

The Effect of Multipurpose Murabahah Financing on The Development of Micro, Small and Medium Enterprises

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ABSTRACT

Micro, small and medium enterprises are one of the spearheads of the country's economic development that require special attention to continue to develop them. This research aims to determine the effect of multipurpose murabahah financing on the development of micro, small and medium enterprises in Kota Baru Marelán with a case study at Bank SUMUT Syariah KCP Kota Baru Marelán. This research uses quantitative methods with a sample of 30 respondents. Sampling is done using technique random sampling. The analysis used in this research is simple linear regression analysis, which is used to find out how much influence the independent variable has on the dependent variable. The results of the research on the t test obtained a significance value of 0.000, value Unstandardized Coefficients as much as 0.675, Standardized Coefficients as much as 0.669, on the coefficient of determination (R^2) the R-Square value obtained is 0.448 or 44.8%. So it can be concluded that the multipurpose murabahah financing carried out by Bank SUMUT Syariah KCP has a significant influence on the development of micro, small and medium enterprises in Kota Baru Marelán in a positive direction. The murabahah financing variable influences the development of MSMEs by 44,8%, then the remaining 55,2% is influenced by other variables outside this research.

ABSTRAK

Usaha mikro kecil dan menengah merupakan salah satu tombak perkembangan ekonomi negara yang membutuhkan perhatian khusus untuk terus mengembangkannya. Penelitian ini bertujuan untuk mengetahui pengaruh pembiayaan murabahah serbaguna terhadap perkembangan usaha mikro kecil dan menengah di Kota Baru Marelán dengan studi kasus pada Bank SUMUT Syariah KCP Kota Baru Marelán. Penelitian ini menggunakan metode kuantitatif dengan sampel sebanyak 30 orang responden. Pengambilan sampel dilakukan dengan teknik random sampling. Analisis yang digunakan dalam penelitian ini adalah analisis regresi linear sederhana, yang digunakan untuk mengetahui seberapa besar pengaruh variabel independen terhadap variabel dependen. Hasil penelitian pada uji t didapatkan perolehan nilai signifikansi 0,000, nilai Unstandardized Coefficients sebanyak 0,675,, Standardized Coefficients sebanyak 0,669, pada koefisien determinasi (R^2) nilai R-Square diperoleh 0,448 atau 44,8%. Sehingga dapat disimpulkan bahwa pembiayaan murabahah serbaguna yang dilakukan Bank SUMUT Syariah KCP berpengaruh signifikan terhadap perkembangan usaha mikro kecil dan menengah di Kota Baru Marelán dengan arah positif. Variabel pembiayaan murabahah mempengaruhi perkembangan UMKM sebesar 44,8 %, kemudian sisa 55,2% dipengaruhi oleh variabel lain diluar penelitian ini.

INTRODUCTION

The main indicator of a country's success can be seen in its economic growth, which is measured through an increase in national income as a result of an increase in production capacity. (Hidayah et al., 2021);(Marzani et al., 2019); (Pardamean Siregar & Tuti Anggraini, 2021). In Indonesia, the MSME sector is the backbone of the economy, with its ability to operate independently in various economic sectors, having a positive impact on the country's economic development (Nurul Aflah Harahap & Khairina Tambunan, 2022);(Pausiyanti et al., 2022);(Al Mustaqim et al., 2020). Along with economic growth, the demand for funding increases, and the government pays attention to the importance of support for MSMEs. (Dini & Alim, 2020);(Alfian et al, 2023); (Bambang Iswanto, Rinna Ramadhan Ain Fitriah, Muh Shadiqul Fajri AF, 2022). One of the policies taken is to provide capital funds to the community to support the development of micro-entrepreneurs as an integral part of state development. (Harahap et al., 2022);(Safitri & Vonna, 2022). Balanced development in all sectors is needed to achieve this goal, including the development of micromarkets that require adjustment of financial services and products. (Medias et al., 2020);(Amelia et al, 2023).

The participation of MSMEs in advancing the national economy can be reflected in their role in increasing state financial revenue. (Parnawi et al., 2022);(Dwi Purnamasari, 2019). MSMEs play a crucial role in Indonesia's economy, with a significant contribution to the Gross Domestic Product (GDP) of 61% or around Rp9,580 trillion. In addition, this sector also plays a major role in the absorption of labor, covering 97% of the total workforce (Banursuci et al., 2021). Data from the Ministry of Cooperatives and SMEs shows that there are 65.5 million MSMEs in Indonesia, representing 99% of all business units in the country (Suhaeni, 2020).

