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The role of sharia microfinance in micro business development

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Abstract: This study aims to determine how the differences in sales turnover, the number of workers, the number of goods sold, and the number of customers before and after receiving financing at BMT Artha Amanah Sanden. This research is a type of quantitative descriptive research. The subjects in the study were micro-entrepreneurs who received the financing at BMT Artha Amanah Sanden. Regarding the fundamental issues in microbusiness which are capital and connections, this research is important to show the real form of establishing an effective and mutually reinforcing Islamic economic ecosystem. In this study, a sample of 50 micro-entrepreneurs were selected by the survey method. The data collection techniques in this study used questionnaires and interviews. The analytical tool used was non-parametric analysis method of the Wilcoxon Sign Rank Test. Based on the results of the analysis, it is found that: (1) There is a difference between sales turnover before and after financing from BMT Artha Amanah KC Sanden. (2) There is a difference between the number of workers before and after financing from BMT Artha Amanah KC Sanden. (3) There is a difference between the number of goods sold before and after financing from BMT Artha Amanah KC Sanden. (4) There is a difference between the number of customers before and after financing from BMT Artha Amanah KC Sanden.

Keywords: Business Development; Micro Business; Baitul Maal Wat Tamwil (BMT)

JEL Classification: G21; F62



Introduction

One of the drivers of the Indonesian economy that empowers the interests of society is micro, small, and medium enterprises (MSMEs). Micro, small and medium enterprises as economic players are able to absorb a large workforce, are able to increase income distribution evenly, as well as in accelerating economic growth in order to realize national stability and economic stability (Ritonga, 2019). Considering the condition of the world economy, at the time of experiencing the global financial crisis or what is popularly known as the monetary crisis which had an impact on the rupiah exchange rate declining against the US dollar, the price of goods soared, many people were laid off, and social crises such as riots, looting, and acts of anarchy occurred. As a result, this situation worsened the economy of Indonesia.

On the other hand, the economic sector that was affected by the monetary crisis was the micro, small, and medium economy sector. Even so, the micro, small, and medium business sector continued to strive to stand firm and strengthen the economic conditions at that time. Based on data from the Central Bureau of Statistics, the number of MSMEs during the monetary crisis did not decrease but increased in growth. The number of MSMEs in Indonesia in 2021 reached around 65.46 million. In 2021, Indonesian MSMEs were recorded to be able to absorb 97% of the workforce, contribute 60.3% to the Gross Domestic Product (GDP), and contribute 14.4% to national exports.

Despite the uncertain health and global conditions, the national economy still requires considerable support. The state budget plays an important role in facing the impact of the Covid-19 pandemic and is a countercyclical instrument for the weakening of the economy. During the pandemic, Micro, Small, and Medium Enterprises (MSMEs) were one of the sectors that were significantly affected, one of which was the impact of the policy of limiting people's movements. In fact, based on BPS data, MSMEs made a major contribution to the national economy. Government support for MSMEs as part of the PC-PEN program reached IDR 157.7 trillion in 2020, IDR 117.3 trillion in 2021, and IDR 64.68 trillion in 2022. Contributed by this stimulus in the business world, the condition of MSMEs has experienced a decline at the beginning of the pandemic in 2020 with a contribution to GDP of 37.3% and employment of 73%. However, it can quickly increase again in 2021 so that its contribution to GDP becomes 61.9% with employment reaching 97% (Majalah Treasury Indonesia, 2022).

Based on the description above, MSMEs have an important role for economic stability and have also been proven to exist when the monetary crisis occurred, they did not depend too much on debt or loans from foreign parties and imported raw materials (Fakhrunnas, 2020), although they still need the government's attention, especially after this Covid 19. MSMEs are able to grow considerable self-confidence, especially in financing and managing their own businesses without involving foreign interference. Likewise, in terms of capital and raw material aspects, MSMEs rely on domestic sources so that the use of national resources can be optimized. In addition, MSMEs can also absorb labor and provide opportunities for MSMEs to compete with large companies (Maryati, 2014).

In addition to contributing a lot, MSMEs also have various obstacles and problems, especially in the first case, financially or lack of capital, both in quantity and in terms of sources, due to the limited access faced by MSME to receive financing from formal financial institutions such as banks, causing them to borrow capital in easy way from relatives, family, or loan sharks (Aisyah, 2018; Faisal, 2017; Feyisa & Tamene, 2019; Rini, 2017; Godke Veiga & McCahery, 2019). Second, the lack of managerial skills and operating skills in organizing and limited marketing (Abror et al., 2019; Aisyah, 2018; Saleh et al., 2017; Suhartanto et al., 2019). Third, the skills of MSME actors in terms of business management are still traditional, and also the quality of human resources (HR) is inadequate. To overcome the problems faced by MSMEs, a microfinance institution is needed which is expected to be able to develop better MSMEs.

