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# The Influence of *Murabahah* and *Ijarah* Financing on the Development of Micro, Small, and Medium Enterprises

Original Article

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## Abstract

Islamic microfinance institutions like BMT use Murabahah and Ijarah financing to support Indonesia's micro, small, and medium enterprises (MSMEs). Yet little empirical evidence exists on how these instruments work together to advance MSME growth. This study investigates how Murabahah and Ijarah financing affect MSME development among BMT Bisma clients in Cipondoh, Tangerang City, filling the gap in research on their combined effectiveness. This quantitative study collected primary data through questionnaires distributed to 30 customers who received *Murabahah* and *Ijarah* financing via convenience sampling. The indicators measured include the amount of financing, increase in sales turnover, production capacity, capital efficiency, asset accumulation, business scale expansion, and smoothness of raw material procurement. Data analysis was done by multiple linear regression with SPSS software version 24. The findings show that *Murabahah* and *Ijarah* financing has a positive and significant influence on the development of MSMEs. *Murabahah* financing has a regression coefficient of B = 0.489 ($\beta = 0.366$; $p < 0.001$), while *Ijarah* financing has a regression coefficient of B = 0.512 ($\beta = 0.473$; $p < 0.001$), indicating that *Ijarah* financing has a relatively greater influence on the development of MSMEs. The coefficient of determination value (Adjusted $R^2$) of 0.724 indicates that 72.4% of the variation in MSME development can be explained by these two financing variables, while the remaining 27.6% is shaped by other factors beyond the study. These findings confirm that Islamic financing, particularly through *Murabahah* and *Ijarah* schemes is essential in supporting the development of MSMEs.

**Keywords**: Baitul Maal wat Tamwil (BMT), Ijarah Financing, Islamic Microfinance, MSMEs, Murabahah Financing.

## 1. Introduction

MSMEs have a very important role in driving economic growth, making them a major concern for the government and society. MSMEs function as job providers, drivers of economic activity, and the foundation of the national business sector. Therefore, the development of MSMEs is an important part of strengthening the Indonesian economy. According to Kwartono in the Analysis of Small and Medium Enterprises, small businesses are economic activities of the people that have a maximum net worth of Rp200,000,000 excluding business land and buildings or have annual sales results of at most Rp1,000,000,000 and are owned by Indonesian citizens (Nurmala et al., 2024).

The government has provided various forms of support to MSMEs, one of which is through the People's Business Credit (KUR) program, although its distribution realization in 2023 had not yet fully reached the target. Despite this condition, MSMEs still show a very large contribution to the national economy, contributing around 61% to Gross Domestic Product (GDP), equivalent to Rp9,580 trillion, absorbing around 97% of the workforce, and contributing 60.4% to total national investment. The ability of MSMEs to adapt and innovate makes them more resilient in facing global economic dynamics, so they have the potential to continue to be developed as one of the pillars of strengthening the Indonesian economy. The dominance of the number of MSMEs compared to other types of businesses also shows their strategic role in creating employment opportunities and increasing national economic growth (Aftitah et al., 2024).

Despite having a large contribution, the development of MSMEs still faces various obstacles that limit the improvement of their competitiveness. Based on experience in mentoring and consulting with MSME actors (Kaseng, 2025), the most common problems faced include low competence of human resources, weak managerial and business administration capabilities, limited product innovation, not yet optimal utilization of technology, and low understanding of business legality aspects. In addition, there are still many MSMEs that have not received continuous mentoring, making it difficult for them to increase their business capacity.

The most dominant problem is related to limited access to financing. Most MSMEs still experience difficulty in obtaining credit from formal financial institutions due to limited collateral, high risk perception, low financial literacy, and unmet administrative requirements set by financing institutions (Anwar et al., 2023). This condition causes many MSME actors to rely on their own capital or turn to informal financial institutions that offer more flexible requirements despite having higher risks and costs (Kahar & Adinugraha, 2024). Various studies also show that when formal financial institutions have not been able to reach micro and small businesses, Microfinance Institutions (LKM) have an important role in maintaining business continuity through the provision of micro-scale financing.

Microfinance Institutions are present as an alternative source of financing for low income communities and micro business actors who have not been able to access banking services. In the context of Islamic finance, one institution that has developed is *Baitul Maal wat Tamwil* (BMT). According to Karnaen, BMT is a community economic development institution based in mosques with the aim of improving the welfare of the ummah (Soebiantoro & Haryanti, 2024). The development of BMT in Indonesia has increased further since the establishment of Bank Muamalat Indonesia, as a response to the need for Islamic financing for small communities who have not been optimally served by banking institutions.

