Bima Journal – Bussiness Management and Accounting
Available online at : [*http://journal.pdmbengkulu.org/index.php/bima*](http://journal.pdmbengkulu.org/index.php/bima)
DOI: https://doi.org/10.37638/bima.7.1.919-930

Influence of Murabahah and Musyarakah Financing on the Financial Performance of Palopo MSMEs

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How to Cite :

Nurhikma, N., Junaid, J., Sultan, S., (2026). Influence of Murabahah and Musyarakah Financing on the Financial Performance of Palopo MSMEs. *Bima Journal : Business, Management and Accounting Journal, 7* (1) 919-930 . DOI: https://doi.org/10.37638/bima.7.1.919-930

ARTICLE HISTORY

Received [8 april 2026]
Revised [14 April 2026]
Accepted [28 June 2026]

KEYWORDS

Murabahah, Musyarakah, Financial Performance, MSMEs

ABSTRACT

Purpose: *This study aims to analyze the effect of murabahah and musyarakah financing on the financial performance of Micro, Small, and Medium Enterprises (MSMEs) in Palopo City.* ***Methodology:*** *The research employs a quantitative approach using a survey method by distributing questionnaires to 130 respondents selected through purposive sampling. Data were analyzed using validity and reliability tests, classical assumption tests, and multiple linear regression with SPSS software.* ***Results:*** *The results show that both murabahah and musyarakah financing have a positive and significant effect on MSMEs' financial performance, both partially and simultaneously.* ***Findings:*** *The main findings indicate that musyarakah financing has a more dominant influence compared to murabahah, as its profit-sharing mechanism enhances business efficiency, productivity, and financial stability.* ***Novelty & Originality:*** *The novelty of this study lies in its specific focus on evaluating the effectiveness of two Islamic financing contracts in improving MSMEs' financial performance within a local context, which remains limited in prior research. The originality is strengthened by the integration of empirical analysis based on primary data and the simultaneous testing of both contracts within a single analytical model.* ***Conclusions:*** *In conclusion, optimizing murabahah and musyarakah financing is an effective strategy to improve MSMEs' financial performance, although other external factors also contribute to performance outcomes.* ***Type of Paper:*** *This paper is an empirical research paper.*

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a highly strategic role in the national economy, particularly in Indonesia. MSMEs not only contribute to economic growth but also play a role in job creation, poverty reduction, and economic stability, particularly during times of crisis and economic recovery. In the post-pandemic context, MSMEs have proven to be an adaptive and resilient sector, thus becoming a driving force behind national economic recovery (Khairunnisa & Nofrianto, 2023).

However, the development of MSMEs still faces various challenges, particularly in financing. Limited access to capital, low financial literacy, and a lack of collateral are key barriers to obtaining financing from formal financial institutions. Furthermore, the relatively high business risks also make financial institutions more selective in channeling financing to the MSME sector. These challenges limit the optimal development of many MSMEs (Octavianni & Fitri, 2025) .

As an alternative solution, Sharia-based financing offers a more inclusive and equitable mechanism. Principles such as profit and loss sharing, the prohibition of usury, and transparency in transactions make Sharia financing more suited to the characteristics of MSMEs. Financing schemes such as mudharabah, musyarakah, and murabahah have been proven to increase productivity, independence, and sustainability of MSME businesses. (Ahmadan et al., 2025)

Although various studies have demonstrated the positive role of Islamic financing in MSME development, a research gap remains. Most previous studies have focused on the general impact of financing on MSME growth, but few have specifically examined the effectiveness of specific contract types, MSMEs' literacy levels regarding Islamic products, and post-financing business sustainability. Furthermore, there are still limitations in integrating MSME behavior with the implementation of Islamic financing (Harahap et al., 2025).