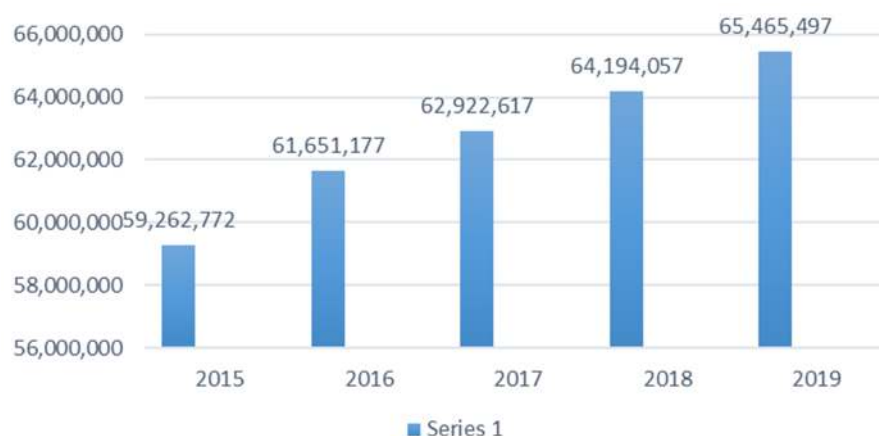


Figure 1. Graph of the Role of MSMEs in GDP 2015-2019

Source: Ministry of Cooperatives and SMEs of the Republic of Indonesia, 2020

The data from figure 1 shows that the role of Micro, Small and Medium Enterprises (MSMEs) in Gross Domestic Product (GDP) has experienced a consistent increase every year from the period 2015 to 2019. The significant growth and development of the MSME sector has had a considerable positive impact on overall economic growth in Indonesia. This shows that MSMEs are not only an integral part, but also the main driver in encouraging national economic growth. With the increasing role of MSMEs, it can be concluded that this sector plays a vital role in opening up job opportunities, improving people's living standards through increased income,

and becoming a catalyst for economic growth in various regions in Indonesia. Thus, greater attention and support for the development and empowerment of MSMEs is very important to maintain this positive momentum and ensure a sustainable contribution to the nation's economic growth. Therefore, the encouragement to encourage MSMEs to be able to compete globally in the future is strengthened, even to expand their participation in the global value chain. (Suhartono & Selamet, 2022). The government recognizes that one of the strategies to improve the quality of MSMEs and expand their export markets is through increasing access to financing. Financing is a crucial factor that can accelerate the growth of MSMEs. (Novitasari, 2022);(Pramitha et al., 2023).

The government has taken steps to provide various forms of financing, ranging from ultra-micro to medium scale. (K.K, 2022). One of the flagship programs is the People's Business Credit (KUR), which offers loans with low interest rates and affordable terms. In addition, the government also distributes state budget funds for ultra-micro financing, implements revolving fund programs, and involves Islamic microfinance institutions in distributing funds to MSMEs. (UKM, 2023). MSMEs in developing countries face various common challenges in their development. (Benbekhti, 2021);(Faisal & Sejati, 2023). These challenges include limited capital, marketing and distribution difficulties, limited access to market information, lack of skilled manpower, high transportation costs, limited communication, and bureaucratic and licensing complexities. In addition, economic policy uncertainty is also a significant obstacle. (Purwanto et al., 2021). PERlu noted that the intensity and type of constraints may vary depending on the location, sector, and characteristics of the company. (Farras et al., 2021);(Shafrani & Rahmini Hadi, 2023).

The majority of MSMEs in Kota Baru Marelán, Medan, focus on the Wholesale and Retail Trade, Car and Motorcycle Repair sectors, with 898 business units (49%). (Fadilla, 2019);(Amalna & Ardyansyah, 2023). However, the obstacles to the development and growth of MSMEs in the region involve infrastructure problems such as damaged roads, congestion, and floods. In addition, MSMEs also experience difficulties in accessing productive resources, especially raw materials and capital, as well as shortages in terms of facilities, infrastructure, access to market information, quality of human resources, and entrepreneurial support. (Firdaus et al., 2022).

