



Analysis of *Murābahah* Contract Implementation and Its Impact on Community Economic Empowerment: A Case Study of PT PNM Mekaar Syariah in Dawe, Kudus

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Abstract.

This study explores the implementation and impact of the *murābahah bil wakālah* financing scheme at PT PNM Mekaar Syariah Dawe Kudus on community economic empowerment, particularly among underprivileged women. The objective was to assess the effectiveness of this non-collateral financing model, its impact on business growth, and its alignment with *sharī'ah* principles. A qualitative case study methodology was used, combining interviews, field observations, and surveys. Findings indicate that the *murābahah bil wakālah* model expanded access to capital and fostered business growth, especially among women in rural communities. However, challenges related to *sharī'ah* compliance, particularly with the *milkiyah* (ownership) principle, were identified. Moreover, the program's success was closely tied to consistent mentoring, which declined after 2023, leading to weaker repayment discipline, lower *sharī'ah* literacy, and stagnation in some businesses. This study highlights that while *murābahah* financing can empower communities economically, its sustainability requires improved mentoring and enhanced understanding of *sharī'ah* principles among participants. The research suggests that the effectiveness of microfinance programs can be maximized through ongoing education and institutional support.

Kata Kunci:

Akad
Murābahah;
Implementasi;
Pemberdayaan
ekonomi

Abstrak

Penelitian ini mengeksplorasi implementasi dan dampak skema pembiayaan *murābahah bil wakālah* di PT PNM Mekaar Syariah Dawe Kudus terhadap pemberdayaan ekonomi masyarakat, khususnya di kalangan perempuan kurang mampu. Tujuan penelitian ini adalah untuk menilai efektivitas model pembiayaan tanpa jaminan ini, dampaknya terhadap pertumbuhan bisnis, dan kesesuaiannya dengan prinsip-prinsip syariah. Metodologi studi kasus kualitatif digunakan, menggabungkan wawancara, observasi lapangan, dan survei. Temuan menunjukkan bahwa model *murābahah bil wakālah* memperluas akses modal dan mendorong pertumbuhan bisnis, terutama di kalangan perempuan di komunitas pedesaan. Namun, tantangan terkait kepatuhan syariah, terutama prinsip *milkiyah* (kepemilikan), teridentifikasi. Selain itu, keberhasilan program sangat bergantung pada pendampingan yang konsisten, yang mengalami penurunan setelah 2023, yang menyebabkan disiplin pembayaran yang lebih lemah, rendahnya literasi syariah, dan stagnasi pada beberapa bisnis. Penelitian ini menyoroti bahwa meskipun pembiayaan *murābahah* dapat memberdayakan masyarakat secara ekonomi, keberlanjutannya memerlukan perbaikan dalam pendampingan dan pemahaman prinsip-prinsip syariah di kalangan peserta. Penelitian ini menyarankan bahwa efektivitas program pembiayaan mikro dapat dimaksimalkan melalui pendidikan berkelanjutan dan dukungan kelembagaan.

INTRODUCTION

Community economic empowerment is a central strategic agenda in national development, particularly in addressing welfare disparities between lower-middle-income groups and more established sectors.¹ From the perspective of Islamic economics, empowerment is understood not only as an improvement in business capacity and income but also as an effort to achieve social justice through Islamic financial instruments based on principles of honesty, transparency, and the prohibition of usury. One of the primary instruments in this context is the *murābahah* contract, a sale-and-purchase agreement with a predetermined profit margin, as outlined in DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000. The distinctiveness of this contract lies in the transparency of the principal price and profit margin, often combined with the *wakālah* contract to facilitate microfinancing.²

Accordingly, the theory of community economic empowerment serves as an evaluative framework to assess the effectiveness and efficiency of *murābahah bil wakālah* implementation, as well as to examine the extent to which this financing scheme can strengthen community economic independence at the local level.³

Several studies have shown that *murābahah* financing is effective in enhancing community welfare. For example, Lestari & Jayanti⁴ highlight its strategic role in strengthening the economy, while Iswari et al.,⁵ and Rahmawati & Agustina⁶ demonstrates its positive impact on customer welfare. However, most literature focuses on Islamic banks, cooperatives, or BMTs, with limited studies on non-bank institutions utilizing group-based financing schemes.⁷ This gap presents a significant opportunity for further research.

The Dawe Branch of PT PNM Mekaar Syariah provides a unique context. This institution offers *murābahah bil wakālah* financing without specific collateral to underprivileged communities through a group mechanism, accompanied by a mentoring approach distinct from those of bank-based institutions.⁸ Dawe District was chosen for its high concentration of women engaged in microbusinesses and relatively rapid business development compared to other areas in Kudus.⁹ However, field observations still reveal challenges, such as potential discrepancies in asset ownership (*milkiyyah*) and low customer

¹ Masmuroh Masmuroh, Hasan Mukmin, and Fitri Yanti, "Strategi Pemberdayaan Ekonomi Masyarakat Melalui Baitul Mal Wattamwil (Studi Peran KSPPS BMT Al-Hikmah Bandar Lampung)," *Ijtima'iyya: Jurnal Pengembangan Masyarakat Islam* 15, no. 2 (January 2023): 253–86, <https://doi.org/10.24042/ijpmi.v15i2.15210>.

² Utami Puji Lestari and Fitri Dwi Jayanti, "Pembiayaan Murabahah Pada Perbankan Syariah Di Indonesia," *Stability: Journal of Management and Business* 3, no. 1 (July 2020): 49–61, <https://doi.org/10.26877/sta.v3i1.6430>.