Theoretically

Theoretically, the relationship between murabahah and musharakah financing and financial performance can be explained through financial intermediation theory, contract theory, and partnership theory. Intermediation theory explains that financial institutions act as intermediaries in channeling funds to productive sectors, thereby improving business performance. Contract theory emphasizes the importance of clear contracts, such as in murabahah, which can reduce uncertainty. While partnership theory explains that musharakah can increase efficiency and productivity due to the sharing of risks and responsibilities. Recent empirical research shows that murabahah and musharakah financing simultaneously influence the profitability and financial performance of Islamic financial institutions. (Hanifa et al., 2026) **.**

Murabahah Financing Contract

The murabahah contract is a type of sale and purchase agreement in the Islamic financial system that emphasizes the principle of price transparency and a pre-agreed profit margin between the seller and buyer. In Islamic banking practice, murabahah is used as a financing instrument where the bank purchases goods needed by the customer and resells them at cost price plus a margin. The main characteristic of this contract is the certainty of price and installments, thus minimizing uncertainty and facilitating financial planning, especially for MSMEs. Furthermore, murabahah is the most dominant contract used in Islamic banking due to its relative safety and ease of implementation in productive financing (Riyadi, 2025) .

H1: Murabahah financing has a positive and significant effect on the financial performance of MSMEs in Palopo City.

Musyarakah Financing Contract

The musyarakah contract is a form of cooperation between two or more parties, each contributing capital to a business. Profits are shared based on an agreed ratio, and losses are borne in proportion to the capital. This contract reflects the principles of fairness and partnership in Islamic economics, as all parties share risks and rewards equally. In practice, musyarakah is widely used to finance productive businesses due to its flexible, profit-sharing nature, which can increase business efficiency and economic growth. Recent research shows that musyarakah has significant potential to increase productivity and performance in the Islamic financial sector, although it requires sound risk management (Sari et al., 2023) .

H2: Musyarakah financing has a positive and significant effect on the financial performance of MSMEs in Palopo City.

Financial performance

Financial performance reflects a company or institution's ability to manage financial resources to generate profits and maintain business stability. Financial performance is generally

measured using indicators such as Return on Assets (ROA), Return on Equity (ROE), and profit margin, which demonstrate the effectiveness of asset and capital management. In the context of Islamic banking, financial performance is significantly influenced by the quality of financing disbursement, including financing based on murabahah and musyarakah contracts. The more optimal financing management, the greater its contribution to increasing the institution's profitability and financial stability (Khairani & Puteri, 2024) .
H3: Murabahah and musyarakah financing contracts simultaneously influence the financial performance of MSMEs in Palopo.