Table 1. Type of MSMEs

Type of SME	F	%	N
Trade	898	75,7	1.185
Non Trade	287	24,3	1.185

Source: Medan City Research and Development Agency (2022)

Based on the data listed in Table 1, it can be seen that Kota Baru Marelán in Medan has various types of MSMEs. Most MSMEs are concentrated in the trade sector, with the number of business sectors reaching 898, which is equivalent to a percentage of 75.7%. Meanwhile, the rest are in the non-trade business sector, which consists of 287 sectors with a percentage of 24.3%. This data shows that the trade sector is the main choice and the most developed in Marelán New Town. Economic activity in the Marelán New Town area is dominated by the trade sector, although the non-trade sector also contributes significantly albeit on a smaller scale. In order to design an effective and inclusive economic development strategy in this area, it is essential to have a deep understanding of the structure and characteristics of MSMEs in both sectors..

This research focuses on Bank SUMUT Syariah KCP Kota Baru Marelan, a financial institution that operates without an interest system. (A. N. Harahap et al., 2024);(Dini & Alim, 2020). As an Islamic bank, this institution develops its products and operations based on the principles and rules contained in the Qur'an and the Hadith of the Prophet PBUH. (Ritonga, 2022). The essence of an Islamic bank is to be a financial institution that provides financing and payment transaction services as well as money circulation, with all its activities carried out in accordance with Islamic sharia. (Wilardjo, 2005);(Iqbal & Subhan, 2022). Banking institutions play a crucial role not only as a bridge between fund owners and borrowers, but also in the provision of capital, credit, and facilitation of financial transactions. An important momentum for the development of Islamic banking in Indonesia occurred in the reform era with the birth of Law No. 10 of 1998. This law is a strong legal foundation for the operation of Islamic banks, as well as opening opportunities for conventional banks to penetrate the Islamic sector, both through the opening of Islamic branches and total conversion to Islamic banks (Faisol, 2017);(Putri & Setiyowati, 2023). Banking institutions hold a strategic position in the national economic structure as facilitators of financial flows. They collect funds from the public and reflow them, supporting the creation of a stable, robust banking system and maintaining public trust. (Nevi Laila Khasanah, 2020). In carrying out its functions, banks use various operational systems that have been known and implemented to date (Yuli Dwi Yusrani Anugrah, 2020); (Rumasukun & Noch, 2024). As an implication, financial entities, especially in the banking sector, have an important task to modify and improve the efficiency of micro-scale fund distribution mechanisms. Thus, MSMEs will continue to be the main pillar in building the Indonesian economy, because they not only create significant jobs but also become the backbone of the people's economy as a whole. (Setiawan, 2021);(Mansur Azis & Azizah, 2022); (Achmad & Putra, 2023).

Islamic banking institutions play a crucial role in supporting the MSME sector through the provision of financing facilities. (Harun, 2017). Financing, as the main task of Islamic banks, is divided into two types: productive, to support production and investment, and consumptive to meet consumption needs. (Antonio, 2001);(Azizah et al., 2020) ; (Junaedy & Pattiasina, 2023). Financing in Islamic banks comes in various forms, including mudarabah and musharakah profit-sharing schemes, ijarah and hire purchase contracts, murabahah, salam, and istishna purchase and sale contracts, as well as qard loan facilities. (Muhammad Aris Fadillah & Tuti Anggraini, 2024);(Siti Afidatul Khotijah, 2020). Financing also includes rental transactions to hire services through ijarah. (Abdul Haris Ubaydillah, 2022);(Wulandari, 2023). The Murabahah principle is often used by Islamic banks as a financing product to support MSMEs. (Ayu Fitria, Deky Anwar, Dian Pertiwi, 2021);(Hartomi Maulana et al., 2023);(M. L. I. Nasution, 2018). The concept of murabahah is rooted in the word "ribh" which contains the meaning of growth and development in a business context. (Fitriyani Panjaitan & Andri Soemitra, 2021);(Sari, 2018);(Meiswari & Nurdiwaty, 2020). In practice, murabahah is a sales method with an additional profit margin, where the seller determines the selling price based on the cost of goods plus the desired profit. (Ainun Asipah, 2020);(Haryoso, 2017);(Dina Camelia, 2018). This principle emphasizes transparency, with buyers knowing the price of the goods and the mutually agreed profit margin. (Afwan Hafizh & Nursantri Yanti, 2023);(S. F. Nasution, 2021);(Mahendra, 2020). The evaluation of the development of MSMEs can be seen through a comparison before and after implementing financing. (Amaliya, 2019);(Ferdianto,