³ Nazeri Nazeri, Rahmat Hidayat, and Rina El Maza, "Encouraging Community Empowerment and Local Economic Independence in Villages through Sustainable Economic Development Techniques," *West Science Journal Economic and Entrepreneurship* 2, no. 04 (November 2024): 614–20, <https://doi.org/10.58812/wsjee.v2i04.1442>.

⁴ Lestari and Jayanti, "Pembiayaan Murabahah Pada Perbankan Syariah Di Indonesia."

⁵ Tiya Iswari et al., "Murabahah Financing in Practice: An Analytical Study at Sharia Bank, Sungai Penuh Branch," *Journal of Islamic Economics Perspectives* 6, no. 2 (September 2024): 78–88, <https://doi.org/10.35719/35jfbizt22>.

⁶ Eka Rahmawati and Candra Agustina, "Optimization of Decision Tree with PSO on Sharia Cooperative Customer Funding," *Journal of Physics: Conference Series* 1641, no. 1 (November 2020): 012022, <https://doi.org/10.1088/1742-6596/1641/1/012022>.

⁷ Masmuroh, Mukmin, and Yanti, "Strategi Pemberdayaan Ekonomi Masyarakat Melalui Baitul Mal Wattamwil (Studi Peran KSPPS BMT Al-Hikmah Bandar Lampung)."

⁸ Gista Rismayani, Wawan Sukmana, and Yeni Fitriani Somantri, "Improving the Competence of MSME Customers through Mentoring: Holding BRI and PT Permadani Nasional Mandiri," *Journal of International Conference Proceedings* 6, no. 6 (February 2024): 509–20, <https://doi.org/10.32535/jicp.v6i6.2923>.

⁹ Rafiatul Adlin Hj Mohd Ruslan et al., "Women's Empowerment through Islamic Microfinancing Initiatives for Microenterprises," *Information Management and Business Review* 16, no. 3S(I)a (October 2024): 719–25, [https://doi.org/10.22610/imbr.v16i3S\(I\)a.4234](https://doi.org/10.22610/imbr.v16i3S(I)a.4234).

literacy regarding *sharī'ah* contracts.¹⁰ These conditions make the study in Dawe, Kudus, especially relevant for expanding the empirical understanding of *murābahah* effectiveness beyond formal financial institutions. The *murābahah* financing scheme with a purchase promise, either with or without *wakālah*, refers to a *murābahah* arrangement in which customers commit to purchasing assets from the bank that will become the object of the *murābahah*. These assets are procured by the bank itself or by customers acting as the bank's representatives, either in cash or non-cash, before the execution of the *murābahah* financing contract.

This study is grounded in the theory of community economic empowerment, which emphasizes access to resources and financial independence. In the context of *murābahah*, access to resources is reflected in the provision of *sharī'ah*-compliant capital without collateral, along with group-based training. Economic independence is achieved through reduced reliance on informal loans, increased assets, enhanced production capacity, and active participation of members in household financial decision-making.

Recent studies further reinforce the urgency of this research. Ruslan et al.,¹¹ highlights the link between *murābahah* and women's empowerment, as seen in Oktaviani, who discuss the importance of *sharī'ah* literacy in the success of MSMEs.¹² Other studies confirm that customer education plays a crucial role in ensuring *sharī'ah* compliance in the implementation of *murābahah*.¹³ By integrating these findings, the present study at PT PNM Mekaar Syariah Dawe Kudus contributes to the field of non-bank financing by offering an inclusive and effective model for empowering rural communities.

One of the central instruments of *sharī'ah* financing is the *murābahah* contract, a sale-and-purchase agreement with a predetermined and transparent profit margin between seller and buyer. Its distinctiveness lies in the disclosure of the principal price and profit margin, as well as the avoidance of usury (*ribā*), uncertainty (*gharar*), and gambling (*maysir*), which fundamentally distinguish it from conventional financial products.¹⁴ In practice, *murābahah* in microfinance is often combined with the *wakālah* contract, where institutions delegate authority to customers to purchase business assets on their behalf. While this scheme is considered practical, it still requires close supervision to ensure compliance with *sharī'ah* principles.¹⁵

Based on the foregoing background, this research aims to analyze the implementation of *murābahah bil wakālah* at PT PNM Mekaar Syariah Dawe Kudus Branch, assess the impact of *murābahah* financing on community economic empowerment, particularly for

¹⁰ Moh Fakhrurozi et al., *Ekonomi Dan Bisnis Syariah* (Padang: U ME Publishing, 2025).

¹¹ Mohd Ruslan et al., "Women's Empowerment through Islamic Microfinancing Initiatives for Microenterprises."

¹² Imamah Nur Oktaviani, "Pengaruh Kualitas Pelayanan Terhadap Minat Dan Keputusan Menjadi Nasabah Di Bank Syariah Indonesia," *MAISA (Maidah Minassama): Jurnal Ekonomi Syariah* 7, no. 2 (December 2024), <https://ejournal.uinuwiyah.ac.id/index.php/maisa/article/view/153>.

¹³ Iman Supriadi et al., "The Role of Sharia Financial Innovation and Literacy in Improving the Performance of MSME Actors," *Journal of Islamic Economic and Business Research* 3, no. 2 (December 2023): 214–29, <https://doi.org/10.18196/jiebr.v3i2.193>.

¹⁴ Muhammad Sarwar and Ihsan-ur-Rehman Ghauri, "Financial Risk Management: It's Implications and Compliance with Shari'ah Standards," *Al-Marjan* 2 (المرجان), no. 3 (November 2024): 01–17.