Microfinance institutions can be interpreted as financial institutions that provide funding for people with low incomes. According to Ngehneu and Nimbo as cited in Ali et al. (2013), microfinance institutions are financial institutions that provide opportunities for poor people who want to develop or build a business through financial services including small credit, savings, micro-insurance, and money transfers. In addition, according to Siyad (2013), micro-institutions enable the poor to increase their sources of income in order to expand or build new business opportunities.

The sharia-based microfinance institution that is widely known by the public is Baitul Maal Wat Tamwil (BMT). BMT is one of the Islamic financial institutions in Indonesia where its activities are based on sharia principles with two main functions, namely baitul maal (the collection of funds, such as zakat, infaq, shodaqoh) and baitul tamwil (collection and distribution of commercial funds or profit oriented) (Soemitro, 2009).

In addition to sharia principles which are the basis for BMT in carrying out its activities (operational), BMT also uses an approach model, namely by assisting its customers, in this way BMT can foster more trust in its members so that from time to time BMT continues to grow. BMT as a community economic institution also aims to support the economic activities of the lower and small people which are run based on Islamic sharia which can help and alleviate the economic problems faced by fellow Muslims in order to achieve benefit.

Baitul Maal Wat Tamwil (BMT) which is the focus of this research is BMT Artha Amanah KC Sanden. BMT Artha Amanah KC Sanden is one of the BMTs that continues to experience development from year to year. This can be seen from the data presented that the growth rate of BMT Artha Amanah Sanden's assets over the last 10 years has always increased. The number of assets owned by BMT Artha Amanah Sanden has increased from the period 2010 to 2019. In general, the increase in the total assets of BMT Artha Amanah Sanden is an average of Rp. 5,475,337,410.8 annually. BMT Artha Amanah Sanden Branch Office is a BMT that grows and develops very well in channeling and raising funds from the community, as well as in providing Micro Business financing.

Hence, with the financing provided by BMT, it is hoped that Micro Enterprises will be able to develop better and progressive which can be seen through the differences before and after receiving financing. This financing can be said to be successful if there is development of Micro Enterprises after receiving the financing, conversely if there is no development of Micro Enterprises after receiving the financing, then the financing can be said to have been unsuccessful.

According to Chandra (2000), an increase in sales turnover is an indicator that a business is experiencing growth. In addition, researchers Kim and Choi, (1994); Lee and Miller, (1996); Lou, (1999); Miles et al., (2000); Hadjimanolis, (2000) as cited from Sholeh (2008), stated that the development of Micro Enterprises can be marked by the number of sales turnover, the number of workers, and the number of customers. A business can be said to develop when the amount of income increases (sales turnover increases) followed by an increase in goods sold, which means that buyers or customers also increase so that

Micro Enterprises will be stimulated to increase their workforce to serve buyers/customers well which will affect increased profits.

Based on the results of the previous analysis, according to research conducted by Yuliani et al. (2019), it proves that business capital, sales turnover, and business profits have increased between before and after obtaining financing from BMT. Furthermore, the results of research conducted by Kartawinata et al. (2020) show that sales turnover, labor, and customers have increased between before and after financing from Islamic financial institutions. Then, the research conducted by Jubaedah and Destiana (2015) shows that sharia financing with *mudharabah* and *musyarakah* contracts has a significant positive influence on the development of assets, sales turnover, and net income of MSMEs. In addition, research conducted by Anggraeni et al. (2013) revealed that BMT sharia financing has a positive and significant effect on business profits.

The research gap is an empirical study related to the ability of Islamic microfinance institutions to assist micro entrepreneurs. This study aims to examine in more detail the role of Islamic microfinance institutions on the success of micro business. Second, this research is identified as serial micro-entrepreneurs on what personal skills they possessed after financing by microfinance institutions. Then, they were compared to before financing.

The novelty of this study is the focus on examining the role of Islamic microfinance for small businesses in terms of finance size institutionally. Regarding the fundamental issues in microbusiness which are capital and connections, this research is important to show the real form of establishing an effective and mutually reinforcing Islamic economic ecosystem. Specifically, for this connection problem, BMT is very strategic in supporting micro business institutions, for example sharing information, systems, and networks.

Research Method

Data and Sample

This research was conducted at BMT Artha Amanah Sanden which is located on Jalan Sanden Murtigading, Bantul, Special Region of Yogyakarta. The sample in this study is Micro Business actors who are customers of BMT Artha Amanah Sanden who use financing to develop their business.