As a non bank Islamic microfinance institution, BMT is considered to have characteristics that suit the needs of MSMEs through financing mechanisms that are more accessible and based on Islamic principles (Hasibuan & Zen, 2025). The financing pattern applied is expected to be able to reduce the concerns of MSME actors regarding the interest system while also providing an alternative financing option that is more suited to the characteristics of micro and small businesses. In addition to playing a role in increasing access to capital, BMT is also expected to be able to strengthen the economic welfare of society through an approach that is not only oriented towards economic aspects, but also religious values and social empowerment (Naheri et al., 2024).

Although various studies have discussed the role of BMT in supporting MSME financing, there are still limited studies that comprehensively integrate the role of BMT as an Islamic financial institution with the effectiveness of financing towards strengthening the capacity and sustainability of MSMEs (Haerudin et al., 2023; Rohman et al., 2021; Trimulato et al., 2025; Wulandari & Pramesti, 2021). Therefore, this study focuses on the issue of how the role of BMT financing supports the development of MSMEs as well as the factors that influence its effectiveness. This study aims to analyze the contribution of BMT in expanding access to Islamic financing for MSMEs while also identifying the challenges still faced in its implementation. The novelty of this study lies in the analysis that links the function of BMT as an Islamic microfinance institution with the effectiveness of MSME financing in a more comprehensive manner, not only from the aspect of capital access, but also in supporting the strengthening of business capacity and the sustainability of MSME development.

## 2. Literature Review

### 2.1. Sharia Financing

Law of the Republic of Indonesia Number 10 of 1998 describes Sharia based financing as the act of providing money or equivalent claims, rooted in an agreement between a bank and a counterparty. This arrangement obligates the party receiving the financing to repay the money or claims after a defined period, with either a set compensation or a share of the profits. Sharia Principles serve as the rules of agreement derived from Islamic law, facilitating transactions between a bank and another party for fund deposits, business activity financing, or other permissible activities. Examples of such financing include profit sharing arrangements (*mudharabah*), capital participation models (*musharakah*), the buying and selling of goods to earn a profit (*Murabahah*), capital goods financing through a pure lease without a transfer option (*Ijarah*), and a lease arrangement that provides the option to transfer ownership of the leased assets from the bank to the other party (*Ijarah wa iqtina*) (Masykurah & Sartika, 2024).

Sharia financing is closely associated with its profit-sharing principle, which distinguishes it from interest-based financing. The method of determining returns marks a key difference between these two approaches. An interest based contract sets the rate upfront on the presumption that it will unfailingly yield a profit. Meanwhile, profit sharing establishes a ratio that inherently considers the dual possibilities of experiencing a profit or incurring a loss. Second, the amount of interest depends on the capital loaned, whereas the profit-sharing ratio depends on the amount of profit obtained. Third, interest is paid without regard to whether the customer's business is profitable or incurring losses, whereas profit sharing depends on profit and loss being borne jointly. Fourth, the amount of interest payment does not increase when the amount of profit increases, whereas in profit sharing the profit distribution corresponds to the increase in revenue. Fifth, the interest system is questioned by all religions including Islam, whereas in the profit-sharing system there is no such doubt (Herman et al., 2026).

The Sharia Banking Bureau groups types of financing based on their intended use, as follows (Febrian et al., 2024):

A. Financing on the principle of buying and selling, intended for the acquisition of goods
B. Financing on the principle of leasing, intended for obtaining services
C. Financing on the principle of profit sharing for cooperative business ventures intended to obtain goods and services.

### 2.2. Baitul Maal wat Tamwil

Baitul Maal Wat Tamwil (BMT) consists of two terms, namely Baitul Maal meaning house of wealth and Baitul Tamwil meaning house of wealth development. BMT carries out activities of collecting and distributing funds of a non-profit nature such as *zakat*, *infaq*, and *sadaqah* (*baitul maal*) and of a commercial nature (*baitul tamwil*) that conducts productive business development and investment activities with the aim of improving the quality of micro and small enterprises (Ghufron & Dewi, 2024).

BMT is based on Pancasila and the 1945 Constitution and grounded in the principles of Islamic Sharia, faith, integration (*kaffah*), family/cooperative spirit, togetherness, independence, and professionalism. In carrying out its business, BMT adheres firmly to its main principles, namely Faith and piety to Allah SWT, Integration, Family spirit, Togetherness, Independence, Professionalism, and *Istiqomah*. In order to achieve its objectives, BMT functions and plays a role in the following, among others:

A. Identifying, mobilizing, organizing, encouraging, and developing the economic potential and capabilities of members, member muamalat groups, and their working areas.
B. Improving the quality of member human resources (*Sumber Daya Insani*) to become more professional and Islamic, so as to be increasingly complete and resilient in facing global competition.
C. Rallying and mobilizing community potential in order to improve the welfare of members.
D. Acting as a financial intermediary between the aghniya as shohibul maal and the duafa as *mudharib*, particularly for social funds such as *zakat*, *infaq*, *sadaqah*, *waqf*, and grants.

