

## Analysis Of The Role Of Sharia Financing In The Development Of Micro, Small, And Medium Enterprises (MSMEs) (Case Study In The Field Of Sera Suba, Bima City)

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### ABSTRACT

*This study aims to analyze the role of Islamic financing in the development of Micro, Small, and Medium Enterprises (MSMEs) and to identify the types of Islamic financing utilized by MSME actors in Serasuba Square, Bima City. The study employed a qualitative approach with a descriptive research design. Data were collected through observations, in-depth interviews, and documentation involving MSME actors and representatives of Islamic financial institutions providing financing services. Data analysis was conducted using the interactive model of Miles, Huberman, and Saldaña, which includes data reduction, data display, and conclusion drawing, while data validity was ensured through source and technique triangulation. The findings reveal that Islamic financing plays a significant role in supporting MSME development by providing access to capital based on Sharia principles. Islamic financing enables business actors to increase business capacity, expand product inventories, broaden market reach, and improve business turnover and income. Furthermore, Islamic financing serves as an alternative funding source that reduces MSMEs' dependence on high-interest informal loans. The most widely utilized financing scheme is the Murabahah contract, while Mudharabah and Musyarakah contracts are used to a lesser extent. The study concludes that Islamic financing contributes positively to strengthening the economic capacity of MSME actors and supports business sustainability in Serasuba Square, Bima City. The findings also enrich the empirical literature on the role of Islamic financing in local MSME development and provide practical implications for Islamic financial institutions in enhancing financing accessibility for small business actors.*

### INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are an economic sector that plays a strategic role in Indonesia's national development. MSMEs not only contribute to economic growth but also act as job providers, drivers of community economic activity, and instruments

for income equality. The resilience of MSMEs in the face of various economic dynamics makes this sector a crucial foundation of the national economic structure. During various periods of economic crisis, MSMEs have proven their resilience and support for the community's economic stability. This contribution demonstrates that strengthening the MSME sector is an integral part of efforts to achieve inclusive and sustainable economic development (Romadhoni et al., 2022).

In a regional context, the role of MSMEs is increasingly important as they serve as a source of livelihood for local communities. Bima City is one area that demonstrates quite dynamic development of MSME activity. Various types of businesses are developing within the community, ranging from trade, culinary, services, to creative businesses that utilize local potential (Kohar & Tahang, 2023) . One area that has become a center of economic activity is Serasuba Field in Bima City. This area serves as a space for economic interaction involving various micro and small business actors who carry out daily trading activities. The high economic activity in this area indicates that MSMEs have significant potential to grow and make a broader contribution to the regional economy if supported by adequate access to resources. (Dzikrullah & Chasanah, 2024).

Despite their significant role, MSMEs still face various obstacles in their development process. One of the most dominant issues is limited access to capital sources. Capital is a production factor that significantly determines business sustainability and growth (Iqbal & Subhan, 2022) . The availability of adequate capital enables businesses to increase production capacity, expand markets, improve product quality, and enhance competitiveness. Conversely, limited capital makes it difficult for businesses to expand, and businesses tend to remain at a relatively small scale (Syukri & Sunrawali, 2022).

The challenges facing MSMEs in accessing financing are not only related to their limited financial capacity but also influenced by the various requirements imposed by formal financial institutions. Most conventional financial institutions require collateral, complete administrative documents, and a good business track record as a basis for granting credit (Perwitasari, 2022) . These requirements are often difficult for MSMEs to meet, especially micro-enterprises that still have limited assets and financial records. As a result, some entrepreneurs choose to use informal financing sources that offer easier processes despite carrying high risks, such as high interest rates and lending practices that can burden business continuity (AK Sari et al., 2023).

From an Islamic economic perspective, business capital needs can be met through a sharia-compliant financing system based on the principles of justice, partnership, transparency, and mutual benefit. Sharia financing offers an alternative financing system that does not use interest but instead implements contracts in accordance with Islamic sharia principles, such as mudharabah, musyarakah, murabahah, ijarah, and qardh (Suaryansyah, 2022). This financing system provides opportunities for MSMEs to access capital through fairer mechanisms aligned with Islamic economic values. The characteristics of sharia

financing, which are based on profit-sharing and partnerships, are considered more relevant to the conditions of micro-enterprises, which generally face limited capital and fluctuating income (BP Sari et al., 2022).