The type of data used in this research is quantitative data. The data in this study used primary data, namely data obtained based on direct field observations from sources who were research subjects through interviews, questionnaires, and observation periods Oktober 2021-April 2022. The variables to be tested are sales turnover, number of workers, number of goods sold and number of customers. The sample used in this study is Micro Business actors who apply for and obtain channeling of funds from BMT Artha Amanah Sanden using the method of non probability with survey research method. Survey

research is research that takes samples from one population and uses a questionnaire as the main data collection tool.

Data Analysis

The normality test aims to determine whether the data in question is normally distributed or not by testing the distribution of the data being analyzed. The analytical tool used to test the normality of the data is the Kolmogorov Smirnov Test (Kuncoro, 2009).

Following Cuong Pham and Xuan Hong Nguyen (2019), this study used the Wilcoxon sign power to test the hypothesis. Wilcoxon Test is the best method for non parametric research. The Wilcoxon rank test can also be used as a different test (comparison) where the data studied comes from the same number of respondents and relates to different observation periods (before and after obtaining financing from BMT Artha Amanah Sanden for Micro Enterprises which are the members). After the variables are tested for Wilcoxon's sign, the Z value and probability (p) will appear. If probability (p) > 0.05 then H0 is accepted, if probability (p) < 0.05 then Ha is accepted. The significance of this study will compare Ztable and Zcount. According to Soehanie (year) as cited (Herdian, 2015), the statistical test for the average is the Z value of the average, because $\alpha = 5\%$, the corresponding critical value from the table is $Z_{0.025} = 1.96$ and $-Z_{0.025}$ (test 2 tails). The critical area is $Z > 1.96$ or $Z < -1.96$.

Result and Discussion

Normality Test

The Table 1 shows the results of the normality test analysis using the Kolmogorov-Smirnov test on sales turnover, labor, number of goods sold, and number of customers before and after receiving financing. To see the results of the normality test, it can be seen from the Asymp.Sig (2- tailed) value. If the value of Asymp.Sig (2- tailed) > 0.05 then the data is declared normally distributed. If the value is < 0.05 then the data is not normally distributed.

Table 1 Normality Test Result One-Sample in Kolmogorov-Smirnov Test

		Test Statistic	Asymp.Sig. (2- tailed)
Sales Turnover	Before	0.236	0.000 ^c
	After	0.264	0.000 ^c
Labor	Before	0.502	0.000 ^c
	After	0.412	0.000 ^c
Number of Items Sold	Before	0.359	0.000 ^c
	After	0.373	0.000 ^c
Number of Customers	Before	0.194	0.000 ^c
	After	0.165	0.002 ^c

Data Hypothesis Testing and Data Analysis

Wilcoxon Sign Rank Test

In this study, the data on the development of micro-enterprises are analyzed before and after receiving financing at BMT Artha Amanah KC Sanden.

Sales Turnover variable

The results of the analysis using the Wilcoxon sign power test on sales turnover before and after obtaining financing are as follows:

Table 2 Statistics Test on Sales Turnover Descriptive

	Sales Turnover	
	Before	After
N	50	50
Mean	12686400,00	23782800,00
Std. Deviation	12488928,282	27744521,727
Minimum	1500000	2250000
Maximum	60000000	120000000

From the descriptive statistical test Table 2, it shows that before receiving financing from BMT Artha Amanah KC Sanden, the sales turnover of Micro Businessactors had a minimum value of IDR 1,500,000 and a maximum value of IDR120,000,000 with an average of IDR 12,686,400.00. After the financing from BMT Artha Amanah KC Sanden increased with a minimum value of IDR 2,250,000 and a maximum value of IDR 120,000,000 with an average of IDR 23,782,800.00.

Table 3 Sales Turnover Wilcoxon Signed Test

		N	Mean Rank	Sum of Ranks
After	Negative Ranks	0 ^a	0,00	0,00
Before	Positive Ranks	48 ^b	24,50	1176,00
	Ties	2 ^c		
Total		50		

The Table 3 shows a comparison of sales turnover before and after receiving financing at BMT Artha Amanah KC Sanden. There were 0 respondents, which means that there were no respondents whose sales turnover after receiving financing was smaller than before receiving financing. Meanwhile, 2 respondents remained, and 48 respondents had turnover greater sales than before receiving financing.

Table 4 Difference Test Results on Sales Turnover

		OP _{After} – OP _{before}
Z		-6,037 ^b
Asymp. Sig. (2-tailed)		0,000

The Table 4 shows the results of the calculation of the Wilcoxon signed power test, a Z value of -6.037 was obtained with a p-value or Asymp. Sig. (2-tailed) of 0.000 where the value is less than the limit of 0.05 and the value of Zcount -6.037 < -1.96. Based on the results, the hypothesis Ha1 is accepted, which means that there is a significant difference between sales turnover before and after receiving financing from BMT Artha Amanah KC Sanden. Furthermore, these differences can be seen from the Figure 1.

