primary Data Processed, 2022

Based on the information in table 3, it can be seen that there are 60 male respondents and 52 female respondents, a total of 112 people. From the results of the data on the sex of the respondents in this study, it is known that the respondents in this study were dominated by male respondents, namely as much as 54%.

2 Age of Respondents

In this study, the ages of respondents were grouped into six sections, namely: 15-20 years old, 21-30 years old, 31-40 years old, 41-50 years old, 51-60 years old and 61-70 years old. The classification of respondents' age data can be seen in the following table.

Table 4. Age of Respondents

Age of Respondents	Total	Percentage
15-20 years	2	2%
21-30 years	21	19%
31-40 years	23	21%
41-50 years	30	27%
51-60 years	29	26%
61-70 years	7	6 %
Total	112 people	100%

Source: Primary Data Processed, 2022

Based on the information in table 4, it is known that the respondents of BMT UGT Sidogiri Pondok Petir Branch, especially the traders of Pasar Reni Jaya Pondok Petir, were taken as many as 112 people, most of whom were aged 41-50 years. Based on the table, it provides information that the majority are aged 15-20 years as many as 2 respondents or 2%, aged 21-30 years are 21 respondents or 19%, aged 31-40 years are 23 respondents or 21%, aged 41- 50 years as many as 30 respondents or 27%, then those aged 51-60

years as many as 29 respondents or 26% and those aged 61-70 years as many as 7 respondents or 6%.

3 Type of Business

Table 5. Type of Business Respondents

Type of Business	Total	Percentage
of Merchants	108	96%
Services	4	4%
Total	112 people	100%

Source: Primary Data Processed, 2022

Based on the information in table 5, it is known that respondents are BMT Customers UGT Sidogiri Pondok Petir Branch, especially in Reni Jaya Market Pondok Petir traders who were taken as many as 112 people were mostly dominated by the type of business as traders as many as 108 respondents or 96% and services as many as 4 respondents or 4%.

4 Respondents' Income

In this study, respondents' income is grouped into five parts, namely: from Rp. 500,000-Rp. 1,000,000, Rp. 1,000,000-Rp. 5,000,000, Rp. 5,000,000-Rp. 10,000,000, Rp. 10,000,000-Rp. 20,000,000, Rp. 20,000,000-Rp. 50,000,000. Classification of respondents' income data can be seen in the following table.

Table 6. Income of Respondents

Income (Rp)	Total (in 1 month)	Percentage
500,000 - 1,000,000	5	4%
1,000,000 - 5,000,000	80	71%
5,000,000 - 10,000,000	14	13%
10,000,000 - 20,000. 000	11	10%
20,000,000 - 50,000,000	2	2%
Total	112 people	100%

Source: Primary Data Processed, 2022

Based on the information in table 6, it is known that the respondents are BMT Customers UGT Sidogiri Pondok Petir Branch, especially the traders at Pasar Reni Jaya Pondok Petir taken as many as 112 people, most of the income is dominated by the amount of income ranging from Rp. 1,000,000 - Rp. 5,000,000 with the following details starting from Rp. 500,000-Rp. 1,000,000 as many as 5 respondents or 4%, starting from Rp. 1,000. 000 - Rp. 5,000,000 as many as 80 respondents or 71%, starting from Rp. 5,000,000 - Rp. 10,000,000 as many as 14 respondents or by 13%, starting from Rp. 10,000,000-Rp. 20,000,000 as many as 11 respondents or by 10 % and starting from Rp. 20,000,000 to Rp. 50,000,000 as many as 2 respondents or as many as 2%.

4.4. Simple Linear Regression

Test Simple linear regression test aims to see whether or not there is an influence between the independent variable and the dependent variable. The calculation of the multiple linear regression analysis was performed using the SPSS (Statistical Product and Service Solution) application.

4.5. Coefficient of Determination

Table 7. Coefficient of Determination (2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,821 ^a	,	673,670	1,610

a. Predictors: (Constant), Murabahah Financing

Source: (Primary Data Processed: 2022)

In the calculation results with the help of the SPSS (Statistical Product and Service Solution) application, it can be seen from the table above that the coefficient of determination (R Square) is 0.673 or means 67.3% of the UMKM Welfare variable (Y) can be explained by the Murabahah Financing variable (X) while the rest is explained by causes or other variables not examined in this study.

4.6. The T-test

t-test is used to see how much influence one independent variable (X = Murabahah Financing) has on the dependent variable (Y = MSME Welfare). The conclusions are drawn based on the t table at a significance level of = 5% with df (Number of respondents -1) = 111. Based on the t table with a significance level of = 5%, the t table is 1.981. following table shows the results of testing a simple linear regression model as follows:

Table 8. T-Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,970	1,584		3,137	,002

	Murabahah Financing	,657	,044	,821	15,0 56	,000
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a. Dependent Variable: Welfare of MSMEs

Source: (Primary Data Processed: 2022)

Based on the table above, the effect of Murabahah Financing (X) on the Welfare of MSMEs (Y), is known to be the value of Sig. for the variable X to Y of $0.000 < 0.05$ and $t \text{ count } 15.056 > t \text{ table } 1.981$, it can be concluded that there is an effect of the Independent variable (X) on the Dependent variable (Y). Based on the table above, we get a simple linear regression equation $Y = 4.970 + 0.657 X$ where X is the independent variable and Y is the dependent variable.

5. CONCLUSION

Based on data analysis, it is proven that empirically it can be concluded that: 1) The trend of Murabahah financing at BMT UGT Sidogiri before Covid-19 from 2017 to 2019 in terms of members and income has increased, as well as during the Covid-19 pandemic starting from 2019 until 2021 in terms of members and income also increased and; 2) Murabahah Financing UGT Sidogiri has a positive and significant effect on the welfare of Reni Jaya Market Traders. This means that the better the level of murabahah financing for BMT UGT Sidogiri, the welfare of the Reni Jaya market traders will increase.

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