The development of the Islamic finance industry in Indonesia in recent years has shown a positive trend. Various Islamic financial institutions continue to increase their financing distribution to productive sectors, including MSMEs. This demonstrates their commitment to supporting community economic empowerment by providing more inclusive access to capital. Islamic financing serves not only as an instrument for providing business funds but also as a means of economic empowerment that encourages business independence and sustainability. In practice, several Islamic financial institutions have developed mentoring and business development programs aimed at improving the managerial capacity and business management capabilities of MSMEs. (Difa et al., 2022).

However, the utilization of Islamic financing by MSMEs remains suboptimal. Low levels of Islamic financial literacy are one factor contributing to the public's lack of understanding of the concept, mechanisms, and benefits of Islamic financing (Supriatna et al., 2023) . Some MSMEs still believe that Islamic financing involves complicated procedures and is not significantly different from conventional financing. This perception has resulted in low public interest in utilizing Islamic financing products. However, Islamic financing has significant potential to support business development through more flexible financing schemes and a focus on business partnerships (Mustaqim, 2023).

This phenomenon was also observed among MSMEs operating in the Serasuba Field area of Bima City. Initial observations indicate that some entrepreneurs still rely on personal capital or loans from informal sources to operate. This situation indicates that access to and utilization of Islamic financing is not yet optimal. However, the existence of Islamic financial institutions can be a solution to address the limited capital that has been a major obstacle to MSME development. Beyond capital, Islamic financing also has the potential to improve business capabilities through coaching, mentoring, and capacity building provided to customers.

Many researchers have previously conducted studies on Islamic financing and MSME development. Khairunnisa and Nofrianto found that Islamic financing contributes to supporting the recovery and development of MSMEs post-pandemic (Khairunnisa, 2023) . Khoffifah and Hasanah demonstrated that MSMEs that access Islamic financing experience more stable business development than those that do not. Research by Cahyono, Unugiri, and Solikah revealed that Islamic financial institutions function not only as capital providers but also as facilitators of business mentoring and empowerment. Meanwhile, research by Suhada, Irwansyah, and Suhada confirmed the contribution of Islamic financing to increasing MSME assets and turnover (Munthe et al., 2023).

These various studies demonstrate that Islamic financing is closely linked to the development of MSMEs. However, previous studies still reveal a largely unexplored research

area. Most studies have focused on the impact of Islamic financing on increasing income, assets, and overall business performance. Previous research has also been conducted at a national or regional scale, thus failing to reflect specific local conditions. Furthermore, studies examining the role of Islamic financing, the types of financing utilized, and its contribution to MSME development within the context of community economic zones such as the Serasuba Field in Bima City are still very limited.

Based on these conditions, this study has a research gap in the aspects of location, focus of study, and empirical context. The location gap is evident in the still limited number of studies specifically examining Islamic financing for MSMEs in the Serasuba Field area of Bima City. The focus gap lies in the tendency of previous research to primarily measure the influence of financing on business performance, while in-depth studies on the role of Islamic financing are still limited. The empirical gap is evident in the limited number of studies identifying the forms and types of Islamic financing utilized by MSMEs at the local level and their contribution to the business development process.

The novelty of this research lies in its analysis of the role of Islamic financing in the development of MSMEs based on the people's economic area in Serasuba Field, Bima City. Unlike previous studies, which generally measured the impact of financing on business revenue or profitability, this study examines in-depth the role of Islamic financing, the preferences for contract use, and its contribution to community economic empowerment in the local context. This approach yields a more comprehensive understanding of the relationship between Islamic financing and MSME development at the grassroots level .

Based on the description, this research was conducted with the title "Analysis of the Role of Sharia Financing in the Development of Micro, Small and Medium Enterprises (MSMEs) (Case Study in Serasuba Field, Bima City)".

## RESEARCH METHODS

This research uses a qualitative, descriptive approach to gain a deeper understanding of the role of Islamic financing in the development of Micro, Small, and Medium Enterprises (MSMEs) in Serasuba Field, Bima City.