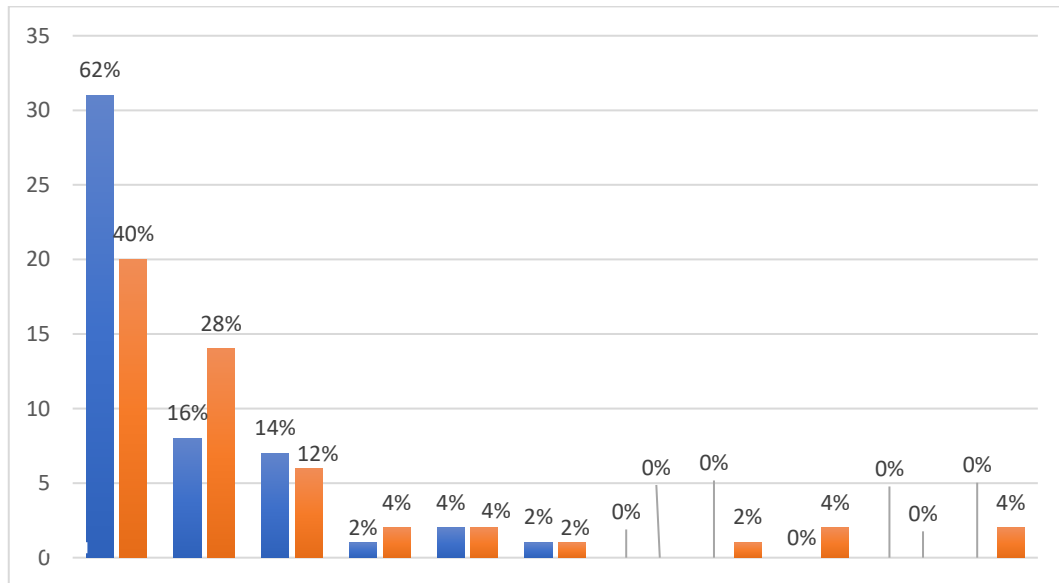


Figure 1 Sales Turnover Before and After Receiving Financing

Based on the Figure 1, the difference in sales turnover before and after obtaining financing at BMT Artha Amanah KC Sanden can be observed. Thus, it can be concluded that there was an increase in the number of respondents' sales turnover after receiving financing at BMT Artha Amanah Sanden which is 87.47%.

Number of labor Variable

The results of the analysis using the Wilcoxon rank test for the number of workers before and after receiving financing are as follows:

Table 5 Descriptive Statistical Test of the Number of Labor

	Number of labor	
	Before	After
N	50	50
Mean	0,16	0,58
Std. Deviation	6,18	1,486
Minimum	0	0
Maximum	4	7

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From the Table 5, it shows that before receiving financing from BMT Artha Amanah KC Sanden, the number of Micro Business actors shows a minimum value of 0 people and a maximum value of 4 people with an average of 0.16. After receiving financing from BMT Artha Amanah KC Sanden, the range of workers obtains a minimum value of 0 people and a maximum value of 7 people with an average of 0.58.

Table 6 Wilcolxon Signed Elevation Test on the Number of Labor

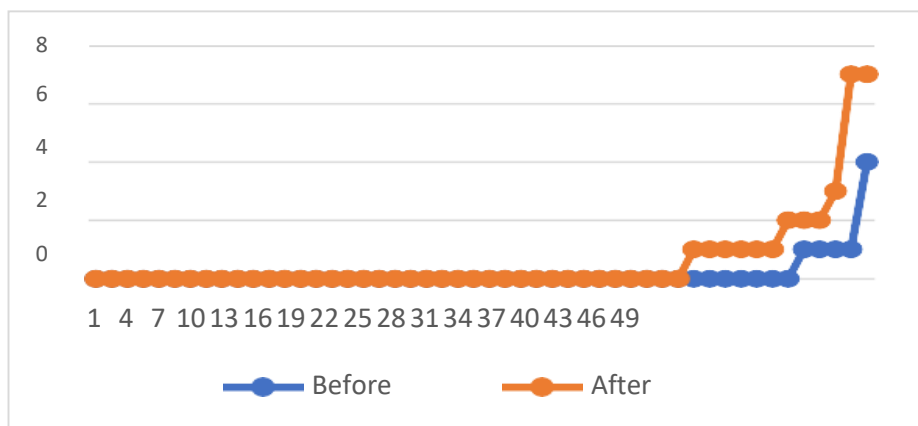
		N	Mean Rank	Sum of Ranks
TKAfter	Negative Ranks	0 ^a	0,00	0,00
TKBefore	Positive Ranks	12 ^b	6,50	78,00
	Ties	38 ^c		
	Total	50		

The Table 6 illustrates a comparison of the number of workers before and after receiving financing at BMT Artha Amanah KC Sanden. There were 0 respondents, which means that there were no respondents showing that the number of workers after receiving financing was smaller than before receiving financing, 38 permanent respondents, and 12 respondents had a larger number of workers than before receiving financing.