METHOD

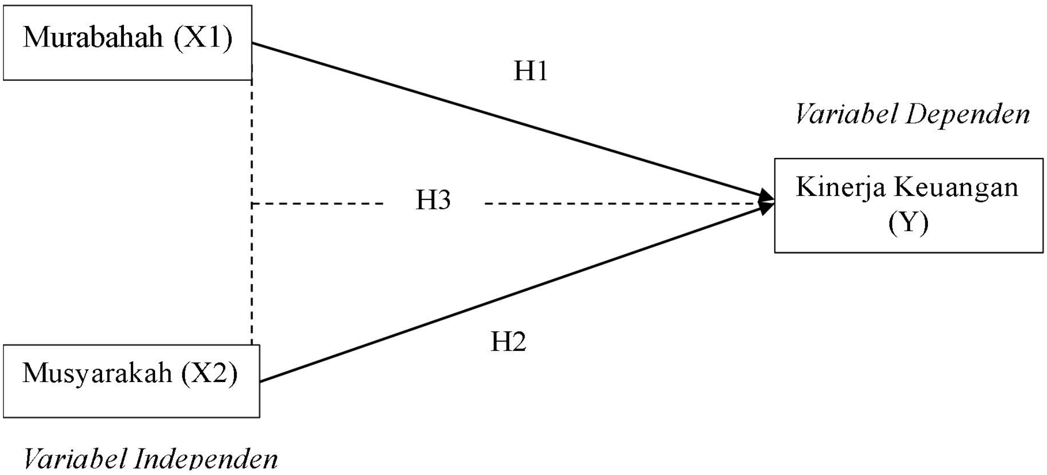
Analysis Method

This study uses a quantitative approach method, using primary data as the main information in the analysis process. The data collection process is carried out by distributing questionnaires directly to respondents who have been selected based on certain criteria. The sampling technique used is purposive sampling, namely the selection of respondents based on certain requirements or characteristics to obtain data that is more representative and relevant to the population being studied. The population of this study includes MSMEs that use murabahah and musyarakah contracts, while sample selection is carried out by referring to 3 (1) MSMEs located in Palopo City (2) MSMEs that have been operating for at least 2 (two) years, (3) MSMEs that have received or are currently receiving financing with murabahah and/or musyarakah contracts. The approach to respondents is carried out by sharing a questionnaire link via WhatsApp, accompanied by an explanation of the research objectives and a guarantee of data confidentiality.

Data collection in this study was conducted online using a digital platform, namely Google Form, which allows the distribution and filling of questionnaires to be carried out flexibly and efficiently. The data collected came from respondents' answers measured using a Likert scale with a value range of 1 (strongly disagree) to 5 (strongly agree), according to the level of respondent's perception of each statement asked. In the data analysis stage, this study used a quantitative approach with statistical methods, where the numerical data obtained were analyzed to produce objective and scientifically accountable conclusions. The analysis technique used was multiple linear regression, which aims to test and determine the extent of the influence of independent variables, namely murabahah and musyarakah financing contracts, on the dependent variable, namely the financial performance of MSMEs. This research model is designed to provide an overview of the relationship between variables simultaneously and partially .

All collected data was then processed using *Statistical Package for the Social Sciences* (SPSS) version 25 software as the primary analysis tool. SPSS was chosen for this study due to its ability to systematically and accurately process quantitative data and support various statistical analysis techniques appropriate to the research needs. Data analysis was conducted through several stages, namely validity testing, reliability testing, classical assumption testing, and multiple linear regression analysis. The multiple linear regression method was used to examine the effect of independent variables, namely murabahah and musyarakah financing contracts, on the dependent variable, namely MSME financial performance, both partially and simultaneously. In addition, the use of SPSS also facilitated researchers in testing the quality of research instruments and ensuring that the models used met the required statistical assumptions. Thus, the analytical results obtained were expected to have a high level of accuracy and validity so that they could be scientifically accounted for. For more details on the research design, please see Figure 1.

Figure 1. Research model



RESULTS AND DISCUSSION

RESULTS

Table 1. Descriptive Analysis Test

Descriptive Statistics					
	N	Minimum	Maximum	mean	Std.Deviation
Murabahah	130	33.00	50.00	43,7000	3.38636
Musyarakah	130	32.00	50.00	44.2769	3.28496
Financial performance	130	37.00	50.00	44.8846	3.02095
Valid N (listwise)	130				

Source: Data Processed SPSS, 2025

In table 1.2 it can be stated that X1 is the murabahah variable, X2 is the musyarakah variable, Y is the financial performance variable. Looking at the murabahah variable with a minimum value of 33.00, a maximum of 50.00, an average of 43.700. The musyarakah variable with a minimum value of 32.00, a maximum of 50.00, an average of 44.2769. The financial performance variable with a minimum value of 37.00, a maximum of 50.00, an average of 44.8846. The results of the validation test can be seen in table 2.