The research was conducted at Serasuba Field in Bima City. The subjects were MSMEs who had received or were currently receiving Sharia financing, as well as Sharia financial institutions that distributed financing to MSMEs. Informants were selected using purposive sampling based on their suitability to the research objectives.

The data sources consist of primary and secondary data. Primary data were obtained through observation and in-depth interviews with informants, while secondary data were obtained from books, scientific journals, reports from the Financial Services Authority (OJK), the Central Statistics Agency (BPS), and other documents relevant to the research.

Data collection techniques included observation, interviews, and documentation. The collected data were analyzed using the interactive analysis model of Miles, Huberman, and Saldaña, which includes data reduction, data presentation, and conclusion drawing. Data

validity was tested through source and technique triangulation to ensure the credibility and validity of the research findings.

## RESULTS AND DISCUSSION

### Research result

The research results show that Islamic financing has significantly contributed to the development of MSMEs in Serasuba Field, Bima City. Based on interviews with informants, the additional capital obtained from Islamic financial institutions was used to increase business capacity by increasing inventory, procuring business equipment, and expanding the variety of products marketed.

The majority of informants stated that limited capital was the main obstacle they faced before obtaining financing. This situation hindered business growth and limited operations to a relatively small scale. After obtaining Sharia-compliant financing, business owners have a better ability to meet consumer demand, resulting in more productive business activities.

Research findings also indicate that Sharia-compliant financing helps businesses reduce their reliance on informal loans, which typically charge high interest rates. Informants revealed that Sharia-compliant financing systems offer greater certainty and a sense of security because the contracts used are transparently agreed upon from the outset.

In addition to capital, research results indicate an increase in business activity, characterized by an increase in merchandise volume, increased transaction volume, and expanded marketing reach. These conditions have resulted in increased business revenue, although the magnitude of the increase experienced by each business owner varies depending on the characteristics of their respective businesses.

**Table 1. Summary of Changes in MSME Conditions**

Aspect	Before Financing	After Financing
Venture capital	Limited	Increase
Stock of goods	A little	Increase
Product Variations	Limited	More Diverse
Business Turnover	Relatively Low	Increase
Access to Capital	Personal capital/loan sharks	Islamic financial institutions

### **Forms and Types of Sharia Financing Utilized by MSMEs in Serasuba Field, Bima City**

The research results show that MSMEs in Serasuba Field, Bima City, utilize several types of sharia-compliant financing provided by Islamic financial institutions. The most commonly used financing option is Murabahah financing. This type of financing was chosen because the process is relatively easy to understand and provides certainty regarding the installment amount to be paid over the financing period.

Based on interviews, Murabahah financing is generally used by MSMEs to purchase merchandise, raw materials, equipment, and various other operational needs. Business owners consider the Murabahah contract simpler because the price of goods and profit margin are predetermined, making it easier for them to develop business financial plans.

In addition to Murabahah, some businesses also utilize financing under the Mudharabah contract. This financing is used in the form of business collaborations between Islamic financial institutions and MSMEs, with a profit-sharing system according to a predetermined agreement. Informants using the Mudharabah contract stated that this system offers flexibility because the amount of profit shared is adjusted according to the business's results.

Research also found that the Musyarakah contract is being used, although its number of users is smaller than Murabahah and Mudharabah. The Musyarakah contract is used in capital cooperation between Islamic financial institutions and business actors. The capital contributed by each party is used to run the business, and profits are shared based on a predetermined agreement.

Sharia-compliant financial institutions that provide financing for MSMEs in the Serasuba Field area include Bank NTB Syariah and several Baitul Maal wat Tamwil (BMT). These institutions offer financing alternatives that better meet the needs of the community, particularly for businesses seeking Sharia-compliant financial services.

Based on the research results, it is clear that MSMEs utilize Sharia-compliant financing not only to meet their capital needs but also as an effort to obtain a financing system that is considered fairer, more transparent, and in line with Sharia values. The variety of contracts used indicates that MSMEs' financing needs are quite diverse and require financing products that can be tailored to their individual business characteristics.