Table 7 Difference Test of Number of Labor

	TKAfter TKBefore
Z	-3,165 ^b
Asymp. Sig. (2-tailed)	0,002

The Table 7 shows the results of the calculation of the Wilcoxon sign power test, a Z value of -3.165 is obtained with a p-value or Asymp. Sig. (2-tailed) of 0.002 where the value is less than the limit of 0.05 and the Zcount value is $-3.165 < -1.96$ so that the hypothesis decision is H_{a2} is accepted, which means there is a significant difference between the number of workers before and after obtaining financing from BMT Artha Amanah KC Sanden. Furthermore, these differences can be seen from the Figure 2.



Based on the Figure 2, the difference in the number of workers before and after obtaining financing at BMT Artha Amanah KC Sanden can be seen. It can be concluded that there is a difference and an increase in the number of respondents' workforce after obtaining financing at BMT Artha Amanah KC Sanden, namely 262.50%.

Number of Items Sold

The results of the analysis using the Wilcoxon power sign test on the number of goods sold before and after obtaining financing are as follows:

Table 8 Descriptive Statistical Test of Number of Goods Sold

	Number of Items Sold	
	Before	After
N	50	50
Mean	3688, 20	8124, 00
Std. Deviation	6997, 393	19550, 316
Minimum	60	90
Maksimum	90	105000

The descriptive statistical test Table 8 shows that before obtaining financing from BMT Artha Amanah KC Sanden the number of goods sold by micro business actors with a minimum value of 60 and a maximum value of 90 with an average of 3688.20. After the financing from BMT Artha Amanah KC Sanden, it increased with a minimum value of 90 and a maximum value of 105000 with an average of 8124.00.

Table 9 Wilcoxon Sign Rank Test of Amount of Goods Sold

		N	Mean Rank	Sum of Ranks
JBTAfter	Negative Ranks	0 ^a	0,00	0, 00
JBTBefore	Positive Ranks	47	24, 0	1128, 0
	Ties	3 ^c	0	0
	Total	50		

The Table 9 shows a comparison of the number of goods sold before and after obtaining financing at BMT Artha Amanah KC Sanden. There were 0 respondents meaning that there were no respondents whose number of goods sold after obtaining financing was smaller than before obtaining financing. Moreover, 3 permanent respondents and 47 respondents have a greater number of goods sold than before obtaining financing.

Table 10 Different Test Results for the Number of Goods Sold

	JBTAfter -JBTBefore
Z	-5, 972 ^b
Asymp. Sig. (2-tailed)	0, 000

The above 10 the results of the calculation of the Wilcoxon sign power test. A Z value of -5.972 is obtained with a p-value or Asymp. Sig. (2-tailed) of 0.000 which is less than the limit of 0.05 and the value of Zcount of -5.972 < -1.96 so that the hypothesis decision of

Ha3 is accepted which means there is a significant difference between the number of goods sold before and after obtaining financing from BMT Artha Amanah KC. Furthermore, these differences can be seen in the Figure 3.

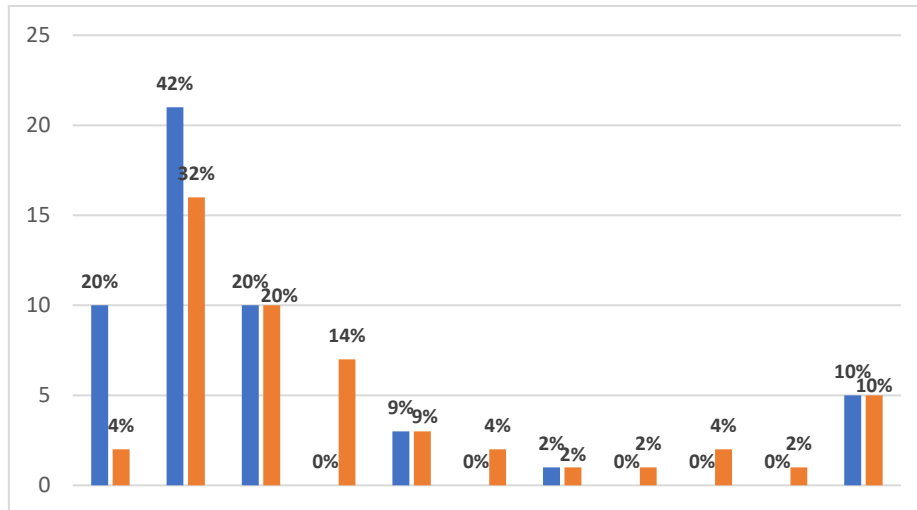


Figure 3 Number of Goods Sold Before and After Receiving Financing

Based on the Figure 3, the difference in the number of goods sold before and after obtaining financing at BMT Artha Amanah KC Sanden can be seen. It can be concluded that there was an increase in the number of items sold by respondents after obtaining financing at BMT Artha Amanah KC Sanden, namely 120.27%.