2022);(Gustiana et al., 2022). If there is any development after the implementation of financing, it indicates the success of the use of financing; On the other hand, if there is no development, it can be interpreted that the financing has not given positive results. (Dwi Regina Erni, 2022);(Bagus, 2019). Several previous studies have examined the impact of murabahah financing from cooperatives and Islamic banks on the growth of MSMEs. Research contribution from Dila Marzani et. al, (2019), Safitri and Vonna (2020), Parnawi dan Amrizal (2022), Suhartono dan Selamat (2022), A. Setiawan (2021), Azizah dan Hadiyati (2021), Y. T. Wulandari (2023), Ayu Fitria et. al, (2021), Ainun Asipah (2020), Dina Camelia (2018), Mahendra (2020), Amaliya (2019) is an important reference. This study aims to investigate the influence of multipurpose murabahah financing on the development of MSMEs, with Bank SUMUT Syariah KCP Kota Baru Marelan as the focus of the case study.

RESEARCH METHOD

The quantitative approach is the choice of methodology in this study. Researchers will solve research problems through the stages of data collection, analysis, and interpretation. The quantitative method, which is rooted in the philosophy of positivism, is applied to research a specific population or sample. Sampling is generally carried out randomly, data collection uses research instruments, and data analysis is quantitative or statistical, with the ultimate goal of testing the hypothesis that has been established. (Sugiyono, 2019).

Population and Sample

Customers of Bank SUMUT Syariah KCP Kota Baru Marelan who utilize murabahah financing services are the population in this study. The study used 30 respondents as a sample, which was selected using the random sampling method. This method provides an equal opportunity for each member of the population to be selected as a sample. (Nurdin, I., & Hartati, 2019).

Data Collection and Analysis Techniques

In this study, data collection was carried out through a questionnaire method using the Likert scale. This scale was chosen because of its effectiveness in measuring respondents' attitudes, opinions, and perceptions towards social phenomena that have been determined as research variables. This approach allows researchers to collect quantitative data that reflects the participants' views in a structured manner, providing a solid foundation for subsequent analysis. (Ghazali, 2020). The data analysis process involves several critical stages. Starting with validity and reliability tests to ensure the quality of research instruments, followed by normality tests to check the distribution of data. The final stage involves a simple regression test to test the research hypothesis. Through this series of systematic analyses, the researcher aims to gain a deep understanding of the relationship between variables and ensure the validity of the research results. This comprehensive methodological approach is expected to produce meaningful findings and contribute significantly to the field being researched. (Ghazali, 2020).

RESULTS AND DISCUSSION

Respondent Description

The description of the respondents in this study aims to describe the profile of the participants comprehensively. This study involved 30 customers of Bank SUMUT Syariah who

took advantage of murabahah financing services. The demographic analysis of respondents was presented through five categories: age group, gender, last education level, field of employment, and income range per month. This presentation is intended to provide a better understanding of the background of the research respondents.

The description of the respondents involved in this study is presented in the table below:

Table 2. Respondent Description

	F	%	N	%
Age				
20-35 years	14	46,7	30	100
36-45 years	11	36,7		
46-55 years	3	10		
>55 years	2	6,7		
Gender				
Male	17	56,7	30	100
Female	13	43,3		
Education				
SD	1	3,3	30	100
SMP	3	10		
SMA	16	53,3		
College	10	33,3		
Occupation				
Farmer	7	23,3	30	100
Entrepreneur	23	76,7		
Monthly Income				
3-5 million	17	56,7	30	100
6-10 million	7	23,3		
>10 million	6	20		

Source: Data processed by SPSS (2024)

From Table 2, it is known that the description of the respondents who received murabahah financing describes a diversity of characteristics. The age distribution showed a concentration in the 20-35 years (46.7%) and 36-45 years (36.7%) groups, with smaller proportions in the 46-55 years (10%) and over 55 years (6.7%) groups. Respondents were dominated by men (56.7%) compared to women (43.3%). The highest level of education in the majority is high school (53.3%) and higher education (33.3%). Entrepreneurship is the main profession (76.7%), while farmers represent 23.3% of respondents. The highest monthly income is in the range of 3-5 million (56.7%), followed by 6-10 million (23.3%), and more than 10 million (20%). (Source not mentioned).