¹⁵ Lismawati Lismawati, Mohd Winario, and Rifqil Khairi, "Peran Murabahah Dalam Mendukung Usaha Mikro Kecil Dan Menengah: Tinjauan Dari Sudut Pandang Bank Syariah," *Journal of Economic, Management, Business, Accounting Sustainability* 2, no. 1 (February 2025): 39–46, <https://doi.org/10.69693/joembas.v2i1.115>.

underprivileged women, identify challenges related to *sharī'ah* compliance and the effectiveness of mentoring, and explore the implications for program sustainability.

RESEARCH METHODS

This study employs a case study design with qualitative techniques. Qualitative analysis was utilized to explore customers' subjective experiences. The selection of PT PNM Mekaar Syariah Dawe Kudus Branch as the case study location was based on several considerations: (1) The branch has a high concentration of underprivileged women customers who actively participate in the *murābaḥah* financing scheme, (2) It encompasses a wide variety of business types (e.g., trade, culinary, livestock, services), allowing for a richer analysis, and (3) Dawe District represents a rural area with relatively rapid microbusiness growth compared to other subdistricts in Kudus Regency.

The study participants were drawn from two categories. The first category consisted of internal stakeholders, specifically the head of PT PNM Mekaar Syariah Dawe Branch, who were purposively selected to provide institutional data, financing strategies, and insights into operational challenges. The second category included five *murābaḥah* financing customers, chosen through purposive sampling based on variation in (a) business type, (b) length of time as a customer (new versus long-term), and (c) level of business success. All participants were required to be underprivileged individuals who had received *murābaḥah* financing for at least one year and actively participated in group meetings.

Primary data were collected through semi-structured interviews, field observations, and a simple survey. The interview guide covered themes such as the implementation of *murābaḥah* contracts, customer experiences with financing, and the impact on business and household income. Observations were conducted during weekly group activities and fund disbursement processes to examine the practical application of *murābaḥah bil wakālah*. The simple survey was administered using a short questionnaire to measure changes in income, business assets, and production scale before and after financing. Secondary data were obtained from PNM Mekaar Syariah internal reports for the period 2020–2024.

Data were analyzed using a thematic approach. Interview transcripts were examined to identify themes related to financing effectiveness, challenges in *sharī'ah* compliance, and outcomes of empowerment. Data were analyzed descriptively through simple tabulations (e.g., number of customers, total loan values, changes in business turnover) and comparisons before and after financing. To enhance validity, the study applied source triangulation (comparing management interviews, customer responses, and documents) and methodological triangulation (using observation, interviews, and surveys).

The methodological design was structured to ensure transparency and replicability, while also providing a comprehensive account of *murābaḥah bil wakālah* implementation and its impact on community economic empowerment in Dawe, Kudus.

RESULT AND DISCUSSION

Economic empowerment through the *murābahah* contract at PT PNM Mekaar Syariah not only yields economic benefits but also aligns with *sharī'ah* principles, which emphasize fairness, transparency, and independence in earning a livelihood. The research findings indicate that the *murābahah* contract at PT PNM Mekaar Syariah Dawe Kudus Branch was implemented through the *murābahah bil wakālah* scheme, which allowed customers to purchase business assets independently, provided they presented proof of purchase.¹⁶ Field data suggest that this mechanism was efficient and well-suited to the needs of microbusinesses.

However, in terms of *sharī'ah* compliance, some weaknesses remain, particularly regarding the *milkiyyah* (ownership) principle, as the institution did not always possess the assets before selling them to customers. This practice raises concerns about potential non-compliance with DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, which specifies that the institution should own the assets before they are sold under a *murābahah* arrangement.¹⁷

Implementation of the *Murābahah* Contract at PT PNM Mekaar Syariah Dawe Kudus

The findings indicate that *murābahah* contracts at PT PNM Mekaar Syariah Dawe Kudus Branch were carried out through a *murābahah bil wakālah* scheme. Customers were authorized to purchase business assets independently, with the obligation to provide proof of purchase. This scheme proved to be efficient for group-based financing without collateral, aligning well with the needs of underprivileged rural communities. However, field data show that a significant portion of transactions did not fully comply with the *milkiyyah* (ownership) principle, as assets were not always owned by the institution before being sold to customers. This practice raises concerns about potential non-compliance with DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000, particularly regarding the certainty of ownership (*qabd*). From a *sharī'ah* compliance perspective, this gap suggests that the contract was implemented more administratively than substantively.

These findings are consistent with studies by Putri, Harahap & Purwadi¹⁸, as well as Syakir et al.,¹⁹ which highlight similar challenges in Islamic banks and BMTs.²⁰ The difference, however, lies in the greater complexity faced by PT PNM Mekaar as a non-bank institution serving large groups of underprivileged women with limited supervisory capacity.²¹ This emphasizes the need for innovation in contract design and strengthening supervisory

¹⁶ Muhammad Abdi Syakir, Muhammad Sauqi, and Mushlih Candrakusuma, "Analisis Implementasi Akad Murabahah Pada Pembiayaan Modal Usaha Mikro," *Musyarakah: Journal of Sharia Economic (MJSE)* 1, no. 2 (October 2021): 137–45, <https://doi.org/10.24269/mjse.v1i2.4693>.

