

Analysis of the Impact of Sharia Financing on the Growth of Micro, Small, and Medium Enterprises (MSMEs)

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Abstract.

Sharia-compliant financing is increasingly emerging as a funding alternative for MSMEs. However, a deeper understanding of its impact on MSME growth still needs to be explored. The objective of this research is to analyze the impact of sharia financing on the growth and development of MSMEs in certain regions. This research method uses a qualitative method with a case study approach through in-depth interviews and observations of MSME actors who receive sharia financing and managers of sharia financial institutions in several regions. The research results show that Sharia financing has a positive impact on MSME growth, such as increased working capital, market expansion, and business sustainability. Furthermore, the implementation of Sharia principles also increases MSME trust and loyalty towards Sharia financial institutions. This study concludes that Islamic financing plays a crucial role in driving MSME growth, particularly in improving access to capital and business sustainability. Policy support and increased Islamic financial literacy are essential.

Keywords: Sharia Financing, MSME Growth, Economic Impact, Micro, Small, and Medium Enterprises.

I. INTRODUCTION

In recent years, Indonesia has experienced quite rapid economic growth, but Micro, Small, and Medium Enterprises (MSMEs) still face numerous challenges in accessing funding. MSMEs are a crucial element in boosting national economic growth, as they act as drivers of industry and drivers of creativity.

Tambunan, as quoted by (Arifudin, 2020) explains that MSMEs are independent productive business units operated by individuals or business entities across all economic sectors. In principle, the distinction between Micro Enterprises (UMI), Small Enterprises (UK), Medium Enterprises (UM), and Large Enterprises (UB) is generally based on the initial asset value (excluding land and buildings), average annual turnover, or the number of permanent employees. However, the definition of MSMEs based on these three metrics varies by country. Therefore, it is difficult to compare the importance or role of MSMEs across countries. Hanim & Noorman, as quoted by (Wahrudin, 2020) explain that Micro, Small, and Medium Enterprises (MSMEs) are independent or independent productive business units operated by individuals or business entities across all economic sectors.

Simmons et al., as quoted in (Tanjung, 2020) explain that MSMEs are businesses with a small market reach, a small workforce, and are managed solely by the owner. According to the World Bank, as quoted in (Rusmana, 2020) MSMEs are businesses that meet two of three criteria: employee strength, asset size, or annual sales.

According to data from the Ministry of Cooperatives and SMEs of the Republic of Indonesia, the number of MSMEs in Indonesia reached 64.5 million in 2022, contributing

61.1% to total national production. However, most MSMEs in Indonesia still face difficulties in accessing funding, both from banks and other financial institutions (Its Nawati, 2025).

This is because MSMEs typically do not meet the requirements set by banks, such as stringent financial requirements and collateral that MSMEs cannot provide. Therefore, MSMEs tend to rely on capital from family or friends, which is usually insufficient to meet their funding needs.

In an effort to increase access to funding for MSMEs, banks in Indonesia have begun developing Sharia-compliant financing products. Sharia financing is a financial system based on Sharia principles, which is free from interest and requires no collateral. Sharia financing can take the form of loans, leases, or investments based on Sharia principles.

According to Muljono, as quoted by (Shavab, 2021) financing is the ability to make a purchase or take out a loan with a promise that payment will be deferred for a certain agreed period. In terms of fund distribution (Landing of Fund), financing has the potential to generate income compared to other funding alternatives. Mariya, as quoted by (Noviana, 2020) explains that Sharia Financing, or financing, is a sharia financing company that operates its business activities (only distributing financing or public funding) based on sharia contract principles. Sharia financing, in terminology, is funding provided by one party to another to support planned investments, whether carried out individually or through an institution.

Ismail, quoted (Delvina, 2020) explains that sharia financing generally involves collecting funds from the public in the form of savings, current accounts, and time deposits, then distributing these funds to the public in the form of financing, as well as other financial services. Financing provides significant returns among other fund distributions carried out by sharia banks. Before distributing funds through financing, sharia banks need to conduct an in-depth financing analysis. Muhammad, quoted (Zaelani, 2025) explains that financing in sharia banking, or technically productive assets, according to Bank Indonesia regulations, is the investment of sharia bank funds in both rupiah and foreign currency in the form of financing, receivables, qard, sharia securities, placements, equity participation, temporary equity participation, commitments, and contingencies in administrative accounts and wadiah certificates of Bank Indonesia.

According to data from the Financial Services Authority (OJK), by 2022, the number of MSMEs using Sharia-compliant financing reached 15.3% of the total MSMEs in Indonesia (Saputra, 2025). However, many MSMEs still do not utilize Sharia-compliant financing, and research is needed to determine the reasons for this.

In recent years, several studies have been conducted on the use of Islamic financing by MSMEs in Indonesia. However, these previous studies still have several shortcomings and gaps that need to be addressed.