Number of Customers

The results of the analysis using the Wilcoxon power sign test on the number of customers before and after obtaining financing are as follows:

Table 11 Descriptive Statistical Test of Number of Customers

	Number of Customers	
	Before	After
N	50	50
Mean	274,20	399,60
Std. Deviation	118,771	146,524
Minimum	120	180
Maksimum	600	750

The Table 11 shows that before obtaining financing from BMT Artha Amanah KC Sanden the number of customers of micro business actors with a minimum value of 120 people and a maximum value of 600 people with an average of 274.20. After the financing from BMT Artha Amanah KC Sanden, it increased with a minimum value of 180 and a maximum value of 750 with an average of 399.60.

Table 12 Wilcoxon Sign Elevation Test Number of Customers

		N	MeanRank	Sum ofRanks
JPAfter	Negative Ranks	0 ^a	0,00	0,00
JPBefore	PositiveRanks	47 ^b	24,00	1128,00
	Ties	3 ^c		

The Table 12 shows a comparison of the number of customers before and after obtaining financing at BMT Artha Amanah KC Sanden. There were 0 respondents meaning that there were no respondents whose result was smaller than before obtaining financing. 3 respondents remained in the same category, but 47 respondents had a larger total number of customers than before obtaining financing

Table 13 Test Results for Different Numbers of Customers

	JPAfter –JPBefore
Z	-6,009 ^b
Asymp. Sig. (2-tailed)	0,000

The Table 13 shows the results of the calculation of the Wilcoxon sign power test. A Z value of -6.009 is obtained with a p-value or Asymp. Sig. (2-tailed) of 0.000 where the value is less than the limit of 0.05 and the Zcount value is $-6.009 < -1.96$ so that the hypothesis decision of H_{a4} is accepted which means there is a significant difference between the number of customers before and after obtaining financing from BMT Artha Amanah KC Sanden. Furthermore, these differences can be seen in the Figure 4.

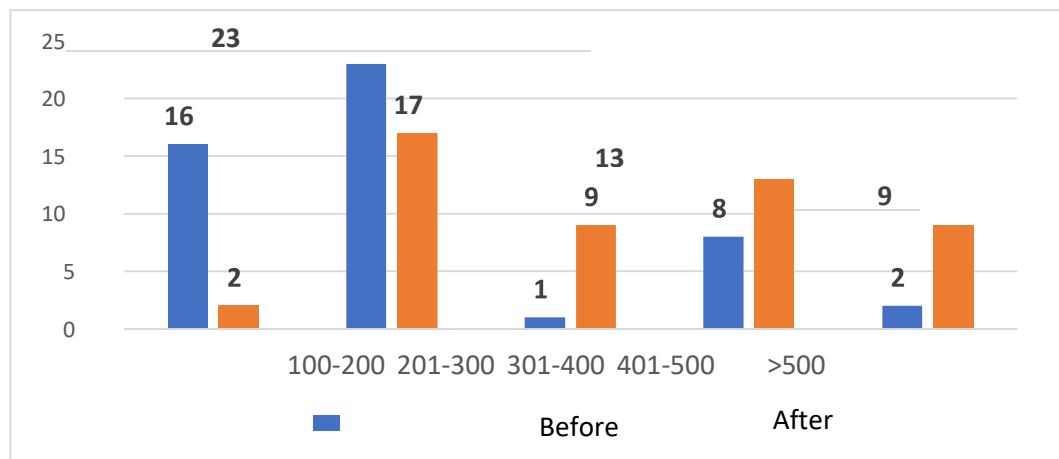


Figure 4 Number of Customers Before and After Obtaining Financing

Based on the Figure 4, the difference in the number of customers before and after obtaining financing at BMT Artha Amanah KC Sanden can be seen. It can be concluded that there is a difference and an increase in the number of respondent customers after obtaining financing at BMT Artha Amanah KC Sanden, namely 45.73%.

Discussion

In this study, the differences between micro-enterprises before and after obtaining financing at BMT Artha Amanah Sanden can be seen from sales turnover, number of workers, number of goods sold, and number of customers. The discussion is as follows:

Sales Turnover

The results of the comparison show the sales turnover before and after obtaining financing at BMT Artha Amanah KC Sanden. Out of 50 respondents, 0 respondents did not experience a decrease in sales turnover after obtaining financing, 48 respondents experienced an increase in sales turnover after obtaining financing, and 2 respondents did not experience changes (fixed) between before and after obtaining financing.