¹⁷ Tsarazien Nurwahab Putri, Burhanudin Harahap, and Hari Purwadi, "Analysis of Murabahah Financing in Sharia Banking," *International Journal of Business, Economics and Law* 28, no. 3 (2023), https://ijbel.com/wp-content/uploads/2023/03/IJBEL28.ISU-3_223.pdf.

¹⁸ Putri, Harahap, and Purwadi.

¹⁹ Syakir, Sauqi, and Candrakusuma, "Analisis Implementasi Akad Murabahah Pada Pembiayaan Modal Usaha Mikro."

²⁰ Nuke Widiyawati, "Efektivitas Akad Jual Beli Murabahah Pada Pembiayaan Murabahah KSPPS Usaha Wanita Sukses Desa Pulosari Kecamatan Jamnbon Kabupaten Ponorogo" (Undergraduate Thesis, IAIN Ponorogo, 2022), <https://etheses.iainponorogo.ac.id/21957/>.

²¹ Della Susanti et al., "Konsep Keadilan Dan Kesejahteraan Sosial Pada Perbankan Syariah Di Indonesia," *Journal of Economics and Business* 3, no. 1 (June 2025): 148–54, <https://doi.org/10.61994/econis.v3i1.538>.

mechanisms to ensure both efficiency and *sharī'ah* compliance.²² This issue was also confirmed by management. In an interview, Mrs. Adinda Bintang Avrilla, Head of the PNM Dawe Branch, stated:

"We use the murābahah bil wakālah contract because it is more practical, given the large number of group members. However, in practice, not all ownership procedures can be fully implemented. The challenge lies in the size of the membership and time constraints, so our focus is more on business mentoring and administrative compliance."



Figure 1. Interview with Mrs. Adinda Bintang Avrilla, Party Management of PT PNM Kudus Branch

Figure 1 shows documentation from an interview with representatives of PT PNM Kudus Branch management.

From the perspective of economic empowerment, as evidenced by interviews and observations, customers experienced improvements in income and business capacity after receiving financing. However, many customers perceived the contract as merely "business capital loans" rather than as sale-and-purchase transactions based on *shari'ah* principles. For instance, one customer, Mrs. Heni, explained:

"I think of this as a normal loan, except the installments are different and we have group meetings. I don't really understand the details of the murābahah contract."

²² Niluh Anik Sapitri and Nurhikma Nurhikma, "Pengaruh Pembiayaan Murabahah Bil Wakalah Dan Tanggung Renteng Terhadap Minat Masyarakat Menjadi Nasabah PT. Permodalan Nasional Madani (PNM) Mekaar Syariah Cabang Bajeng Barat," *Journal of Ecotourism and Rural Planning* 1, no. 2 (February 2024): 1–17, <https://doi.org/10.47134/jerp.v1i2.144>.



Figure 2. Interview with Mrs. Heni as a PT PNM customer

Figure 2 documents an interview with one of the PT PNM customers in the Dawe District, Kudus. The results of the interview indicate that customer understanding of the agreement remains limited. This highlights that while the *murābahah bil wakālah* mechanism effectively facilitates access to capital, customers' knowledge of *sharī'ah* principles remains insufficient. The findings reinforce the argument that *sharī'ah* literacy and contract education are crucial elements that have not been adequately addressed.²³

Impact on Community Economic Empowerment

The impact of the *murābahah* program at PT PNM Mekaar Syariah Dawe Kudus Branch is evident in the growth of membership, the development of women-owned businesses, and the experiences of both customers and managers.²⁴ Table 1 presents the development of membership and loan values from 2020 to 2024.

Table 1. Development of Customers and Loans at PNM Mekaar Syariah Dawe Kudus Branch (2020–2024)

Year	Number of Members	Total Loan (Rp)
2020	412	2,472,000,000
2021	450	2,700,000,000
2022	537	3,222,000,000
2023	503	3,018,000,000
2024	489	2,934,000,000

Source: Data processed by the author (2025).

²³ Taufik Hidayat Harahap, "Implementasi Akad Syariah Di Lembaga Keuangan Syariah: Tantangan, Regulasi, Dan Strategi Peningkatan Literasi Keuangan Syariah," *YUDHISTIRA: Jurnal Yurisprudensi, Hukum Dan Peradilan* 1, no. 2 (June 2023): 27–35, <https://doi.org/10.59966/yudhistira.v1i2.1640>.

²⁴ Yuni Maimuna, Diamond Limbong, and Sriayu Pracita, "Meningkatkan Keterlibatan Perempuan Dalam Pengembangan UMKM Berbasis Pengetahuan Khas Perempuan Kota Kendari," *Jurnal Ekonomi* 27, no. 3 (December 2022): 399–416, <https://doi.org/10.24912/je.v27i3.1114>.

Table 1 shows that membership and loan distribution grew significantly until 2022 (+30.3% compared to 2020), indicating an increase in public trust in the *murābahah* scheme. However, the decline in 2023–2024 reflects the fragility of the program when not accompanied by consistent mentoring and institutional strengthening.²⁵ As noted by Mrs. Adinda Bintang Avrilla, Head of the PNM Dawe Branch:

“From 2020 to 2022, members were very enthusiastic because of additional capital and regular support. But since 2023, our staff has been limited, so not all groups received intensive mentoring. That’s why some members became less disciplined, and some eventually withdrew.”

This suggests that external economic factors do not solely influence fluctuations in membership and loan values; the quality of managerial capacity and mentoring also plays a role in these fluctuations. At the micro level, the impacts of empowerment are also visible in the growth of women-owned businesses across the five study villages.

