

ABSTRACT

The micro, small, and medium enterprises (MSMEs) play an important role in the Indonesian economy, with their contribution to job creation and poverty reduction. However, the development of MSMEs is still hindered by the lack of access to capital. About 68% of the MSMEs in the city of Tangerang are considered Constraints in obtaining business capital. Therefore, they are turning to non-formal financial institutions such as BMT (Baitul Maal wa Tamwil), which can help with their capital needs through its more flexible and accessible financing system. BMT Bina Insan Sejahtera Mandiri (BISMA) is the largest BMT in the city of Tangerang, offering micro-Sharia financing to MSMEs through ijarah and murabahah agreements.

This study aims to investigate the effect of murabahah and ijarah financing on the development of BMT BISMA members' businesses. The sample of this study is 271 BMT BISMA members who received murabahah and ijarah financing in the city of Tangerang, which was determined using proportionate stratified random sampling. The data was collected from primary data. Primary data was obtained through interviews and questionnaires. The data was analyzed using multiple linear regression analysis, with the help of SPSS Statistics 26.

The results of the study show that both murabahah and ijarah financing have a positive and significant effect on business development, both individually and jointly. These two forms of financing have an impact of 39% on the development of BMT BISMA members' businesses.

Keywords: MSME, Micro-Sharia financing, BMT, Murabahah, Ijarah