### 2.3. *Murabahah* Financing

*Murabahah* financing contract involves the sale and purchase of a specific item where the seller clearly discloses both the goods being transacted and their original purchase price to the buyer. The seller then establishes a predetermined sum as profit or gain. Transparency is central to this contract, as the seller is obligated to reveal what the product initially cost and to specify the additional profit level. *Murabahah* transactions may also accommodate order based purchases, a form commonly labeled *Murabahah* to the Purchase Orderer (KPP) (Yuzen et al., 2025).

### 2.4. *Ijarah* Financing

Lexically, *Ijarah* means wages, rent, service, or compensation. Terminologically, *Ijarah* is a contract transferring the right of use (benefit) of a good or service for a certain period of time with the payment of wages (*ujrah*), without being accompanied by the transfer of ownership of the good itself. The meaning of the benefit referred to is an object that has use value, and after being used the physical substance of the object remains intact. Thus, it is not permissible to lease an object whose use value is exhausted after use (Pusvisasari et al., 2026).

### 2.5. Micro, Small, and Medium Enterprises (MSMEs)

The activities of MSMEs governed by Law of the Republic of Indonesia Number 20 of 2008 are outlined as follows. A Micro Enterprise constitutes a productive business owned by a single person or an individual business entity, provided it meets the legal criteria for micro enterprises. A Small Enterprise is an independent productive economic activity pursued by an individual or a business entity. It cannot be a subsidiary or branch of a company that a medium or large enterprise owns, controls, or partially comprises, either directly or indirectly, and it must meet the Small Enterprise criteria specified in the Law. A Medium Enterprise is an independent productive economic activity undertaken by an individual or a business entity that is not a subsidiary or branch of a company owned, controlled by, or partially forming a Small Enterprise or large enterprise, either directly or indirectly. Its net worth or annual sales results must fall within the limits regulated by the Law. Grouping these enterprises depends on the value of their owned assets and the sales they achieve. The table 1 below presents the MSME groupings according to Law No. 20 of 2008.

**Table 1. MSME Grouping Based on Asset Value and Sales Results**

| Business Scale | Asset Value | Sales Results |
|---|---|---|
| Micro | < Rp. 50,000,000 | < Rp. 300,000,000 |
| Small | Rp. 50,000,000 to Rp. 500,000,000 | Rp. 300,000,000 to Rp. 2,500,000,000 |
| Medium | Rp. 500,000,000 to Rp. 10,000,000,000 | Rp. 2,500,000,000 to Rp. 50,000,000,000 |

The enormous potential of MSMEs for further development cannot be realized easily, as there are still many problems and obstacles in running MSMEs themselves. The emergence of various problems is closely related to the presence of facilitators or companions in assisting MSMEs. The lack of guidance makes it difficult for MSMEs to develop due to the abovementioned factors. In other words, the progress of MSMEs is largely determined by the extent of the role of field facilitators.

## 2.6. Previous Research

Various studies have shown that Islamic financing plays an important role in supporting the growth and sustainability of micro, small, and medium enterprises (MSMEs). One aspect that has been widely studied is the improvement of financing access. Anwar et al. (2023) found that the success of Islamic financing programs for MSMEs is influenced not only by the availability of funding access, but also by the ability of business actors and community support in increasing business creativity and productivity. In line with this, Naheri et al. (2024) explained that *Baitul Maal wat Tamwil* (BMT) has great potential as an Islamic microfinance institution capable of becoming an alternative source of financing for MSMEs, especially when supported by institutional strengthening and local government policies.

Research on the effectiveness of Islamic financing contracts also shows consistent results. Sholihun and Sangadah (2024) proved that *Murabahah* and *Ijarah* financing have a positive and significant influence on MSME development with a simultaneous contribution of 64.6%. Similar results were also obtained by Setiani and Shafariah (2025) which showed that *Murabahah* financing has a positive influence on MSME development of 72.4%, while business mentoring programs contributed 71.1%. Simultaneously, these two variables were able to explain 78.0% of the variation in MSME development. These findings indicate that Islamic financing will have a more optimal impact when accompanied by nonfinancial support, such as business mentoring.