## **Discussion**

### **1. The Role of Sharia Financing in the Development of MSMEs in Serasuba Field, Bima City**

The research results show that Islamic financing plays a significant role in supporting the development of Micro, Small, and Medium Enterprises (MSMEs) in Serasuba Field, Bima City. The research findings demonstrate that access to Islamic financing can strengthen the economic capacity of business actors. From the perspective of economic empowerment theory, access to productive resources is a key factor determining a community's ability to improve well-being. Capital obtained through Islamic financing enables MSMEs to increase business productivity, expand markets, and strengthen the sustainability of their businesses .

From an Islamic economic perspective, Islamic financing is an instrument designed to support productive economic activities through mechanisms that comply with Sharia principles. Antonio explains that Islamic financing is the provision of funds based on specific contracts aimed at encouraging business activities without involving elements of usury, gharar, and maisir (Nurohman & Qurniawati, 2022) . This principle provides opportunities for business actors to obtain capital fairly through partnerships between financial institutions and customers. The findings of this study demonstrate that this principle has been applied in MSME financing practices in the Serasuba Field, Bima City.

Before obtaining Islamic financing, most MSMEs experience limited capital, which impacts their business capacity. Limited capital means they can only supply small quantities of merchandise, face difficulties in expanding their businesses, and are unable to optimally meet market demand (Latifah, 2022) . This condition aligns with the theory of production factors, which states that capital is a key factor determining business productivity and growth. When sufficient capital is available, businesses have a greater opportunity to increase production capacity and expand their business scale (Sulistiyowati et al., 2023) .

Based on interviews, the additional capital obtained through Sharia-compliant financing was used to increase inventory, expand product offerings, purchase business equipment, and improve customer service. These changes demonstrate that Sharia-compliant financing acts as a catalyst for accelerating business growth. In the context of MSME development, capital provides a foundation that enables businesses to innovate and increase competitiveness in an increasingly competitive market.

The findings of this study reinforce the theory of economic empowerment, which states that access to economic resources is a primary prerequisite for improving community welfare. Sharia financing provides this access through a more inclusive mechanism than conventional financing. The characteristics of Sharia financing, which emphasize partnerships, make the relationship between financial institutions and customers not merely a creditor-debtor relationship, but a collaborative one aimed at achieving mutual benefit (Kamaruddin, 2022) .

The strategic role of Islamic financing is also evident in its ability to protect MSMEs from high-interest lending practices commonly found in informal financial institutions and loan sharks (Safrianti et al., 2022) . Research shows that some business owners previously used informal loans to meet their capital needs. This practice often resulted in significant financial burdens due to the high interest rates. The presence of Islamic financing offers a safer and more Islamic-compliant alternative, as it does not use interest . This demonstrates that Islamic financing provides not only economic benefits but also social and moral benefits for the community.

In terms of revenue growth, the study results indicate positive changes after business owners obtained Sharia-compliant financing. Additional capital allows businesses to increase the number of products marketed, thereby increasing business turnover. This finding aligns with research by Khofifah and Hasanah, who found that access to Sharia-compliant financing impacts business development and increases the income of MSMEs. Research by Renaldi, Karmawan, and Sekhruri also shows that Sharia-compliant financing positively contributes to

the economic growth of micro-enterprises by increasing productivity and business capacity (Aprilia & Priantina, 2022).

From a local economic development perspective, Islamic financing not only benefits individual business owners but also contributes to increased economic activity in the broader community. The growth of MSMEs has resulted in increased economic turnover, job creation, and economic empowerment in the Serasuba Field area of Bima City.

Despite its similarities to previous research, this study exhibits distinct characteristics. Most previous studies used a quantitative approach, focusing on the impact of Islamic financing on business revenue or profitability. This study employed a qualitative approach, allowing researchers to gain a deeper understanding of MSMEs' experiences in utilizing Islamic financing. Through this approach, this study not only identifies the resulting economic impact but also reveals business actors' perceptions of the benefits of Islamic financing in supporting their business sustainability (Samsul et al., 2022).

The success of Islamic financing in supporting MSME development can be measured through several indicators. First, the increased ability of business actors to obtain working capital. Second, increased production capacity and merchandise inventory. Third, increased turnover and business income. Fourth, reduced reliance on high-interest loans. Fifth, increased business actors' confidence in developing their businesses. These indicators indicate that the research objective of analyzing the role of Islamic financing in MSME development has been achieved (Norrahman, 2023).