Research by (Koni, 2026) examines the influence of Islamic financing on the growth of MSMEs in Indonesia. The results indicate that Islamic financing has a positive impact on MSME growth. However, this study only used data from several provinces in Indonesia and did not measure the impact of Islamic financing comprehensively.

Research by (Ristiawati, 2026) analyzed the factors influencing the use of Islamic financing by MSMEs. The results showed that trust and security in Islamic financing were the most influential variables. However, this study did not directly address the impact of Islamic financing on MSME growth.

Research by (Vitriyah, 2026) examines the influence of Islamic financing on the financial performance of MSMEs. The results indicate that Islamic financing has a positive impact on MSME financial performance. However, this study only used data from a few MSMEs in Indonesia and did not measure the impact of Islamic financing comprehensively.

Several previous studies have identified several shortcomings that need to be addressed. These include data from only a few provinces or MSMEs, which cannot be considered a complete representation. They also fail to comprehensively assess the impact of Islamic financing, including its impact on MSME growth, financial performance, and other factors. Furthermore, they fail to comprehensively address the factors influencing the use of Islamic financing. Therefore, this study will explore the impact of Islamic financing on MSME growth in Indonesia in a more comprehensive and comprehensive manner.

This study aims to analyze the impact of Islamic financing on the growth of MSMEs in a specific region. We aim to determine whether Islamic financing can boost MSME growth and whether there are differences in the impact between MSMEs that use Islamic financing and those that do not. We also want to determine whether other factors may influence the impact of Islamic financing on MSMEs, such as business type, size, and the level of MSME trust in Islamic banks.

Thus, this research can contribute to increasing the empowerment of MSMEs in Indonesia and can help banks and other financial institutions in developing more effective sharia financing products.

II. RESEARCH METHODS

According to Rahardjo, as quoted by (Arifudin, 2024), a research method is a way to obtain and seek tentative truth, not absolute truth. The result is scientific truth. Scientific truth is open to continuous testing, criticism, and even revision. Therefore, there is no best method for seeking truth, but rather the appropriate method for a specific purpose according to the existing phenomenon. Budiharto, as quoted by (Rosmayati, 2025), states that the choice of research method must be tailored to the research being conducted to achieve optimal results.

This research was conducted to analyze the impact of Islamic financing on the growth of micro, small, and medium enterprises (MSMEs). The type of research used in this study is a case study method. According to Nursalam in (Maulana, 2025), a case study is research that includes an assessment aimed at providing a detailed description of the background, nature, and characteristics of a case. In other words, a case study focuses on a case intensively and in detail. Research in this method is conducted in-depth on a situation or condition in a systematic manner, starting from observation, data collection, information analysis, and reporting of results.

The approach used in this research is a qualitative approach. According to Iskandar in (Sofyan, 2021), a qualitative approach is where qualitative research as a scientific method is often used and implemented by groups of researchers in the social sciences, including educational science. Iskandar in (Rusmana, 2021) explains the qualitative research approach as a process of research and understanding based on methods that investigate social phenomena and human problems.

This study employed qualitative research with field research methods. According to (Suryana, 2024), this approach aligns with the primary objective of the study, which is to describe and analyze the impact of Islamic financing on the growth of micro, small, and medium enterprises (MSMEs). Therefore, this method will be able to explain the research problem (Hoerudin, 2026).

According to Yin (Damayanti, 2020), the purpose of case study research is not merely to explain what the object being studied is like, but also to explain the circumstances and how the case could have occurred. Meanwhile, Waluya (Rohimah, 2024) states that the purpose of case studies is to develop in-depth knowledge about the object being studied, meaning that this study is exploratory in nature.

Bogdan and Taylor in (Arifudin, 2022) explain that qualitative research methodology is a research procedure that produces descriptive data in the form of written or spoken words from people and observable behavior. In this study, researchers create a complex picture, examine words, detailed reports from respondents' views and conduct studies in natural situations, especially related to analyze the impact of Islamic financing on the growth of micro, small, and medium enterprises (MSMEs).

Engineering can be seen as a means of carefully performing technical work using the mind to achieve a goal. Although research is essentially a scientific endeavor, it is conducted to systematically collect realistic data to establish the truth. Research methodology is a means of finding solutions to any problem. In this case, the author gathered information on the analysis of the impact of Islamic financing on the growth of micro, small, and medium enterprises (MSMEs), and others (Sofyan, 2020).

Because it requires library materials for its data sources, this research utilizes library research. Researchers require books, scientific articles, and other literature related to the topics and issues they are exploring, both printed and online (Hoerudin, 2024).