In addition to having an impact on MSME development, Islamic financing also contributes to broader economic growth. Mary et al. (2025) showed that *Murabahah* financing is able to increase business income, production capacity, and the competitiveness of business actors. However, this study also identified obstacles in the form of relatively high down payment requirements and complex administrative procedures, which still limit some business actors' access to Islamic financing.

Although various previous studies have proven the benefits of Islamic financing for MSME development, most studies still focus on quantitatively testing the relationship between variables or on one particular Islamic financial institution. Therefore, this study was developed to provide a more comprehensive analysis of the implementation of *Murabahah* and *Ijarah* financing in supporting MSME development, while also identifying the factors that influence the effectiveness of its implementation. Thus, this study not only tests the relationship between variables, but also expands understanding of the implementation of Islamic financing as an instrument for MSME development. The conceptual framework, as illustrated in Figure 1, outlines the hypothesized relationships between *Murabahah* and *Ijarah* financing and MSME development.

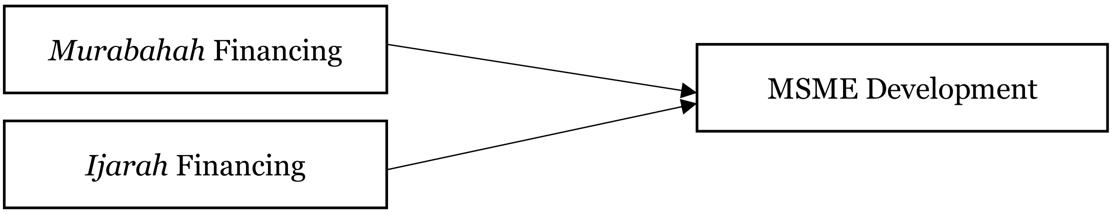


**Figure 1. Conceptual Framework**

As illustrated in Figure 1, the conceptual framework emphasizes the role of Islamic financing in supporting MSME development. Based on this framework, the following hypotheses are proposed:

**H1**: *Murabahah* financing has a positive and significant influence on MSME development.
**H2**: *Ijarah* financing has a positive and significant influence on MSME development.

## 3. Methods

This study uses a quantitative approach because the data analyzed is numerical data processed using statistical techniques to test the relationship between variables. This approach aims to describe the phenomenon occurring in the research object based on empirical conditions, thus producing an objective, rational, and accurate interpretation. The research population is all customers of BMT Bisma Cipondoh Branch who use *Murabahah* and *Ijarah* financing. The research sample consisted of 30 respondents selected using convenience sampling technique, which is a sampling technique based on the ease with which the researcher can obtain respondents who are easy to contact, willing to participate, easy to measure, and cooperative (Damanik et al., 2025).

Primary data was collected through a survey method using a structured questionnaire given to respondents. The research instrument was compiled based on established indicators, including the amount of *Murabahah* financing and *Ijarah* financing received by customers, increase in sales turnover, increase in production capacity, efficiency of capital use, asset accumulation, business scale expansion, and smoothness of raw material procurement. All statement items were measured using a five point Likert scale, namely 1 = strongly disagree to 5 = strongly agree. Before analysis was carried out, the validity of the research instrument was tested using Pearson correlation (Product Moment), while the reliability of the instrument was tested using the Cronbach's Alpha coefficient with a value of $\geq 0.70$ as the criterion for a reliable instrument.

Data analysis was carried out using multiple linear regression analysis to test the influence of *Murabahah* financing and *Ijarah* financing on the improvement of micro enterprises. Before hypothesis testing, classical assumption tests were performed including normality, multicollinearity test, and heteroscedasticity test to ensure the regression model met statistical assumptions. The regression model used in this study is formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon \quad \text{.......} \quad (1)$$

Description:

| | |
|---|---|
| $Y$ | = improvement of micro enterprises, |
| $\alpha$ | = constant, |
| $\beta_1$ dan $\beta_2$ | = regression coefficients, |
| $X_1$ | = *Murabahah* financing, |
| $X_2$ | = *Ijarah* financing, |
| $\varepsilon$ | = error. |

# 4. Results and Discussion

## 4.1. Research Results

### 4.1.1. Validity Test and Reliability Test

Determining the precision and accuracy with which an instrument evaluates a questionnaire's validity is the function of a validity test. When the questions or statements within a questionnaire can effectively disclose what the instrument sets out to measure, that questionnaire is considered valid (Damanik et al., 2025). This test was conducted using the Pearson correlation two-tail product moment correlation method, in which testing is carried out by examining the correlation coefficient value (rxy) that states the relationship between the item score and the total question score.