With the financing from BMT Artha Amanah Sanden, the development of micro-enterprises run by respondents (micro business actors) experienced an increase in sales turnover, increased business income, increased opportunities for business development, and fulfilled necessities of life. As stated by respondents to grocery stalls and food stalls, after obtaining financing from BMT Artha Amanah Sanden, the majority of the use of financing was to develop their business, including adding the types of goods sold, increasing stock of goods (an increase in consumer demand), expanding the place of business and others. All of this is done to get an increased sales turnover. The more demand for goods or the number of goods, the more increased income. Likewise for the Javanese sugar dream cake business, sales turnover can increase after receiving financing due to the addition of the types of goods sold (1 type to 5 types), additional stock of goods due to increased demand (10 kg of rice flour to 50 kg of rice flour) in one day, being known by many people (had been invited to TVRI), and the improved packaging (there is a P-IRT Office of Health permit and identity of the respondent).

From the statements of the respondents in the organic baby porridge business, they were aware that the organic baby porridge business was in great demand motivating the respondents to add branches and increase stock and types of goods. With an increased demand for goods, a large stock of goods, and sales turnover, profits will increase with the assumption of *ceteris paribus* or other factors are considered constant.

This research is in accordance with the research conducted by Putra and Hutasuht (2018) and Yuliani et al. (2019) stating that there are significant differences in sales turnover indicators for MSME development before and after obtaining financing from BMT. This is in line with the theory put forward by Camelia and Ridlwan (2018) explaining that a business experiencing development can be marked by an increase in business sales turnover because when more goods are sold, the business sales turnover increases and will affect business profits which also increase with *ceteris paribus* conditions (*ceteris paribus*) and other factors which are considered constant.

Number of workers

The results of the comparison of the number of workers before and after obtaining financing from BMT Artha Amanah KC Sanden show out of 50 respondents 0 respondents did not experience additional workers after obtaining financing, 12 respondents experienced additional workers after obtaining financing, and 38 respondents did not experience changes (fixed) between before and after obtaining financing.

From the statements of the respondents (micro business actors) in the Java sugar cake business, there is an increase in consumer demand, both the customers and the wider community making the micro business actors in the Java sugar dream cake business increase their production of goods. As a result, it requires an additional workforce, which was initially 1 person then increased to 7 micro-entrepreneurs. Along with the financing from BMT Artha Amanah KC Sanden, this financing can be used to develop its business. Similarly, the same condition applies to micro-business actors in the organic baby porridge business.

Seeing the prospect of demand for organic baby porridge, many enthusiasts encourage organic baby porridge micro-business actors to expand their business by opening several branches. Thus, the organic baby porridge micro business actors have to add a workforce, who initially had 4 workers to 7 workers. The increase in buyers/customers for merchandise encourages micro-business actors to increase their production output so that the need for labor also increases. The same thing was also experienced by micro-business actors selling meatball soup. They initially had 1 worker and after obtaining financing from BMT Artha Amanah KC Sanden, they added 3 workers. This is due to an increase in buyers and customers. The business actors who initially had 1 meatball cart now have 3 meatball carts.

This research is in accordance with the research conducted by Kartawinata et al. (2020) and Barokah and Hanum (2016) stating that there is a significant difference in the number of workers in the development of MSMEs before and after obtaining financing from Islamic financial institutions. This is in line with the theory put forward by Camelia and Ridlwan (2018) which explains that business development is marked by an increase in the number of workers. This is because the number of requests for goods sold is high, so a lot of labor is needed with *ceteris paribus* conditions (other factors are considered constant).

Number of Items Sold

The results of the comparison of the number of goods sold before and after obtaining financing at BMT Artha Amanah KC Sanden show that out of 50 respondents, 0 respondents did not experience a decrease in the number of goods sold after obtaining financing, and 47 respondents experienced an increase in the number of goods sold after obtaining financing. Moreover, 3 respondents did not change (fixed) between before and after obtaining financing.

There was an increase in the number of goods sold before and after obtaining financing in line with the increase in sales turnover before and after obtaining financing. For the indicators of goods sold, the highest increase was experienced by one of the grocery shop respondents. From the results of interviews with these respondents at the beginning of the establishment of the grocery, the business was still simple and occupied one area. However, after the financing from BMT Artha Amanah KC Sanden, the respondents experienced an increasing number of interested buyers. The respondents tried to increase the number of goods sold and expand their place of business. This situation can be seen by the high number of goods sold which can reach 500% even though in terms of manpower it is managed alone. Furthermore, in the Javanese sugar dream cake business, the increase in goods sold can reach 400%. This situation is very relevant to the increasing demand for labor and the addition of raw materials. The same situation was also experienced by the leaf tempeh business which experienced an increase of 150%, the catfish seed business which experienced an increase of 133%, and the mobile meatball soup business which experienced a 100% increase. Furthermore, most other businesses also experienced an increase in goods sold even though it was still below 100. %.