Validity Test

Ghazali (2020) emphasized that validity aims to ensure that the items in the questionnaire accurately measure the concept to be researched. The validity of the questionnaire reflects the accuracy of the instrument in measuring the research variables. The results of the validity test for murabahah financing variables and the development of MSMEs are explained in the following table 3.

Table 3. Validity Test Results

Variable	R Count	Sig.	R Table	Description
Murabahah Financing				
X1	0,527	0,003	0,3610	Valid
X2	0,726	0,000	0,3610	Valid
X3	0,823	0,000	0,3610	Valid
X4	0,719	0,000	0,3610	Valid
X5	0,820	0,000	0,3610	Valid
X6	0,729	0,000	0,3610	Valid
X7	0,716	0,000	0,3610	Valid
MSME Development				
Y1	0,671	0,000	0,3610	Valid
Y2	0,760	0,000	0,3610	Valid
Y3	0,780	0,000	0,3610	Valid
Y4	0,782	0,000	0,3610	Valid
Y5	0,506	0,004	0,3610	Valid
Y6	0,775	0,000	0,3610	Valid
Y7	0,861	0,000	0,3610	Valid

Source: Primary data processed by SPSS (2024)

Table 3 presents the results of the validity analysis which shows that all statements in this research instrument meet the validity standards. This conclusion is based on the observation that the calculated value for each item exceeds the table value (0.3610) at the predetermined significance level. These results confirm that the research instrument has adequate capabilities to measure the constructs studied, thus providing assurance for the quality and relevance of the data collected in the context of the research variables.

Reliability Test

Ghozali (2020), defines reliability testing as a crucial method in assessing the consistency and reliability of questionnaires as a measure of research variables, with the premise that questionnaires can be considered reliable if they produce stable and consistent answers from respondents, without being affected by filling time. In practice, Cronbach Alpha (α) is often used as a statistical parameter to measure reliability, with a threshold value of 0.70 indicating an acceptable level of reliability, indicating that the items in the questionnaire consistently measure the same construct. Based on the tests that have been carried out on the variables of murabahah financing and the development of MSMEs, results that provide insight into the level of reliability of the research instrument, which will be presented in the table below:

Table 4. Reliability Test Results

Variable	Number of Items	Cronbach Alpha	Description
Murabahah Financing (X)	7	0,852	Reliable
MSME development (Y)	7	0,851	Reliable

Source: Primary data processed by SPSS (2024)

Table 4 presents the results of the reliability test showing a very satisfactory level of reliability for the two variables studied in this study, with Variable X recording a Cronbach Alpha value of 0.852, which substantially exceeded the established reliability threshold of 0.60, while Variable Y also demonstrated high internal consistency with a Cronbach Alpha value of 0.845, which also exceeds the predetermined standard value of 0.851. Based on these findings, it can be concluded with a high degree of confidence that the questionnaire used in this study

has excellent reliability, considering that both variables managed to exceed the reliability criteria by a significant margin, where the Cronbach Alpha value for both is well above the threshold of 0.60, thus providing a guarantee for the consistency and stability of the data collected. which in turn will increase the validity of the overall research results.

Normality Test

Ghazali, (2020) suggests that normality tests play a vital role in statistical analysis, particularly in the context of regression models, with the main objective of evaluating whether the distribution of perturbrating or residual variables follows a pattern that approaches the normal distribution, a fundamental assumption that underlies many inferential statistical analysis techniques. In order to conduct this evaluation systematically and accurately, this study uses the *Kolmogorov-Smirnov test*, with the following provisions:

1. The distribution of data is declared normal if the significance value obtained exceeds the threshold of 0.05 or equivalent to 5%.
2. Conversely, the data are considered not to follow the normal distribution if the resulting significance value is below 0.05 or 5%.

The data analysis that has been carried out produces the output of the normality test, which is summarized in the table below:

Table 5. Normality Test Results

Variable	One Sample Kolmogrov-Smirnov Test		
	Statistic	Df	Sig.
Murabahah Financing (X)	0,141	30	0,133
MSME development (Y)			

Source: Primary data processed by SPSS (2024)

The results of the normality test shown in table 5, which uses the *One Sample Kolmogorov-Smirnov Test*, show an asymp value. Sig. (2-tailed) 0.133. This value is above the predetermined significance level (0.05), providing strong evidence that the research data has a normal distribution. These findings confirm that the data do not show any significant deviations from the normal distribution pattern, meeting the prerequisites of normality necessary to proceed to the next stage of statistical analysis.