Validity of a model is established when the calculated correlation coefficient exceeds the r table threshold, at which point the questionnaire item can be declared valid. The *Murabahah* customer instrument (X1) involved 15 respondents. Given a two tailed test with a 0.05 significance level, the r table value equals 0.514, reflecting the degrees of freedom of 15 minus 2. This value also applies to the questionnaire distributed to *Ijarah* customer respondents (X2), which consists of 15 questionnaires with an r table value of 0.514. For MSME development (Y), the total number of respondents is 30, consisting of 15 *Murabahah* customer respondents and 15 *Ijarah* customer respondents, so the r table value is 0.361 (df = N-2). Table 2 below shows the validity results of the 3 (three) variables used in this study, namely *Murabahah* Financing, *Ijarah* Financing, and MSME Development. To measure the *Murabahah* Financing variable (X1), 10 questions were used with the following validity test results:

**Table 2. Validity Test Results for the *Murabahah* Financing Variable**

| Item | Corrected Item Total Correlation / r value | r Table | Criteria |
|---|---|---|---|
| 1 | 0.778 | | Valid |
| 2 | 0.854 | | Valid |
| 3 | 0.900 | | Valid |
| 4 | 0.771 | | Valid |
| 5 | 0.820 | 0.514 | Valid |
| 6 | 0.700 | | Valid |
| 7 | 0.778 | | Valid |
| 8 | 0.712 | | Valid |
| 9 | 0.832 | | Valid |
| 10 | 0.718 | | Valid |

Table 2 demonstrates that all items belonging to the *Murabahah* Financing variable (X1) achieved valid status, since their r value all surpass the r table value of 0.514. The *Ijarah* Financing variable (X2) was assessed using 10 questions, and the results of the validity test for these questions are as follows.

**Table 3. Validity Test Results for the *Ijarah* Financing Variable**

| Item | Corrected Item Total Correlation / r value | r Table | Criteria |
|---|---|---|---|
| 1 | 0.960 | | Valid |
| 2 | 0.701 | | Valid |
| 3 | 0.960 | 0.514 | Valid |
| 4 | 0.870 | | Valid |
| 5 | 0.960 | | Valid |
| 6 | 0.701 | | Valid |

| Item | Corrected Item Total Correlation / r value | r Table | Criteria |
|---|---|---|---|
| 7 | 0.819 | | Valid |
| 8 | 0.960 | | Valid |
| 9 | 0.960 | | Valid |
| 10 | 0.819 | | Valid |

According to Table 3, every item in the *Ijarah* Financing variable (X2) qualifies as valid, given that the r value all exceed the r table value of 0.514. A total of 10 questions were employed to assess the MSME Development variable (Y), and the resulting validity test outcomes are as follows.

**Table 4. Validity Test for MSME Development**

| Item | Corrected Item Total Correlation / r value | r Table | Criteria |
|---|---|---|---|
| 1 | 0.745 | 0.361 | Valid |
| 2 | 0.767 | | Valid |
| 3 | 0.561 | | Valid |
| 4 | 0.773 | | Valid |
| 5 | 0.885 | | Valid |
| 6 | 0.748 | | Valid |
| 7 | 0.729 | | Valid |
| 8 | 0.725 | | Valid |
| 9 | 0.907 | | Valid |
| 10 | 0.688 | | Valid |

As observed in Table 4, every question for the MSME Development (Y) holds valid status because the r value all surpass the r table value of 0.514. The reliability test serves as a tool for measuring whether a questionnaire item functions properly as an indicator of a given variable or construct. Its purpose is to determine how far the questionnaire items submitted in the study can be trusted and relied upon. According to Damanik et al. (2025), reliability in a questionnaire is achieved when a person's answers to statements or questions demonstrate consistency or stability over time. This evaluation employed the Cronbach's alpha technique, which measures how well items in a collection are interrelated through a reliability coefficient. For a research instrument to be deemed reliable, its Cronbach's Alpha value must exceed the threshold between 0.05 and 0.06. The instruments utilized in this research yielded the results presented below.

**Table 5. Reliability Test Results**

| No. | Variable | r Alpha | Criteria |
|---|---|---|---|
| 1. | *Murabahah* Financing | 0.927 | Reliable |
| 2. | *Ijarah* Financing | 0.957 | Reliable |
| 3. | MSME Development | 0.909 | Reliable |

Based on Table 5, the *Murabahah* Financing variable (X1) has an r alpha value (0.927) greater than 0.06, the *Ijarah* Financing variable (X2) has an r alpha value of 0.957 greater than 0.06, and the MSME Development variable (Y) has an r alpha value (0.909) greater than 0.06. Therefore, all instruments are declared reliable.