Table 2 Validation Test

	r table	r count	information
Murabahah			
X1.1	0.1723	0.516	Valid
X2.2	0.1723	0.558	Valid
X3.3	0.1723	0.580	Valid
X4.4	0.1723	0.536	Valid
X5.5	0.1723	0.496	Valid
X6.6	0.1723	0.491	Valid
X7.7	0.1723	0.559	Valid
X8.8	0.1723	0.625	Valid
X9.9	0.1723	0.472	Valid
X10.10	0.1723	0.407	Valid
Musharakah			
X2.1	0.1723	0.580	Valid
X2.2	0.1723	0.517	Valid
X3.3	0.1723	0.458	Valid
X4.4	0.1723	0.569	Valid
X5.5	0.1723	0.666	Valid
X6.6	0.1723	0.560	Valid
X7.7	0.1723	0.408	Valid
X8.8	0.1723	0.397	Valid
X9.9	0.1723	0.559	Valid
X.10.10	0.1723	0.490	Valid
Financial performance			
Y1	0.1723	0.848	Valid
Y2	0.1723	0.435	Valid
Y3	0.1723	0.531	Valid
Y4	0.1723	0.473	Valid
Y5	0.1723	0.553	Valid
Y6	0.1723	0.506	Valid
Y7	0.1723	0.539	Valid
Y8	0.1723	0.466	Valid
Y9	0.1723	0.386	Valid
Y10	0.1723	0.442	Valid

Source: Data Processed SPSS, 2025

Based on Table 2, each variable is measured using 10 statement items. The use of these 10 items aims to represent all aspects of the variable more completely, because variables such as murabahah, musyarakah, and financial performance are abstract and cannot be measured sufficiently with a single indicator. In addition, a sufficient number of items can increase the accuracy and consistency of the measurement. This is evident from the results of the validity test, where all items have a calculated r value greater than the table r (0.1723), so all items are declared valid.

Table 3. Reliability Test

Variables	Number of items	Cronbach's Alpha	Information
Murabahah (X1)	10	0.706	Reliable
Musyarakah (X2)	10	0.702	Reliable
Financial performance	10	0.631	Reliable

Source: Data Processed SPSS, 2025

Based on Table 3 above, it can be seen that each question in each variable used is declared reliable. This can be seen by comparing each Cronbach's alpha value, and the results show that the Cronbach's alpha value for each variable is greater than 0.60. The results of the normalization test can be seen in Table 4.

Table 4 Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		130
Normal	Mean	.0000000
Parametersa, a'b	Std. Deviation	2.54346484
	Absolute	.075
Most Extreme	Positive	.038
Differences	Negative	075
Test Statistics		.075
Asymp. Sig. (2-tailed)		.072c

Source: Data Processed SPSS, 2025

The test results show that the mean residual value is 0 with a standard *deviation* of 2.54346484. Meanwhile, the most extreme difference value is 0.075, and the Kolmogorov-Smirnov test statistic value is also 0.075. The resulting significance value (Asymp. Sig. 2-tailed) is 0.072. Based on the test criteria, the residual is declared normally distributed if the significant value is greater than 0.05. Because the Asymp. Sig. value = 0.072 > *0.05*, the residual in this study can be declared normally distributed. Thus, the normality assumption has been met, and the regression model meets the requirements for further testing. The results of the multicollinearity test can be seen in table 5.