Table 2. Development of Women-Owned Enterprises Receiving Murābahah Financing (2020–2024)

Village	Women-Owned Enterprises (2020)		Women-Owned Enterprises (2024)		Examples of Business Types	Business Development
Cendono	85	businesses (38 active)	105	businesses (65 active)	Grocery stalls, snack kiosks	Increased stock, turnover up ±30%
Colo	72	businesses (small scale)	95	businesses (54 active)	Cake production, home-based culinary	Production capacity increased 2–3x with additional equipment
Ternadi	60	businesses (traditional)	80	businesses (47 active)	Chicken farming, vegetables	Expanded chicken coops and increased vegetable harvest
Piji	55	businesses (subsistence)	70	businesses (42 active)	Chicken farming, vegetables	Ability to reproduce chicken stock and sell outside the village
Samirejo	48	businesses (small)	65	businesses (39 active)	Beverages, snacks	Expanded product variety, some reaching subdistrict markets

Source: Data processed by the author (2025).

²⁵ Binti Nur Asiyah et al., “Prinsip Keadilan Distributif: Analisis Pemenuhan Produk Pembiayaan Murabahah Bil Wakalah Pos Pandemi Covid-19,” *KEADABAN: Jurnal Sosial Dan Humaniora* 3, no. 2 (February 2022), <https://doi.org/10.33650/adab.v3i2.3615>.

Table 2 demonstrate significant business growth. For example, in Colo Village, cake production grew from an average of 20 packages per day in 2020 to 60 packages per day in 2024. Similarly, chicken farming in Piji Village doubled its stock and expanded market reach. Testimonies from respondents further highlight these impacts. Mrs. Fifi Riana from Colo Village explained:

"Before receiving financing, I could only produce a small amount. After receiving capital, I can create much more and afford my child's schooling."

This demonstrates that *murābahah* financing directly improves business capacity and family welfare. However, sustainability depends on consistent mentoring. Mrs. Catur Wuri from Ternadi Village noted:

"Before, every Sunday, there was guidance, so I was more motivated to pay installments and manage my business. Now, guidance is rare, and sometimes I feel confused on my own."

These testimonies underscore that capital alone is insufficient; continuous mentoring is a key determinant of successful empowerment.

Analyzed through the lens of community economic empowerment theory,²⁶ the *murābahah* program's impact can be categorized into three main dimensions: (1) Economic capacity, reflected in increased working capital, business assets, and household turnover; (2) Financial independence, evident in reduced reliance on high-interest informal loans; and (3) Social participation, manifested in stronger solidarity and shared learning through *Mekaar* groups.²⁷

These findings are consistent with previous studies, such as Putri & Yanti²⁸ work on the role of *murābahah* in strengthening women's microbusinesses, and Ruslan et al.,²⁹ emphasis on the importance of *sharī'ah* literacy for MSME success.³⁰ Together, customer testimonies, quantitative data, and managerial perspectives confirm that *murābahah* at PT PNM Mekaar Syariah Dawe Kudus significantly contributes to community economic empowerment. However, its effectiveness is highly dependent on the quality of mentoring and institutional capacity.

The Role of Mentoring in Program Success

Mentoring plays a pivotal role in ensuring the success of *murābahah* financing³¹ at PT PNM Mekaar Syariah Dawe Kudus Branch. Between 2020 and 2022, mentoring was carried out regularly through weekly group meetings, business guidance, and field monitoring. This approach proved effective in enhancing customer discipline in repayment and fostering the

²⁶ Malta, "The Concept of Strategy in Community Empowerment: A Literature Review," *INFLUENCE: INTERNATIONAL JOURNAL OF SCIENCE REVIEW* 5, no. 3 (August 2023): 24–34, <https://doi.org/10.54783/influencejournal.v5i3.179>.

²⁷ Rifky Sahran, Muhammad Yusri Zamhuri, and Anas Iswanto Anwar, "Peran Inklusi Keuangan Dalam Mengatasi Ketimpangan Pendapatan Di Indonesia," *Al-Buhuts* 20, no. 2 (December 2024): 206–19, <https://doi.org/10.30603/ab.v20i2.3994>.

²⁸ Putri and Yanti, "Implementasi Akad Murabahah Dan Permasalahannya Dalam Perbankan Syariah."

²⁹ Mohd Ruslan et al., "Women's Empowerment through Islamic Microfinancing Initiatives for Microenterprises."

³⁰ Renny Oktafia and Fauzatul Laily Nisa, "Training On Murabahah Contract as a Financing Scheme at Ar-Rohmah," *Nusantara Science and Technology Proceedings*, May 21, 2025, 456–61, <https://doi.org/10.11594/nstp.2025.4767>.

³¹ Nurliza Lubis, Ainul Yusna Harahap, and Nasrul Kahfi Lubis, "Sharia Financing Making Decisions: Evaluation of Service and Regulatory Understanding Factors," *Journal of Management and Business Innovations* 5, no. 02 (February 2024): 31–40, <https://doi.org/10.30829/jombi.v5i02.19150>.

growth of microbusinesses. However, since 2023, the frequency of mentoring has diminished due to limited staffing and an expanded service area. This reduction has had a direct adverse impact on customer performance.³² As one customer explained:

"Before, every Sunday, there was guidance, which motivated me to repay and manage my business. Now, it rarely happens, so sometimes I feel lost on my own."