Hypothesis Test

Ghazali, (2020) explained that the t-statistical test is used to measure the magnitude of the influence of individual independent variables on the variation of dependent variables. The criteria for accepting or rejecting a hypothesis are as follows:

1. The influence of independent variables on dependent variables is considered partially significant if t counts exceed table t or if the probability value is below the significance threshold ($\text{Sig} < 0.05$).
2. The influence of independent variables on dependent variables is considered to be partially insignificant if t counts less than t of the table t or if the probability value exceeds the significance threshold ($\text{Sig} > 0.05$).

The following table presents the information used to evaluate assumptions and make decisions related to the hypothesis proposed in the study.

Table 6. Test Results t

	Unstandardized Coefficient		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
(Constant)	8,744	4,010		2,180	0,038
Murabahah Financing (X)	0,675	0,142	0,669	4,765	0,000

Source: Primary data processed by SPSS (2024)

Table 6 shows that Unstandardized Coefficients B describes how much the average change in the development of MSMEs occurs due to a change in one unit in Murabahah financing, assuming that other variables remain constant. With a coefficient of 0.675, there is a positive relationship between Murabahah financing and the development of MSMEs. This means that every increase of one unit in Murabahah financing will increase the average development of MSMEs by 0.675 units. Standardized Coefficients Beta shows the relative contribution of Murabahah financing to the development of MSMEs on a uniform scale. The value of -0.669 shows that Murabahah financing has a significant and positive influence on the development of MSMEs. This means that every increase of one unit in Murabahah financing will cause an increase of 0.669 units in the development of MSMEs, after taking into account other variables. With a significance value (**sig.**) of 0.000, this study indicates that there is a significant relationship between Murabahah financing (X) and the development of MSMEs (Y). The conclusion is that Murabahah financing has a meaningful and positive influence on the development of MSMEs.

Coefficient of Determination (R²)

Imam Ghazali (2020) Explaining the determination coefficient is a measure that indicates how effective the independent variable is in explaining the variation in the dependent variable. The value of the determination coefficient ranges from zero to one. Lower values indicate that independent variables are less effective at explaining variations in dependent variables, while values close to one indicate that independent variables are almost fully capable of predicting variations that occur in dependent variables. The following table illustrates how effective the independent variables are in explaining the variation that occurs in the dependent variables in this study:

Table 7. Determination Coefficient Test Results (R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,669 ^a	0,448	0,428	3,302

Source: Primary data processed by SPSS (2024)

From table 7, it is shown that the R Square value is 0.448 with a percentage of 44.8%. This indicates that variable x, namely murabahah financing, affects the dependent variable in the form of MSME development by 44.8%. However, there are still 55.2% of MSME development that is influenced by other variables that are not included in this study. Thus, although murabahah financing has a significant effect on the development of MSMEs, there are still other

factors outside the scope of the research that play a role in explaining the variation in the development of MSMEs.

Simple Linear Regression

Ghazali (2020), explains that a simple linear regression analysis has two main objectives. First, this method is used to measure the magnitude of the influence exerted by one variable (independent variable) on another variable (dependent variable). Second, this technique allows us to estimate or forecast the value of dependent variables using information from independent variables that have been determined. Based on the data processing that has been carried out in this study, a simple linear regression analysis output has been produced. These results present information about the relationship between the variables studied and can be used as a basis for further analysis. The results are presented in the table below:

Table 8. Simple Linear Regression

	Unstandardized Coefficient		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
(Constant)	8,744	4,010		2,180	0,038
Murabahah Financing (X)	0,675	0,142	0,669	4,765	0,000

Source: Primary data processed by SPSS (2024)

From table 8, the linear regression equation is obtained as follows:

$$Y= a + bx$$

$$Y= 8,774 + 0,675 X$$

Information:

Y = MSME Development

a = Constanta

X = Murabahah Financing

b = Correlation Coefficient

Based on the results from table 5, it is found that the constant value of the unstandardized coefficient is a = 8.744. This figure shows that if there is no murabahah financing (X), the development of MSMEs (Y) will have a value of 8,744. Meanwhile, the value of B, which is the regression coefficient, is 0.675. The results of the analysis show that there is a positive relationship between murabahah financing and the development of MSMEs. Specifically, each increase of one unit in murabahah financing correlates with an increase of 0.675 units in the development of MSMEs. The resulting regression model can be represented in the form of the mathematical equation $Y = 8.744 + 0.675X$. In this equation, Y represents the development of MSMEs, while X represents murabahah financing. This equation confirms the positive influence of murabahah financing (independent variable) on the development of MSMEs (dependent variable).