However, this study also identified several obstacles that MSMEs still face in accessing Sharia-compliant financing. Low Sharia financial literacy, limited information about financing products, and a lack of business mentoring are factors that hinder the optimal use of Sharia-compliant financing. This situation demonstrates that MSME development cannot rely solely on capital provision but also requires ongoing education and mentoring programs (Putri et al., 2022).

Based on the analysis, it is clear that Islamic financing serves a broader function than simply providing business capital. It serves as an economic empowerment instrument that can increase business capacity, strengthen community economic resilience, and create a more equitable and sustainable economic system. These findings emphasize that strengthening access to Islamic financing is a strategic step in encouraging MSME growth and regional economic development in Bima City.

## **2. Forms and Types of Sharia Financing Utilized by MSMEs in Serasuba Field, Bima City**

The research results show that the most widely used form of Sharia financing by MSMEs in Serasuba Field, Bima City, is Murabahah financing. Mudharabah and Musyarakah contracts are also used, although not as frequently as Murabahah. These findings demonstrate that the variety of Sharia financing products provides financing alternatives that can be tailored to the needs and characteristics of the businesses run by the community.

The dominant use of the Murabahah contract is inseparable from its relatively simple and easily understood characteristics. Murabahah is a sale and purchase contract that stipulates the cost of goods and a profit margin agreed upon by both parties (Ramadhani &

Trisnarningsih, 2022). In practice, Islamic financial institutions purchase goods needed by customers and then resell them to customers at a price plus a profit margin. This mechanism provides certainty regarding the amount of payment to be made by customers, making it considered simpler than other contracts (Khair et al., 2022).

Research findings indicate that MSMEs use Murabahah contracts to meet capital needs, including purchasing raw materials, business equipment, display cases, trade supplies, and various other operational needs. This contract is considered effective because it provides cost certainty and facilitates business owners in developing financial plans. The clarity of the monthly installment payments is one of the main reasons why Murabahah contracts are more popular than other contracts (Chalim et al., 2022).

The dominant use of Murabahah contracts indicates that MSMEs tend to choose financing schemes with a high level of certainty over profit-sharing contracts. Ease of administration, clarity of installment amounts, and low risk of uncertainty are key considerations when selecting a financing contract. This finding indicates that MSMEs still prioritize transaction security over the relatively more complex partnership patterns found in Mudharabah and Musyarakah contracts (Nizar & Rakhmawati, 2022).

From the perspective of Islamic economic theory, the Murabahah contract is a financing instrument designed to meet the needs of trade transactions and investment in goods. According to Karim, Murabahah is one of the most dominant financing products used by Islamic financial institutions because it has a relatively low risk level and is easily implemented in various business sectors. The findings of this study confirm this theory, as the majority of MSMEs choose Murabahah as a practical and accessible financing solution (Ardiansyah, 2019).

In addition to Murabahah, research also found the use of Mudharabah contracts. This contract is a form of business cooperation between capital owners and business managers, with a profit-sharing system based on an agreed-upon ratio. In this contract, Islamic financial institutions act as capital providers, while MSMEs act as business managers. Business profits are shared according to the agreement, while losses are borne by the capital owner as long as they are not caused by the negligence of the business manager (Fikri & Andrian, 2023).

The existence of the Mudharabah contract demonstrates that the profit-sharing principle remains relevant in the development of MSMEs. This system provides flexibility to business actors because payments are not fixed, but are adjusted based on business results. From an Islamic economic perspective, this mechanism reflects the principle of fairness, as risks and profits are shared proportionally between both parties (Ilham & Zakariya, 2022).

This study also found the use of Musyarakah contracts, albeit on a more limited scale. Musyarakah contracts are a collaboration between two or more parties who both contribute capital to a business. In the context of MSMEs, this contract is used to support business development that requires relatively large amounts of additional capital. Business actors and Islamic financial institutions jointly invest capital and share profits according to their respective contributions (Anam et al., 2023).

Although the number of users of Mudharabah and Musyarakah contracts remains limited, their existence demonstrates the flexibility of the Islamic financing system to meet

diverse business needs. Both contracts offer opportunities for business development through partnership mechanisms that reflect the principles of fairness, risk sharing, and cooperation, key characteristics of the Islamic economy (Widjanarko, 2025).