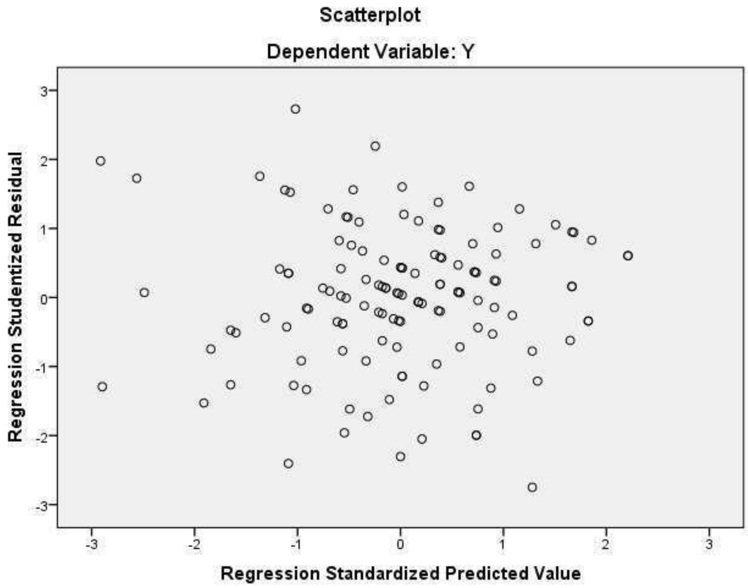
Table 5 Multicollinearity

Coefficients [a]							
	Unstandardized Coefficients		**Standardized Coefficients**			**Collinearity Statistics**	
Capital	**B**	**Std.error**	**Beta**	**t**	**Sig.**	**Tolerance**	**VIF**
(Constant)	18,465	3,665		5,038	.000		
Murabahah (X1)	.286	.070		4,061	.000	.894	1,119
Musyarakah (X2)	.314	.073		4,322	.000	.894	1,119

Source: Data Processed SPSS, 2025

Based on the results of the multicollinearity test in table 1.6, the tolerance value for the Murabahah and Musyarakah variables is 0.894 each, with a variance inflation factor (VIF) value of 1.119. The tolerance value of both variables is greater than 0.10, and the VIF value is less than 10. Thus, it can be concluded that there is no multicollinearity problem between the independent variables in the regression model used. This means that the Murabahah and Musyarakah variables are not highly correlated with each other, so both are worthy of being included simultaneously in the model to explain the dependent variable of MSME financial performance. This condition indicates that the regression model meets the multicollinearity assumption and can be used for further analysis. The results of the heteroscedasticity test can be seen in Figure 2.

Figure 2. Heteroscedasticity



From the graphic image above, it can be seen that the residual points are randomly spread above and below zero and do not form a specific pattern (not conical, not spread widely, and not forming waves). This random distribution pattern indicates that the residual variance tends to be constant at each prediction level, so it can be concluded that there is no heteroscedasticity problem in the regression model. Thus, the homoscedasticity assumption is met, and the regression model used is declared suitable for use in further hypothesis testing. The results of the multiple linear regression test can be seen in table 6.

Table 6. Uji Persial t

Cofficients					
	Unstandardized Coefficients	Standardized Coefficients			
Model	B	Std. Error	Beta	t	Sig.
(Constant)	18.465	3.665		5.038	.000
Murabahah (X1)	.286	.070	.321	4.061	.000
Musyaraka (X2)	.314	.073	.342	4.322	.000

Source: Data Processed SPSS, 2025

Berdasarkan hasil uji persial (uji t) pada table 6. diperoleh nilai koefisien regresi untuk variable Murabahah sebesar 0,286 dengan nilai t-hitung 4,061 dan nilai signifikansi (sig.) 0,000. Nilai sognifikansi tersebut lebih kecil dari a= 0,05, sehingga Ho ditolak dan Ho2 diterima. Dengan demikia, dapat disimpulkan bahwa secara persial pembiayaan Murabahah berpengaruh positif dan signifikansi terhadap kinerja keuangan UMKM. Artinya, semakin tinggi pembiayaan Murabahah yang diberikan, maka kinrja keuangan UMKM cederung meningkat. Variable muasyarakah memiliki koefisien regresi sebesar 0,314 dengan nilai t- hitung 4,322 dan nilai signifikansi (sig.) 0,000 yang lebih kecil dari a 0,05. Hal ini menunjukkan bahwa H ditolak dan H diterima sehingga secara persial pembiayaan musyarakah berpengaruh positif dan signifikansi terhadap kinerja keuangan UMKM. Dengan kata lain, peningkatan pembiayaan Musyarakah akan diikuti oleh peningkatak kinerja keuangan UMKM pada objek penelitian. Berdasarkan keduan hasil tersebut, dapat disimpulkan bahwa pembiayaan murabahah maupun musyarakah masing-masing mempunyai pengaruh yang nyata (signifikansi)terhadap kinerja keuangan. Hasil uji Koefisiensi Determinasi bisa dilihat pada tabel 7.