This illustrates that the consistency of mentoring has a significant influence on repayment discipline and business development. Without continuous support, many customers struggle to manage their cash flow and sustain their business operations. Management expressed similar concerns. According to Mrs. Adinda Bintang Avrilla, Head of the PNM Dawe Branch:

"Mentoring is, in fact, the essence of the Mekaar program. When regular guidance is provided, members are more disciplined, and their businesses grow. However, with our limited human resources, the intensity of mentoring has declined, and this has affected member motivation."

Before financing is approved, prospective customers must meet several administrative and technical requirements.

FORMULIR PERMOHONAN, PERSETUJUAN, PERJANJIAN DAN PENCAIRAN TAHAP KEDUA & SELANJUTNYA

Tanggal Cetak : 30/06/2025 8:48:27 AM / ID Prospek 45678440

NO : 00092/MKS-MJIKLO/FP4-MMT7550-SL/4/25

DIISI OLEH PETUGAS

Nama Cabang PNM : PNM Pati ID Nasabah : 91857002152

Nama Unit Mekaar : MJIKLO-Jekulo - Jekeng Pembiayaan Tahap : 4

Nama Kelompok : HADIPOLO TULIP 02 Kode Produk : MMT7550

Nama Account Officer : Niswa Izzatin Nihla Platond/Pembiayaan Sebelumnya : 5.000.000

DATA PRIBADI NASABAH

Nama Lengkap : Ite Kusumawati

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Tempat & Tanggal Lahir : Kudus, 1977-05-30

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Alamat Tinggal : Bae dersalam rt 2 rw 1

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Status Perkawinan : KAWIN

Nama Suami : EDY PURWANTO

Nama Penjamin : SUGIYARTO

Status Penjamin : SAUDARA KANDUNG

Jumlah Anak : 2

Jumlah Tanggungan : 4

Status Rumah Tinggal : MILIK SENDIRI

Lama Tinggal : 30 Tahun

Usaha Suami : Karyawan swasta

Jumlah Tenaga Kerja : -

KONDISI RUMAH & TINGKAT PENDAPATAN

a. Kondisi Rumah

Uraian	Keterangan
Luas Bangunan	Sedang
Kondisi Bangunan	Sederhana
Jenis Atap	Seng
Dinding	Tembok
Lantai	Keramik

1. Kolom Nilai diisi oleh AO saat bertemu awal dengan calon anggota.
2. Kolom verifikasi diisi oleh KUM saat mengunjungi rumah calon anggota.

b. Tingkat Pendapatan Usaha

Uraian	Pendapatan Kotor Per Hari (Kebarga Per Hari *)	Pengeluaran Berisi Per Hari (**) Berisi Per Hari	Pendapatan Bersih Per Hari (c = (a-b))	Jumlah Hari Usaha dalam 1 Bulan (d)	Pendapatan Bersih Per Bulan e = (cxd)	Pendapatan Bersih Per Minggu f = (e/4)
Nasabah	Rp.120,000	Rp.20,000	Rp.100,000	26	Rp.2.600,000	Rp.650,000
Suami	Rp.120,000	Rp.40,000	Rp.80,000	26	Rp.2.080,000	Rp.520,000
Jumlah					Rp.4.680,000	Rp.1.170,000

Keterangan
* Pengeluaran per hari tidak termasuk jumlah angsuran pembiayaan dari lembaga lain
** Jumlah hari nasabah / suami menjalankan usaha

c. Kemampuan Bayar

Uraian	Pendapatan Per Minggu / Angsuran Per Minggu	Hasil
Kemampuan Bayar	1.170.000 / 150.000	7,80

1. Angsuran per minggu = Angsuran Mekaar + Angsuran Pembiayaan Lembaga Lain
2. Pembiayaan dari lembaga lain : TIDAK ADA
3. Pembiayaan lembaga lain : -

Figure 3. Example Form Home Condition and Income Level of Prospective Customers

For example, Figure 3 documenting personal data, housing conditions, income levels, and repayment capacity must be completed, followed by field verification. Once approved, a collective reading of the *murābahah* contract is conducted, facilitated by PNM staff, to ensure all parties understand the terms before funds are disbursed. Subsequently, periodic mentoring sessions are held in groups, focusing on business management, installment obligations, appropriate fund utilization, and productive business strategies.

³² Oktaviani, "Pengaruh Kualitas Pelayanan Terhadap Minat Dan Keputusan Menjadi Nasabah Di Bank Syariah Indonesia."



Figure 4. Contract Reading Process and Disbursement

Despite these formal procedures, PNM acknowledges several challenges. Customers' *sharī'ah* literacy remains limited, leading some to misunderstand the fundamental principles of *murābahah*. In some cases, funds are misused for consumptive purposes rather than business needs. Additionally, the shortage of field officers makes it challenging to conduct intensive monitoring.



Figure 5. Customer Assistance Process

These findings highlight that mentoring serves not only as an administrative oversight but also as a critical means of capacity building and the internalization of *sharī'ah* values. Without ongoing mentoring, formal compliance may be maintained, but achieving substantive compliance becomes increasingly difficult.

However, PNM recognizes several limitations. Customer *sharī'ah* literacy remains inadequate, with many clients failing to fully understand the core principles of the *murābahah* contract. Some clients also misuse the funds for purposes that contradict the agreement, such as for consumptive needs. Furthermore, the shortage of field officers makes it challenging to provide comprehensive monitoring. The administrative procedures and the collective reading of the contract (Figure 4) illustrate efforts to ensure formal compliance with *sharī'ah* principles. Yet, without intensive mentoring (Figure 5), it is challenging to achieve substantive compliance. This reduction in mentoring intensity has had a direct negative impact on customer performance, repayment discipline, and *sharī'ah* compliance.³³

³³ Mohd Ruslan et al., "Women's Empowerment through Islamic Microfinancing Initiatives for Microenterprises."