Discussion

Statistical testing yielded a significance value of 0.000, which is substantially lower than the pre-established significance threshold of 0.05. These findings have important implications in the context of the research conducted. Based on these results, it can be concluded that the null hypothesis (H_0) cannot be maintained and must be rejected. In contrast, the alternative hypothesis (H_a) obtains strong and acceptable empirical support. Thus, this research succeeded in achieving its main goal. This study provides convincing evidence that there is a significant influence of murabahah financing distributed by Bank SUMUT Syariah on the development of the Micro, Small, and Medium Enterprises (MSMEs) sector. Further analysis of the research data reveals that the murabahah financing scheme implemented by Bank SUMUT Syariah has a substantial influence. Quantitatively, this impact is measurable at 44.8%. This percentage indicates that murabahah financing plays a fairly important role in the MSME ecosystem in the area studied. Thus, this study provides strong empirical evidence regarding the effectiveness of the murabahah financing program from Bank SUMUT Syariah in advancing the MSME sector and has the potential to be the basis for the development of further policies and programs in supporting MSMEs more broadly. The findings in this study show alignment with the results of a study conducted by Dilla Mirzani in 2019. Mirzani's research focuses on evaluating the impact of murabahah financing on the development of MSMEs among customers of the Lambaro Commercial Sharia Cooperative. Dilla Mirzani's study revealed a positive correlation between murabahah financing and the growth of the MSME sector at the Mitra Niaga Lambaro Cooperative. Specifically, murabahah financing has been proven to contribute 50.1% to the development of MSMEs. Meanwhile, the remaining 49.9% were influenced by other factors that were not covered in the study.

A study conducted by Ainun Asipah in 2020 provides an additional perspective on the impact of murabahah financing on the MSME sector. This study focuses on the Ngoro District area and produces findings that support the hypothesis about the positive influence of murabahah financing. The results of Asipah's analysis confirm that there is a significant relationship between murabahah financing and the development of MSMEs in the study area. Quantitatively, murabahah financing is proven to contribute 50.1% to the growth of MSMEs. Meanwhile, 7% of the variation in MSME development was explained by other factors investigated in the study. Then there is research conducted by Hengki Mahendra in 2020. This research focuses on BMT Fajar customers in Bandar Lampung. The data analysis conducted by Mahendra produced findings that were consistent with previous studies. The results of this study confirm that there is a significant positive correlation between murabahah financing products and the growth of the MSME sector among BMT Fajar Bandar Lampung customers. In addition, there are several other studies conducted by Safitri and Vonna (2020), Parnawi and Amrizal (2022), Suhartono and Selamet (2022), A. Setiawan (2021), Azizah and Hadiyati (2021), Y. T. Wulandari (2023), Ayu Fitria et. al, (2021), Dina Camelia (2018), Amaliya (2019), which discussed the influence of financing in cooperatives and Islamic banks on the development of MSMEs.

Financing in Islamic banks comes in various forms, including mudarabah and musharakah profit-sharing schemes, ijarah and hire purchase contracts, murabahah, salam, and istishna purchase and sale contracts, as well as qard loan facilities. (Muhammad Aris Fadillah & Tuti Anggraini, 2024); (Siti Afidatul Khotijah, 2020). Financing also includes rental transactions

to hire services through ijarah. (Abdul Haris Ubaydillah, 2022);(Wulandari, 2023). Prinsip Murabahah is often used by Islamic banks as a financing product to support MSMEs. (Ayu Fitria, Deky Anwar, Dian Pertiwi, 2021);(Hartomi Maulana et al., 2023);(M. L. I. Nasution, 2018).