Table 7. Uji f

ANOVA [a]						
Model		**Sum of squares**	**df**	**Mean Square**	**F**	**Sing**
1		341,741	2	171,370	26,079	.000 [b]
	Resedual	834,741	127	6,571		
	Total	1177,269	129			

Source: Data Processed SPSS, 2025

Based on Table 7, the calculated F value was 26.079 with a significance level of 0.000 < 0.05. This indicates that murabahah and musyarakah financing together have a significant effect on MSME financial performance. The Coefficient of Determination test can be seen in Table 8.

Table 8. Uji Koefisiensi Determinasi

Model Summary				
Model	R	R square	Adjusted R Square	Std.Error of the Estimate
1	.540 [a]	.291	.280	2,563

Source: Data Processed SPSS, 2025

Based on the table above, the Adjusted R Square value is 0.291. This value indicates that 29.1% of the variation in changes in MSME financial performance can be explained by the murabahah and musyarakah financing variables in the regression model. The adjusted R Square value of 0.280 indicates the level of model adjustment after considering the number of independent variables. This value is relative to R Square, thus indicating that the regression model used is quite good and does not experience a decrease in quality after being adjusted. Thus, it can be concluded that murabahah and musyarakah financing have a significant contribution in explaining the financial performance of MSMEs.

DISCUSSION

The results of this study indicate that murabahah and musyarakah-based financing have a positive and significant impact on the financial performance of MSMEs in Palopo City. This finding aligns with financial intermediation theory, which states that access to financing is a key factor in increasing production capacity and business performance (Faisal & Sejati, 2023) . Partially, murabahah financing has been shown to have a positive and significant impact on the financial performance of MSMEs (Putri, 2022) . This can be explained through contract theory in Islamic economics, which emphasizes transparency and certainty in Murabahah transactions. Murabahah provides price certainty and initial profit margins, thereby reducing uncertainty in business financial management. Thus, MSMEs can conduct better financial planning, improve cost efficiency, and maintain cash flow stability. This finding is consistent with research (Marzuki, 2024) .

Meanwhile, musyarakah financing has a more dominant influence on the financial performance of MSMEs. This aligns with partnership theory and the principle of profit and loss sharing in Islamic finance, which emphasizes the equitable distribution of risks and profits between the parties involved (EVITA, 2025) . In the musyarakah contract, financial institutions not only act as capital providers, but also as business partners who are involved in business supervision and development (Fitriani & Nisa, 2024) . This scheme encourages increased productivity, capital efficiency, and asset and turnover growth for MSMEs. Therefore, it is not surprising that musharaka has a stronger influence than murabahah in this study.

Simultaneously, murabahah and musyarakah financing contribute significantly to the financial performance of MSMEs, although the coefficient of determination indicates that other variables influence financial performance. This can be explained through the resource-based view (RBV) theory, which states that company performance is determined not only by access to financial resources but also by internal capabilities such as management, innovation, and financial literacy (Tayaeh, 2022) . Thus, sharia financing is an important factor, but not the only determinant of the success of MSMEs.

Theoretical Implications

This research provides a theoretical contribution to the development of Islamic economics and finance, particularly regarding the relationship between Islamic financing and the financial performance of MSMEs. The results reinforce the relevance of financial intermediation theory, which states that financial institutions play a crucial role in channeling funds to productive sectors to improve business performance. The finding that murabahah and musyarakah financing significantly influence financial performance indicates that the intermediation function in Islamic banking is operating effectively. (Saidy, 2025)

Furthermore, this research supports contract theory, particularly in the context of murabahah contracts. Contract clarity, price transparency, and guaranteed profit margins have been shown to reduce uncertainty in economic activity, thereby increasing the efficiency of financial management in MSMEs. This demonstrates that a clear contract structure in the Islamic financial system plays a strategic role in creating business stability (Sardari & Rinaldy, 2025).

Furthermore, the dominant influence of musyarakah financing in this study reinforces partnership theory. In musyarakah contracts, equitable risk and profit sharing, along with active involvement between financial institutions and business actors, have been shown to increase productivity and financial performance. These findings demonstrate that a partnership-based approach has advantages in driving business growth compared to conventional financing approaches (Akbar, 2024). Thus, this study not only strengthens existing theories, but also provides empirical evidence that the combination of murabahah and musyarakah contracts is an effective financing model in improving the financial performance of MSMEs from a sharia economic perspective.