These findings underscore that mentoring is not merely an administrative function but also a vital tool for capacity building and the internalization of *sharī'ah* values.³⁴

This is in line with the findings of Oktafia & Nisa,³⁵ who confirmed that *sharī'ah* literacy education is highly effective in preventing the misallocation of funds, and with Lestari & Hidayat,³⁶ who emphasized that the sustainability of *murābahah*'s impact depends more on long-term coaching than on capital disbursement alone. Thus, in the case of PNM Mekaar Syariah Dawe Kudus, mentoring functions not only as technical support but also as the cornerstone of the empowerment strategy. When mentoring weakens, the effectiveness of financing diminishes. Conversely, when mentoring is intensive, *murābahah* financing has proven to promote financial independence and socio-economic transformation within underprivileged communities.

Connection between Implementation and Impact

The implementation of *murābahah* contracts at PT PNM Mekaar Syariah Dawe Kudus Branch was carried out through the *murābahah bil wakālah* scheme, whereby customers were authorized to purchase business assets on behalf of the institution, provided they submitted proof of purchase. From an efficiency perspective, this scheme is well-suited to the characteristics of underprivileged women in rural areas, who generally lack collateral.³⁷ However, from a *sharī'ah* compliance standpoint³⁸, gaps persist because the assets were not always owned by the institution before being resold to customers.³⁹ This raises concerns about the substantive conformity with DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000.

These implementation gaps have influenced how customers perceive the contract. Most customers viewed *murābahah* as simply “business capital loans with light installments,” rather than as a sale-and-purchase transaction under *sharī'ah* principles.⁴⁰ Limited *sharī'ah* literacy further contributed to the misallocation of funds, with some customers diverting financing toward consumptive needs. Consequently, the impact of empowerment was not fully realized.

On the other hand, despite shortcomings in *sharī'ah* compliance, the economic impact was still apparent. The data revealed increases in the number of businesses, production capacity, and household turnover between 2020 and 2022. Testimonials from customers also confirmed improvements in income and the ability to finance children's education. These findings demonstrate that *murābahah*, even when implemented pragmatically, can serve as an effective tool for economic empowerment.⁴¹

³⁴ Lismawati, Winario, and Khairi, “Peran Murabahah Dalam Mendukung Usaha Mikro Kecil Dan Menengah.”

³⁵ Oktafia and Nisa, “Training On Murabahah Contract as a Financing Scheme at Ar-Rohmah.”

³⁶ Lestari and Jayanti, “Pembiayaan Murabahah Pada Perbankan Syariah Di Indonesia.”

³⁷ Rismayani, Sukmana, and Somantri, “Improving the Competence of MSME Customers through Mentoring.”

³⁸ Kharis Fadlullah Hana, Sefira Uzha Safitri, and Sugianto Sugianto, “The Impact of Sharia Compliance and Service Quality on Customer Loyalty: The Mediating Role of Digital Banking Services,” *EL DINAR: Jurnal Keuangan Dan Perbankan Syariah* 13, no. 1 (June 2025): 102–30, <https://doi.org/10.18860/ed.v13i1.32470>.

³⁹ Sapitri and Nurhikma, “Pengaruh Pembiayaan Murabahah Bil Wakalah Dan Tanggung Renteng Terhadap Minat Masyarakat Menjadi Nasabah PT. Permodalan Nasional Madani (PNM) Mekaar Syariah Cabang Bajeng Barat.”

⁴⁰ Putri and Yanti, “Implementasi Akad Murabahah Dan Permasalahannya Dalam Perbankan Syariah.”

⁴¹ Sahran, Zamhuri, and Anwar, “Peran Inklusi Keuangan Dalam Mengatasi Ketimpangan Pendapatan Di Indonesia.”



Figure 6. Various Types of Businesses Developed by Women Customers of PNM Mekaar Syariah Dawe Kudus

Field observations revealed a diverse range of businesses supported by the *Mekaar shari'ah* groups, such as culinary ventures in Colo Village and poultry farming in Piji Village (see Figure 6).⁴² Meanwhile, in Samirejo, small beverage businesses expanded their markets to the subdistrict level. This diversity reflects the adaptability of *murabahah* financing in accommodating local needs, although business variation also introduces challenges.⁴³

However, business variation brings its own challenges. As noted by management, the success of businesses largely depends on individual capacity and the intensity of mentoring⁴⁴:

"Some members successfully developed their stalls because they were disciplined and followed guidance, but others saw their businesses stagnate because the funds were not used as planned." (Interview with Mrs. Adinda Bintang Avrilla).

This highlights that the link between implementation and impact is not linear: *Murabahah* provides flexible access to capital, but outcomes are heavily dependent on financial literacy, customer discipline, and institutional support.⁴⁵

These findings align with the work of Kholida et al.,⁴⁶ who emphasized that the success of micro-*shari'ah* programs is determined more by the quality of mentoring than by the contract form,⁴⁷ and with Putri & Yanti,⁴⁸ who cautioned that non-compliance with *shari'ah* in implementation could undermine institutional legitimacy in the long run.⁴⁹ In summary, the relationship between implementation and impact can be formulated as follows: (1)

⁴² Widiyawati, "Efektivitas Akad Jual Beli Murabahah Pada Pembiayaan Murabahah KSPPS Usaha Wanita Sukses Desa Pulosari Kecamatan Jamnbon Kabupaten Ponorogo."