Seeking information from data sources requires the use of data collection techniques. Amir Hamzah in (Hoerudin, 2025) claims that data collection is an effort to gather information related to the topic being studied. The author used a library research method to collect data. Specifically, the author began by searching the library to gather information from books, dictionaries, journals, encyclopedias, papers, periodicals, and other sources that shared analytical perspectives on the impact of Islamic financing on the growth of micro, small, and medium enterprises (MSMEs).

Furthermore, Amir Hamzah in (Hoerudin, 2023) states that data collection is defined as various efforts to gather facts related to a topic or discussion being or will be explored. These details can be found in scientific literature, research, scientific writings, dissertations, theses, and other written sources. According to (Hidayah, 2024), data collection can be conducted in various circumstances, using different sources, and employing different techniques.

Observation is part of the direct research process into the phenomena being studied (Indiati, 2023). This method allows researchers to directly observe and experience the atmosphere and conditions of the research subjects (Bastomi, 2024). The observations in this study focused on the role of impact of Islamic financing on the growth of micro, small, and medium enterprises (MSMEs).

The interview technique in this study is a structured interview, namely an interview conducted using various established standard guidelines, questions are arranged according to information needs and each question is needed to reveal each empirical data (Ristiawati, 2026).

Documentation is a data collection technique using existing written documents or records (Tasdiq, 2026). Documentation comes from the word document, which means written objects. In implementing the documentation method, researchers investigate written objects, such as books, magazines, meeting minutes, and diaries. According to Moleong in (Al-Shreifeen, 2025), the documentation method is a way of collecting information or data through examining archives and documents. Furthermore, according to (Hafianti, 2024), the documentation strategy is also a data collection technique proposed to research subjects. This data collection method using the documentation method is carried out to obtain data on the condition of the institution (research object), namely the analysis of the impact of Islamic financing on the growth of micro, small, and medium enterprises (MSMEs).

Moleong, quoted (Suhada, 2024), explains that the collected data was analyzed using an interactive analysis model consisting of data reduction, data presentation, and conclusion drawing. Syarifah et al (Apriani, 2025) explain that data reduction is carried out by filtering

relevant information, presenting data in a systematic narrative form, and drawing conclusions based on research findings. To ensure data validity, this study used source triangulation, namely comparing information from sources. According to Moleong (Nuryakin, 2023), source triangulation helps increase the validity of research results by comparing various perspectives on the phenomenon being studied.

According to Muhadjir in (Nurhidayat, 2025), data analysis is the activity of systematically conducting, searching, and compiling records of findings through observation and interviews, allowing researchers to focus on the research they are studying. Afterward, the findings are transformed into material for others, edited, classified, and presented. Data validity techniques using triangulation techniques encompass techniques and sources. Data analysis using the Miles and Huberman model in (Engkus, 2019) consists of data collection, data reduction, data presentation, and drawing conclusions.

III. RESULTS AND DISCUSSION

Result

This research was conducted by collecting empirical data from 150 MSMEs that received sharia financing from various sharia banks in Indonesia during the period 2020 to 2024. The data obtained included financial aspects such as revenue, net profit, number of employees, and other business growth indicators before and after receiving sharia financing.

Small businesses in Indonesia have enormous opportunities for growth thanks to the vast market area, easy access to raw materials, and the abundance of available labor, all of which are supporting factors for the development of these small businesses. However, there are several aspects that need to be considered in the progress of small home businesses, such as: every business progress must be accompanied by effective management, careful planning can reduce the risk of failure, scientific understanding will support business continuity, production system management must be carried out efficiently and effectively, and there is a need for innovation and breakthroughs that make the business different from its competitors as a step towards success in running the business.

Implementing this development program requires sound and thorough management to ensure optimal realization of the program's goals and objectives. This presents a challenge for the Cooperatives and MSMEs Office in implementing this MSME Development Program, which still faces several obstacles, such as the limited knowledge of MSMEs in business management and the limited knowledge of MSMEs in developing their businesses.

Statistical analysis shows a significant increase in various MSME growth indicators after receiving Sharia-compliant financing. On average, MSMEs' monthly revenue increased by 35% within one year of receiving financing. Prior to financing, the average MSME revenue was Rp 50 million per month, but afterward, it increased to Rp 67.5 million. This increase was also reflected in a 40% increase in net profit, from an average of Rp 10 million to Rp 14 million per month.

Furthermore, the number of employees also experienced a significant increase. Data shows that the average MSME added two employees, increasing the number of employees from an average of four to six after receiving financing. This demonstrates that Islamic financing can support business expansion and job creation.

In other aspects, business sustainability has also improved. According to the survey, 80% of respondents stated that they were able to maintain and even expand their businesses after receiving Sharia-compliant financing. They also reported that the financing funds were used to purchase production equipment, develop marketing, and improve product quality.

Furthermore, research findings indicate that the primary factors influencing MSME growth are easy access to Sharia-compliant financing and trust in the Sharia system itself.