Practical Implications

The results of this study provide several important practical implications for various parties, particularly MSMEs, Islamic financial institutions, and the government. First, for MSMEs, the findings of this study indicate that utilizing financing based on murabahah and musyarakah contracts can be an effective strategy for improving business financial performance. Therefore, MSMEs are advised to more actively access and utilize Islamic financing products as an alternative source of capital that not only assists in business development but also supports financial stability (Masruroh, 2025).

Second, for Islamic financial institutions, the results of this study indicate that musyarakah financing has a more dominant influence than murabahah in improving the financial performance of MSMEs. This provides the basis for Islamic banks to further optimize partnership-based financing distribution and improve the quality of mentoring and supervision of MSME customers to maximize business results (Dinana & Susetyo, 2025).

Third, for the government and regulators, this research provides input that strengthening the MSME sector through Sharia-compliant financing needs to be continuously encouraged through supportive policies, such as improving Sharia-compliant financial literacy, providing business training programs, and facilitating access to financing. With integrated support, it is hoped that MSMEs can develop more optimally and contribute significantly to the national economy. (Fadila & Soumena, 2025) Thus, the practical implications of this study confirm that optimizing sharia financing, especially murabahah and musyarakah, is a strategic step in improving the performance and sustainability of MSMEs.

CONCLUSION

The results of this study indicate that financing under murabahah and musyarakah contracts significantly impacts the financial performance of MSMEs in Palopo City. This is demonstrated through multiple linear regression analysis, which shows that both independent variables positively influence the dependent variable, namely MSME financial performance.

The Impact of Murabahah Financing on the Financial Performance of MSMEs

Based on the results of the hypothesis test that has been conducted, the murabahah contract variable (X1) is stated to have a positive and significant influence on the financial performance of MSMEs (Y), it can be concluded that hypothesis 1, namely the murabahah contract financing proposed by the author on the financial performance of MSMEs in Palopo City, is accepted. Theoretically, murabahah as a sale and purchase contract with an agreed profit margin at the beginning provides cost certainty and facilitates business cash flow planning. A transparent and non-speculative pricing structure helps MSMEs manage working capital in a more measurable manner, thus contributing to increased cost efficiency, cash stability, and business profitability (Aini, 2024). The results of this study are in line with the findings of (I. Fitria et al., 2021) which state that murabahah financing contributes to the development of MSMEs, increasing turnover, assets and the ability of businesses to survive for a long time.

The Impact of Musyarakah Financing on the Financial Performance of MSMEs

Based on the results of the hypothesis testing conducted, the musyarakah contract variable (X2) was declared to have a positive and significant influence on financial performance (Y). It can be concluded that hypothesis 2, namely the musyarakah contract financing proposed by the author on the financial performance of MSMEs in Palopo City, was accepted. Conceptually, musyarakah is a capital cooperation agreement between finance and business actors, where profits are shared based on an agreed ratio and losses are borne according to the capital portion. This scheme encourages the creation of a fairer partnership relationship because financial institutions share the risk and do not require a fixed return. This condition encourages MSME actors to be more optimal in managing their businesses and increase productivity and competitiveness (Sriyana, 2022).

Murabahah and musyarakah financing simultaneously affect the financial performance of MSMEs in Palopo City.

This study shows that murabahah and musyarakah financing have a positive and significant impact on the financial performance of MSMEs in Palopo City. Murabahah provides price certainty and ease of financial planning, while musyarakah encourages more productive partnerships through a profit-sharing system. Simultaneously, both types of financing can improve cost efficiency, cash flow stability, and MSME business growth. However, the contribution of these two variables is still limited, so other factors such as financial literacy, business management, and innovation also play a significant role in determining MSME financial performance (Fadila & Soumena, 2025).

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