## 4.1.2. Classical Assumption Test Results

A. Normality Test

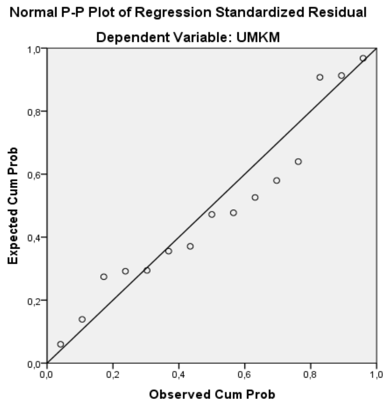


**Figure 2. Normality Test Results**

Figure 2 presents a normal probability plot where the distribution of points clusters around the diagonal line. Such an arrangement indicates normally distributed data, allowing the regression model to be employed for profitability predictions based on the independent variable inputs.

B. Multicollinearity Test

**Table 6. Multicollinearity Test Results**

| Coefficients[a] | | | | | | | |
|---|---|---|---|---|---|---|---|
| Model | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. | Collinearity Statistics | |
| | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 (Constant) | 3.126 | 2.740 | | 1.141 | .372 | | |
| *Murabahah* Financing | .489 | .135 | .366 | 2.832 | .000 | .354 | 4.676 |
| *Ijarah* Financing | .512 | .143 | .473 | 3.652 | .000 | .374 | 4.676 |

a. Dependent Variable: MSMEs

From the table 6 above, the tolerance value of 0.354 is greater than 0.1, and the VIF value of 4.676 is less than 10. Therefore, it can be said that this study does not exhibit multicollinearity.

C. Heteroscedasticity Test

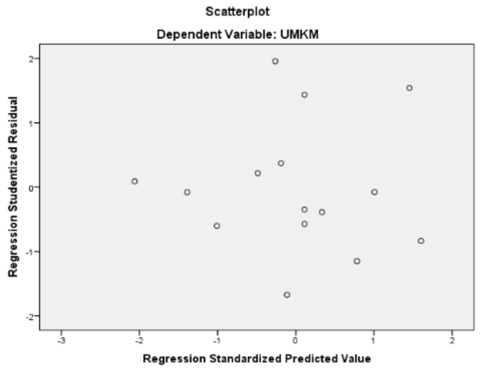


**Figure 3. Heteroscedasticity Test Results**

From the figure 3, it is evident that the points spread randomly without forming any recognizable pattern, and they lie on both sides of zero along the Y axis. This indicates that the independent variables do not suffer from heteroscedasticity; rather, they are homoscedastic.

D. Autocorrelation Test

**Table 7. Autocorrelation Test Results**

| Runs Test | |
|---|---|
| | Unstandardized Residual |
| Test Value[a] | -.33286 |
| Cases < Test Value | 7 |
| Cases >= Test Value | 8 |
| Total Cases | 30 |
| Number of Runs | 11 |
| Z | 1,095 |
| Asymp. Sig. (2-tailed) | .274 |

Based on Table 7, the Asymp. Sig. (2-tailed) value of 0.274 is greater than the autocorrelation test passing requirement of 0.05. It can therefore be concluded that the resulting regression does not exhibit autocorrelation.

E. Multiple Linear Regression Test

**Table 8. Multiple Linear Regression Test Results**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 2.426 | 2.740 | | 1.141 | .372 | | |
| | *Murabahah* Financing | .489 | .135 | .366 | 2.832 | .000 | .354 | 4.676 |
| | *Ijarah* Financing | .512 | .143 | .473 | 3.652 | .000 | .374 | 4.676 |

a. Dependent Variable: MSMEs

As shown in Table 8, Murabahah and Ijarah financing both exert a positive and significant influence on MSME development.

1) The constant coefficient (alpha) of 2.426 indicates that if there is no influence from *Murabahah* financing (X1) and *Ijarah* financing (X2), the value of MSME development (Y) will reach 2.426.
2) The *Murabahah* financing variable carries a regression coefficient of 0.489, which signifies a positive contribution to MSME development. In practical terms, when *Murabahah* financing grows by one unit, MSME development is predicted to increase by 0.489, under the assumption that the remaining variables are held steady.
3) The regression coefficient for the *Ijarah* financing variable is 0.512, indicating a positive influence on MSME development. This means that if *Ijarah* financing increases by one unit, MSME development is estimated to increase by 0.512.

F. Coefficient of Determination Test

The purpose of the Coefficient of Determination ($R^2$) test is to evaluate how much *Murabahah* financing and *Ijarah* financing, as the independent variables, collectively contribute to the dependent variable, which is MSME development. When the $R^2$ result nears 1, it indicates greater effectiveness of the independent variables in explaining the variability of the dependent variable, with the coefficient ranging between 0 and 1. Conversely, an $R^2$ result that approaches zero reveals that the independent variables exert an increasingly minimal influence on the dependent variable, meaning the model proves less effective in explaining this relationship. The test results can be found in Table 9.