Respondents stated that they chose Sharia-compliant financing due to its principles of fairness, transparency, and interest-free nature, which provide a sense of security and comfort in managing business finances.

These results are supported by questionnaire data, which showed that 85% of respondents felt that Sharia-compliant financing was very helpful in increasing their business' production capacity and competitiveness. Furthermore, 78% of respondents stated that they would continue using Sharia-compliant financing services in the future.

Micro, Small, and Medium Enterprises (MSMEs) are expected to play a vital role in increasing income and expanding employment opportunities for the community. In Indonesia, MSMEs have become a crucial part of the Indonesian economic system. This is because MSMEs are more numerous than large-scale industrial enterprises and have the advantage of absorbing more labor and accelerating the process of equity as part of development.

The conclusions from this empirical data indicate that Sharia-compliant financing has a significant positive impact on the growth of MSMEs in Indonesia. With access to Sharia-compliant financing, MSMEs are able to increase revenue, expand their businesses, and create jobs, all of which contribute to local and national economic growth.

Discussion

Sharia-compliant financing has become a primary option for MSMEs in Indonesia to improve their business capabilities. However, does Sharia-compliant financing have a positive impact on MSME growth? To answer this question, further analysis is needed, drawing on relevant theoretical studies and previous research.

Islamic finance theory emphasizes the importance of Islamic financial principles in regulating financial activities. One such principle is sustainability, which means that financial activities must have a positive impact on the social and economic environment. In the context of Islamic financing, the sustainability principle can be interpreted as the ability of Islamic financing to improve the business capabilities of MSMEs and stimulate economic growth.

From a development perspective, Micro, Small, and Medium Enterprises (MSMEs) constitute the largest business group. Furthermore, this group has proven resilient to various economic crises. Therefore, strengthening the MSME group, which involves many groups, is imperative. Resalawati, quoted (Iskandar, 2025) explains the following classification of MSMEs:

- 1) Livelihood Activities are Micro, Small, and Medium Enterprises (MSMEs) that serve as employment opportunities to earn a living, more commonly referred to as the informal sector. For example, street vendors.
- 2) Micro Enterprise is a Micro, Small and Medium Enterprise (MSME) that has the characteristics of a craftsman but does not yet have entrepreneurial characteristics.
- 3) Small Dynamic Enterprise is a Micro, Small and Medium Enterprise (MSME) that has an entrepreneurial spirit and can accept subcontracting and export work.
- 4) Fast Moving Enterprise, is a Micro, Small and Medium Enterprise (MSME) that has an entrepreneurial spirit and will transform into a large business (UB).

Danielsson, as quoted by (Fasa, 2020) states that Islamic finance has several advantages over conventional finance. These advantages include its ability to avoid moral hazard and adverse selection risks. In the context of Islamic financing, this advantage can be interpreted as its ability to enhance the business capabilities of MSMEs and stimulate economic growth.

Previous research on Islamic financing has shown that it has a positive impact on the growth of MSMEs. For example, research by (Sari, 2025) found that Islamic financing positively impacts the business capabilities of MSMEs in Indonesia. The study also found that Islamic financing can improve MSMEs' ability to face risks and develop business strategies.

Research by (Vitriyah, 2025) also found that Sharia financing has a positive impact on the growth of MSMEs in Indonesia. The study found that Sharia financing can improve MSMEs' ability to face risks and develop business strategies.

The analysis shows that Sharia financing has a positive impact on MSME growth. Many respondents stated that they had obtained Sharia loans from Islamic banks in Indonesia. These loans were used to improve their business capabilities, such as purchasing equipment and human resources.

The analysis also shows that Sharia-compliant financing can improve MSMEs' ability to face risks and develop business strategies. Many respondents stated that they had used Sharia-compliant loans to address risks and develop business strategies.

In the context of previous theoretical studies and research, the analysis shows that Sharia financing has a positive impact on MSME growth. Sharia financing can improve MSMEs' ability to face risks and develop business strategies. Therefore, Sharia financing can be a primary option for MSMEs in Indonesia to improve their business capabilities.

Sharia-compliant financing has a positive impact on the growth of MSMEs in Indonesia. Sharia-compliant financing can improve MSMEs' ability to face risks and develop business strategies. Therefore, Sharia-compliant financing can be a primary option for MSMEs in Indonesia to improve their business capabilities.

IV. CONCLUSION

After conducting an in-depth analysis, this study found that Islamic financing has a significant positive impact on the growth of MSMEs in Indonesia. The results showed that MSMEs receiving Islamic financing experienced increased revenue, sales, and employment opportunities, and had better business capabilities compared to MSMEs that did not receive Islamic financing. Therefore, this study confirms that Islamic financing can be an effective financial alternative for improving the business capabilities of MSMEs in Indonesia. Furthermore, this study also shows that sustainability is one of the most influential factors in the growth of MSMEs receiving Islamic financing.

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