The evaluation of the development of MSMEs can be seen through a comparison before and after implementing financing. (Amaliya, 2019);(Ferdianto, 2022);(Gustiana et al., 2022). On the other hand, if there is no development, it can be interpreted that the financing has not given positive results. (Dwi Regina Erni, 2022);(Bagus, 2019). The evaluation results obtained from this study play an important role as a foundation to identify the key variables that contribute to the success of murabahah financing in encouraging the growth of the MSME sector. This analysis can reveal the specific mechanism that allows this sharia financing scheme to have a positive impact on the development of MSMEs. Murabahah financing from Bank SUMUT in Kota Baru Marelau has a crucial role in increasing the income of MSME actors. By providing financial support for MSMEs in the region, Bank SUMUT Syariah plays an important role in providing financial support for business development. This has a significant positive impact on the growth of MSMEs, especially in increasing their income. The financing distributed allows MSME actors to develop their businesses better, which in turn contributes positively to the development of the regional economy. The murabahah financing offered by Bank SUMUT Syariah also reflects the special attention given to MSME actors in terms of capital addition. Capital is an important element in supporting business growth, and Bank SUMUT Syariah is committed to ensuring the availability of capital as the main foundation in the performance of business actors. Through murabahah financing, this bank affirms its responsibility to ensure that the capital provided for MSME actors can be used effectively. In practice, Bank SUMUT Syariah is also responsible for ensuring that MSME actors who receive murabahah financing can show the results of their business development. The business development and increase in income experienced by MSME entrepreneurs not only benefits them personally, but also has a positive impact on Bank SUMUT Syariah. As a capital provider, this bank benefits from the smooth process of repaying loans that have been distributed to MSME actors. This creates a mutually beneficial cycle between Islamic banks and the MSME sector. In addition to providing direct benefits to MSME actors, murabahah financing from Bank SUMUT Syariah also plays a role in supporting regional economic growth as a whole. By providing access to business capital and ensuring its effective use, the bank helps create a healthier and more sustainable business environment for MSMEs in Kota Baru Marelau and strengthens its position in supporting inclusive economic development.

CONCLUSIONS

Based on the results of the research on the influence of Multipurpose Murabahah Financing on the development of Micro, Small, and Medium Enterprises (MSMEs) in Kota Baru Marelau, especially at Bank SUMUT Syariah KCP Kota Baru Marelau, it can be concluded that murabahah financing has a positive and significant impact on the growth of MSMEs. The analysis using the t-test showed a very low significance value, which was 0.000, well below the general significance limit of 0.05. This shows that the relationship between murabahah financing and the development of MSMEs is statistically significant. In addition, the Coefficient of Determination (R^2) of 44.8% shows that 44.8% of the variation in the development of MSMEs can be explained by the murabahah financing variable. However, another 55.2% of the variation was influenced by factors that were not studied in this study.

From these findings, it can be concluded that murabahah financing from Bank SUMUT Syariah KCP Kota Baru Marelan plays a positive and significant role in encouraging the growth of MSMEs in the region. Although there are other factors that also influence, such as external variables or other aspects that are not investigated in this study, the contribution of murabahah financing to the development of MSMEs is still clearly visible. This shows the importance of the role of Islamic financial institutions in supporting the growth and progress of MSMEs as a pillar of a strong and sustainable local economy. Bank SUMUT Syariah KCP Kota Baru Marelan has great potential to increase its role and influence in supporting the development of MSMEs in the area. To achieve this, several suggestions have been put forward based on the results of the studies conducted. First, banks can develop special training and mentoring programs for MSME actors who receive murabahah financing, with a focus on improving managerial skills and financial management. In addition, Bank SUMUT Syariah can facilitate the formation of a cooperation network between MSME actors, so that they can exchange experiences and support each other's business growth.

Furthermore, it is important for banks to conduct periodic monitoring and evaluation of the use of murabahah financing funds by MSME actors, to ensure the effectiveness and efficiency of the use of these funds. In addition, Bank SUMUT Syariah can strengthen involvement in local community activities in Kota Baru Marelan, to strengthen relationships with MSME actors and get further support from the community. Finally, banks may consider developing additional products and services that can support the growth of MSMEs, such as business insurance services or access to a wider market through online platforms. By implementing these suggestions, Bank SUMUT Syariah KCP Kota Baru Marelan is expected to increase its effectiveness in supporting the development of MSMEs through murabahah financing, as well as have a more positive and significant impact on local economic growth in the Kota Baru Marelan area.

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