**Table 9. Coefficient of Determination**

| Model Summary[b] | | | | | |
|---|---|---|---|---|---|
| **Model** | **R** | **R Square** | **Adjusted R Square** | **Std. Error of the Estimate** | **Durbin-Watson** |
| 1 | .871[a] | .715 | .724 | 4.737 | 2.038 |

a. predictors: (constant), *Ijarah* Financing, *Murabahah* Financing
b. dependent variable: MSMEs

The table reveals an adjusted R square value of 0.724. Since this result is close to 1 and falls within the $0 < R^2 < 1$ interval, it shows that *Murabahah* and *Ijarah* financing, as the independent variables, exert a 72.4% influence on the dependent variable of MSME development. Other factors outside the scope of this study account for the remaining 27.6%.

G. F-Test (Simultaneous)

**Table 10. F-Test Results**

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Regression | 4320.121 | 2 | 2150.623 | 83.462 | .000[a] |
| Residual | 1840.025 | 28 | 45.853 | | |
| Total | 6160.146 | 30 | | | |

a. predictors: (constant), *Ijarah* Financing, *Murabahah* Financing
b. dependent variable: MSMEs

From the F test outcomes in Table 10, it can be inferred that the F value of 83.462 far surpasses the F table value of 3.340 (83.462 > 3.340), with a recorded significance of 0.000. As a result, the variables of *Murabahah* financing and *Ijarah* financing are found to jointly affect MSME development at BMT Bisma in Cipondoh, Tangerang.

H. T-Test (Partial)

**Table 11. Partial Test Results**

| Coefficients[a] | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Model** | | **Unstandardized Coefficients** | | **Standardized Coefficients** | **T** | **Sig.** | **Collinearity Statistics** | |
| | | **B** | **Std. Error** | **Beta** | | | **Tolerance** | **VIF** |
| 1 | (Constant) | 2.426 | 2.740 | | 1.141 | .372 | | |
| | *Murabahah* Financing | .489 | .135 | .366 | 2.832 | .000 | .354 | 4.676 |
| | *Ijarah* Financing | .512 | .143 | .473 | 3.652 | .000 | .374 | 4.676 |

a. Dependent Variable: MSMEs

As seen in table 11, the *Murabahah* financing variable recorded a t value of 2.832, which exceeds the t table threshold of 2.0518 (2.832 > 2.0518), along with a significance value of

0.000. These statistics support the conclusion that *Murabahah* financing influences MSME development at BMT Bisma in Cipondoh, Tangerang, signifying its essential function in nurturing the growth and expansion of local MSMEs. Similarly, the *Ijarah* financing variable achieved a t value of 3.652, well above the t table value of 2.0518 (3.652 > 2.0518), with a significance level of 0.000. This demonstrates that *Ijarah* financing positively and significantly affects MSME development at BMT Bisma in Cipondoh, Tangerang.

## 4.2. Discussion

The results of this study show that financing has a significant influence on MSME development among customers who received financing at BMT Bisma in Cipondoh, Tangerang. The independent variables have positive coefficients, indicating that the greater the financing channeled by BMT Bisma, the greater the MSME development among BMT Bisma customers. According to this study, 72.4% of MSME development among BMT Bisma customers can be explained by the independent variables of *Murabahah* and *Ijarah* financing, while 27.6% stems from other factors not covered in the investigation. This outcome corresponds with the work of Anwar et al. (2023), which concluded that *Murabahah* based micro financing has a significant impact on MSME development. By contrast, the result diverges from Naheri et al. (2024), who reported that *Murabahah* financing partially produces a positive but not significant effect on MSME development.

In a *Murabahah* financing system, the transaction is structured so that the buyer knows the initial price of the goods along with the full profit taken by the seller. For this study, *Murabahah* financing covers the purchase and sale of goods, the underlying agreements, and the resulting profits. Increasing the volume of financing channeled to MSME customers correspondingly drives their business development. Such financing stands as a vital element for maintaining business sustainability, particularly among MSMEs, which serve as significant pillars of Indonesia's economy. Therefore, the availability of these funds greatly assists MSME customers as business capital assistance. Based on the recapitulation of respondent answers for the financing variable (X), it can be concluded that the disbursement of financing at BMT Bisma Cipondoh has been categorized as very good, meaning customers consider this financing program to be very helpful in developing their businesses, and that the process of applying for *Murabahah* financing is also easy and fast (Nurmala et al., 2024).