⁴³ Maimuna, Limbong, and Pracita, "Meningkatkan Keterlibatan Perempuan Dalam Pengembangan UMKM Berbasis Pengetahuan Khas Perempuan Kota Kendari."

⁴⁴ Danang Dwi Prasetyo and Asa Sholikhah, "Pembimbingan Dan Pendampingan Usaha Mikro Dalam Meningkatkan Produktivitas," *MUJAHAD: Jurnal Pengabdian Masyarakat* 2, no. 2 (December 2024): 124–40, <https://doi.org/10.54396/mjd.v2i2.1715>.

⁴⁵ Imron Fathurohman et al., "Efektivitas Program Mikrofinansial Syariah Dalam Meningkatkan Kesejahteraan UMKM," *Jurnal Ekonomi Dan Bisnis* 4, no. 2 (July 2024): 219–25, <https://doi.org/10.56145/jurnalekonomidanbisnis.v4i2.276>.

⁴⁶ Maisyaro Kholida, Julina J, and Herlinda H, "Implementation of Murabahah Benefits For The Benefit of The Indonesian Economy," *Madani: Jurnal Ilmiah Multidisiplin* 2, no. 5 (June 2024), <https://doi.org/10.5281/zenodo.12169896>.

⁴⁷ Ali Aminulloh, Nur Laila Khoirun Khasanah, and Nurul Zaytun, "Analisis Pengaruh Pembiayaan Murabahah Dan Musyarakah Terhadap Profitabilitas Bank Syariah Di Indonesia Periode 2019-2021," *EKSISBANK: Ekonomi Syariah Dan Bisnis Perbankan* 7, no. 1 (May 2023): 37–52, <https://doi.org/10.37726/ee.v7i1.762>.

⁴⁸ Putri and Yanti, "Implementasi Akad Murabahah Dan Permasalahannya Dalam Perbankan Syariah."

⁴⁹ Susanti et al., "Konsep Keadilan Dan Kesejahteraan Sosial Pada Perbankan Syariah Di Indonesia."

Efficient implementation (*bil wakālah*) expands access to capital but carries risks of *sharī'ah* non-compliance; (2) Economic impacts are positive, reflected in business diversification and increased turnover, but are vulnerable when mentoring weakens; (3) Business variation demonstrates empowerment potential while also confirming the need for contextual mentoring tailored to specific enterprises.⁵⁰

Thus, *murābahah* at PNM Mekaar Syariah Dawe Kudus expanded access to capital and strengthened women's roles in household economies. Nevertheless, its long-term effectiveness depends not only on administrative implementation but also on substantive *sharī'ah* compliance, intensive mentoring, and institutional capacity.

Based on the research findings, it can be concluded that the implementation of *murābahah* contracts at PT PNM Mekaar Syariah Dawe Kudus is conducted through the *murābahah bil wakālah* scheme, which is practical and well-suited to the needs of underprivileged communities. This scheme has proven effective in expanding access to capital, increasing the number of businesses, and strengthening women's roles in household economies. Nonetheless, several weaknesses remain. In terms of *sharī'ah* compliance, the principle of *milkiyyah* (ownership) has not been fully observed. From an empowerment perspective, the program's effectiveness depends heavily on the consistency of mentoring. The decline in mentoring intensity since 2023 has led to reduced repayment discipline, weaker *sharī'ah* literacy, and stagnation in business development for some customers.

The connection between implementation and impact demonstrates that capital alone is insufficient to ensure sustainable empowerment. Positive economic outcomes can only be achieved when *murābahah* contracts are supported by intensive mentoring and adequate *sharī'ah* literacy. Conversely, weaknesses in implementation and mentoring may diminish the positive impact of *murābahah* and even undermine institutional legitimacy in the eyes of society. These findings confirm that *murābahah* should not only be conducted administratively but must also adhere to *sharī'ah* principles, accompanied by ongoing support. This is essential to ensure that the goal of empowering underprivileged communities can be achieved in a truly sustainable manner.

CONCLUSION

This study analyzed the implementation of *murābahah* contracts at PT PNM Mekaar Syariah Dawe Kudus and their impact on community economic empowerment. The findings reveal that the *murābahah bil wakālah* scheme is practical and well-suited to the needs of underprivileged communities, as it expands access to capital, stimulates business activity, and strengthens women's roles in household economies. However, several limitations were identified, particularly regarding *sharī'ah* compliance, where the principle of *milkiyyah* (ownership) has not been fully observed.

From an empowerment perspective, the program's effectiveness is highly dependent on consistent mentoring. The decline in mentoring intensity since 2023 has resulted in weaker repayment discipline, limited *sharī'ah* literacy, and stagnation in the business growth

⁵⁰ Asiyah et al., "Prinsip Keadilan Distributif."

of some customers. These findings affirm that capital alone is insufficient to ensure sustainable empowerment. Positive economic outcomes can only be achieved when *murābahah* contracts are implemented with intensive mentoring and sufficient *sharī'ah* literacy. Conversely, weaknesses in both implementation and mentoring may diminish the benefits of *murābahah* and potentially undermine institutional legitimacy.

In conclusion, *murābahah* can serve as a strategic tool for rural economic empowerment if it is implemented not only administratively but also substantively in alignment with *sharī'ah* principles. Strengthening *sharī'ah* compliance, sustaining mentoring programs, and enhancing financial literacy are essential to ensuring long-term and meaningful empowerment for underprivileged communities.

CONFLICT OF INTEREST

The authors declare no conflict of interest.

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