From the description above, it can be concluded that the increase in goods sold can be influenced by increased buyer interest, increased customers, additional merchandise that buyers are interested in, seller service (friendly, honest, and transparent), a clean and comfortable place of business, and prices that are affordable by people with *ceteris paribus* conditions (other factors are considered fixed).

This is in line with the theory put forward by Camelia and Ridlwan (2018) which explains that the increased number or type of commodity goods offered will affect the attractiveness of buyers so that the number of customers and goods sold increase which will affect the sales turnover and the operating profit to be obtained with *ceteris paribus* conditions (other factors are considered constant).

Number of Customers

The results of a comparison of the number of customers before and after obtaining financing at BMT Artha Amanah Sanden show that out of 50 respondents, 0 respondents did not experience a decrease in the number of customers after obtaining financing, and 47 respondents experienced an increase in the number of customers after obtaining financing. Moreover, 3 respondents did not experience a change (fixed) between before and after obtaining financing.

turnover increase. Like the Java sugar dream cake, the customers before the financing with the customers after obtaining financing have increased by 150%. This situation is in line with the increase in the number of goods sold before and after obtaining financing reaching 400% as well as the addition of manpower. The Javanese sugar dream cake business is an example of a micro-enterprise that is experiencing rapid development in terms of sales turnover, the addition of goods sold, customers, and workforce. Other micro-enterprises also experienced an increase in terms of sales turnover, goods sold, labor, and customers, but not as fast as the Javanese sugar dream cake business. For other

business actors, almost 94% experienced an increase in the number of customers after obtaining financing from BMT Artha Amanah KC Sanden although it did not reach 100%.

The research conducted by Kartawinata et al. (2020) is in line with the research by Saparingga et al. (2014) proving that there is a significant difference in the number of customers in the development of MSMEs before and after obtaining financing from Islamic financial institutions. In line with the theory put forward by Prastiawati and Satya Darma (2016), a business that experiences development is marked by an increase in business sales turnover followed by an increase in profits as well as the number of customers. In addition, if the workforce increases, it indicates that the customer's demand for the goods sold is high, so additional workers are needed to fulfill customer desires with *ceteris paribus* conditions (other factors are considered constant).

Conclusion

This paper aims to determine the differences in the sales turnover, the number of workers, the number of goods sold, and the number of customers before and after using financing at BMT Artha Amanah Sanden. The analytical tool used is the non-parametric analysis method of the Wilcoxon Sign Rank Test. Based on the results of the analysis, it is found that: (1) There is a difference between sales turnover before and after financing from BMT Artha Amanah KC Sanden. (2) There is a difference between the number of workers before and after financing from BMT Artha Amanah KC Sanden. (3) There is a difference between the number of goods sold before and after financing from BMT Artha Amanah KC Sanden. (4) There is a difference between the number of customers before and after financing from BMT Artha Amanah KC Sanden.

The implication of this research is that legally it is necessary to have instruments to strengthen Sharia microfinance institutions from the government. Secondly, Islamic microfinance institutions are socially the right financial institutions to assist MSMEs. Thirdly, Sharia microfinance institutions economically have the advantage of advancing micro-entrepreneurs. Theoretically, co-financing is an effective method of financing, especially microfinance financing. MSMEs also have various obstacles and problems, especially in the first case, financial or lack of capital, both in quantity and in terms of sources, due to the limited access faced by MSMEs actors to use financing in formal financial institutions such as banks, causing them to borrow capital in an easy way from relatives, family, or loan sharks (Aisyah, 2018; Faisal, 2017; Feyisa & Tamene 2019; Rini, 2017; Godke Veiga & McCahery, 2019). Second, the lack of managerial skills and operating skills in organizing and limited marketing (Abror et al., 2019; Aisyah, 2018; Saleh et al., 2017; Suhartanto et al., 2019). Third, the skills of MSMEs actors in terms of business management are still traditional, and also the quality of human resources (HR) is inadequate. To overcome the problems faced by MSMEs, a microfinance institution is needed which is expected to be able to develop better MSMEs.

The limitations of this study are the relatively small research data, due to limitations in managing customer data from Islamic microfinance institutions. Second, Islamic

microfinance institutions that are used as research objects are still very limited in number. A suggestion for further research is to increase the research data to conclude a representative pattern of financing between Islamic microfinance institutions and micro-entrepreneurs.

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