These findings also indicate that the effectiveness of financing is determined not only by the amount of funds disbursed, but also by the ability of MSME actors to manage the capital into productive activities (Faizi & Yudhistira, 2023; Hasanudin, 2023; Nasimiyu & Kamau, 2023). Financing will produce a more optimal impact when supported by managerial capacity, financial literacy, utilization of digital technology, and the ability of business actors to adapt to market changes. Without such capacity, additional capital tends to be used only to meet short term operational needs, so it is not yet able to drive sustainable business expansion (Burchi et al., 2021; Maravilla Jr & Flores, 2025; Seraj, 2022). Therefore, the results of this study suggest that the optimization of financing at BMT Bisma needs to be balanced with the strengthening of non financial services, such as business mentoring, financial management training, and improvement of entrepreneurial competence, so that the benefits of financing can produce more sustainable business growth.

Financing is the main factor in running a business. This is because the purpose of financing itself is as a means and opportunity for customers to develop their businesses. To develop their businesses, additional capital is certainly needed for the business requirements at hand. The role of this financing is certainly very influential for customers who are still lacking in business capital. With the financing provided by BMT, customers find it easier to fulfill their business needs so that the businesses they run can continue to develop and survive to the present day. Most customers who received financing from BMT Bisma Cipondoh do not experience difficulty in paying financing installments because they have been adjusted to the income of each customer, so this certainly does not burden the customers (Yuzen et al., 2025).

Based on the recapitulation of respondent answers for the MSME development variable (Y), it can be said that most customers have experienced business development after receiving financing. This can be seen from the increase in sales turnover, additional labor, increased profits, and the opportunity to open new business branches. Customers obtain profits from the businesses they run, with those profits increasing each month. Thus, from the profits obtained, customers also have the opportunity to open new business branches. The author can also observe that most respondents feel this financing also has an influence on employee absorption, although the influence is not very large, but as the income obtained increases, business owners will also add to the number of employees. This shows that the role of this financing also contributes to reducing the number of unemployed persons in Indonesia. However, based on the recapitulation of the MSME development variable (Y), not all MSME clients saw growth in customers and staff following financing nor expanded operations (Soebiantoro & Haryanti, 2024).

Seeing that MSME customers who received financing from BMT Bisma Cipondoh Tangerang have not all experienced an increase in the number of consumers and employees after receiving financing, and have not yet been able to open new business branches, it is hoped that this study can serve as a useful contribution of ideas and consideration for BMT Bisma Cipondoh Tangerang to always communicate with customers regarding whether the businesses they run are experiencing an increase or a decrease. Further, entrepreneurship training should be held so that MSME actors can compete in the business world, enabling the businesses they run to continue to develop and survive in any condition (Kaseng, 2025).

## 5. Conclusion

Based on the results of the study on the influence of *Murabahah* financing and *Ijarah* financing on the development of MSMEs among members of BMT BISMA Cipondoh Branch, it can be concluded that *Murabahah* financing has a positive and significant influence on MSME development with a t value of 2.832 ($p = 0.000$), so the first hypothesis is accepted. *Ijarah* financing is also proven to have a positive and significant influence on MSME development with a t value of 3.652 ($p = 0.000$), so the second hypothesis is accepted. Simultaneously, *Murabahah* financing and *Ijarah* financing have a significant influence on MSME development with an F value of 83.462 ($p = 0.000$), which indicates that both types of financing together are able to improve the business development of BMT BISMA members. The coefficient of determination test results show an Adjusted $R^2$ value of 0.724, which means that 72.4% of the variation in MSME development can be explained by *Murabahah* financing and *Ijarah* financing, while the remaining 27.6% is shaped by other factors beyond this study.

The findings of this study provide practical implications that BMT BISMA needs to continue to optimize the distribution of *Murabahah* and *Ijarah* financing in a targeted manner, followed by business mentoring, monitoring, and evaluation of the business development of its members. This effort is expected to increase the effectiveness of Islamic financing in encouraging the growth and sustainability of MSMEs. In addition, the results of this study can serve as input for BMT managers and policy makers in strengthening the role of Islamic microfinance institutions as an instrument of MSME empowerment.

This study still has limitations because it was only conducted at one BMT branch with a relatively limited number of respondents, so the results of the study cannot yet be generalized to all BMTs in Indonesia. In addition, this study only tested the influence of *Murabahah* and *Ijarah* financing on MSME development without considering other factors, such as financial literacy, entrepreneurial capacity, business digitalization, characteristics of MSME actors, and market conditions. Thus, further research is recommended to expand the scope of research locations, increase the number of samples, and include other variables that potentially influence MSME development so that a more comprehensive model can be obtained.

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