The findings of this study are similar to those of Cahyono, Unugiri, and Solikah, who stated that Murabahah is the most widely used financing product by MSMEs due to its simple and easy-to-understand procedures. Research by Suhada, Irwansyah, and Marlina also showed that Murabahah contracts have a higher utilization rate than profit-sharing contracts. These similarities indicate that the trend of Murabahah use is not limited to Bima City but also found in various other regions in Indonesia (Maryanto et al., 2022).

The difference between this study and previous research lies in the local context that serves as the focus of the study. Most previous studies only identified the types of financing used by MSMEs without explaining the reasons for selecting a particular contract. This study found that contract selection is heavily influenced by the business actor's level of understanding, ease of procedures, and ability to manage business risks. These factors are key considerations in determining the type of financing to be used.

Further analysis shows that the success of utilizing sharia financing is not only determined by the type of contract used, but also by the effectiveness of managing the funds received by business actors. (Farina & Opti, 2023) . Additional capital that is not managed productively has the potential to reduce the benefits of financing for business development. Therefore, Islamic financial institutions need to strengthen their mentoring and education functions so that MSMEs can optimize the use of financing funds effectively and sustainably.

Based on the research results, it can be concluded that Murabahah, Mudharabah, and Musyarakah contracts provide different but complementary contributions in supporting the development of MSMEs. Murabahah plays a role in meeting the needs for purchasing goods and working capital, Mudharabah supports the development of profit-sharing partnership-based businesses, while Musyarakah strengthens business capacity through joint capital participation. The diversity of these contracts demonstrates the flexibility of the Islamic financing system in meeting the needs of MSMEs while strengthening its role as an instrument for community economic empowerment.

## CONCLUSION AND SUGGESTIONS

### Conclusion

Based on the results of research on the role of Islamic financing in the development of Micro, Small, and Medium Enterprises (MSMEs) in Serasuba Field, Bima City, it can be concluded that Islamic financing plays a significant role in supporting the business development of MSMEs. The findings of this study confirm that strengthening access to Islamic financing is a relevant strategy in supporting regional economic development through the development of MSMEs that are sustainable, inclusive, and in accordance with Islamic economic principles. Islamic financing not only functions as a source of capital, but also as an economic empowerment instrument that helps entrepreneurs increase business capacity, increase merchandise inventory, expand the types of products marketed, and increase turnover

and business income. The presence of Islamic financial institutions also provides a safer financing alternative that is in accordance with Islamic principles, thereby reducing entrepreneurs' dependence on informal financing sources that tend to be burdensome.

The research also shows that the most widely used form of sharia financing by MSMEs in Serasuba Field, Bima City, is the Murabahah contract. This contract was chosen because it has a simple, transparent mechanism, and is easy for business owners to understand. In addition to Murabahah, some MSMEs also utilize Mudharabah and Musyarakah contracts as forms of business cooperation based on profit-sharing and partnership principles. The diversity of contracts used demonstrates the flexibility of the sharia financing system in meeting MSME capital needs according to the characteristics of the business being run. Overall, sharia financing has been proven to make a positive contribution to MSME development and is one of the instruments supporting economic growth in Bima City.

### **Suggestion**

Based on the research findings, several recommendations can be put forward. First, Islamic financial institutions need to increase public awareness and education regarding Islamic financing products and mechanisms, particularly among MSMEs. These efforts are crucial for increasing public understanding of the benefits and advantages of Islamic financing, enabling optimal utilization.

Second, MSMEs are expected to utilize Sharia-compliant financing productively and responsibly to support business development. Good capital management will have a greater impact on increasing business capacity, revenue, and long-term sustainability.

Third, local governments and related agencies need to strengthen synergies with Islamic financial institutions through mentoring programs, entrepreneurship training, and increased Islamic financial literacy for MSMEs. These steps can expand public access to Islamic financial services while simultaneously enhancing MSME competitiveness at the local and regional levels.

Fourth, for further researchers, this research can be used as a reference to develop studies on sharia financing and MSMEs with a wider area coverage, a more diverse number of informants, and a different research approach so that it can produce more comprehensive findings regarding the contribution of sharia financing to the development of the community economy.

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