



Optimizing The Form Of Murabaha Financing In Baitul Maal Wat Tamwil (Bmt) Towards Sharia-Based Local Economic Inclusion

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Abstract: *This article aims to analyze the optimization of the murabaha agreement form in Baitul Maal Wat Tamwil (BMT) and its relevance in supporting the economic growth of sharia-based communities, especially for micro, small and medium enterprises. With a significant number of middle and lower class people in Indonesia, BMT is present as an alternative Islamic financial institution that provides access to usury-free financing. The murabaha agreement allows BMT to purchase goods at the customer's request and sell them at an agreed profit margin. However, there are challenges in the implementation of this financing, hence the need for optimization for BMT managers in an effort to maintain its existence. This research uses a qualitative method with a literature study approach, identifying the mechanism, dynamics of murabaha financing and the role of murabaha in the economy based on DSN-MUI fatwa No. 04/DSN-MUI/IV/2000. The results showed that transparency, customer education, and technology utilization play an important role in increasing trust in BMT while increasing economic inclusion, thus strengthening its position in the Islamic financial system in Indonesia.*

Keywords: *BMT; Murabaha; Sharia Financing*

Abstrak: Artikel ini bertujuan menganalisis optimalisasi bentuk perjanjian murabahah di Baitul Mal Wat Tamwil (BMT) dan relevansinya dalam mendukung pertumbuhan ekonomi Masyarakat berbasis syariah, khususnya bagi pelaku usaha mikro, kecil, dan menengah. Dengan jumlah masyarakat kelas menengah dan bawah yang signifikan di Indonesia, BMT hadir sebagai alternatif lembaga keuangan syariah yang menyediakan akses pembiayaan bebas riba. Perjanjian murabahah memungkinkan BMT untuk membeli barang atas permintaan nasabah dan menjualnya dengan margin keuntungan yang telah disepakati. Namun, terdapat tantangan dalam implementasi pembiayaan ini, oleh sebab itu perlunya optimalisasi bagi pengelola BMT dalam Upaya mempertahankan eksistensinya. Penelitian ini menggunakan metode kualitatif dengan pendekatan studi pustaka, mengidentifikasi mekanisme, dinamika pembiayaan murabahah serta peran murabahah dalam perekonomian berdasarkan fatwa DSN-MUI No. 04/DSN-MUI/IV/2000. Hasil penelitian menunjukkan bahwa transparansi, edukasi nasabah, dan pemanfaatan teknologi berperan penting dalam meningkatkan kepercayaan terhadap BMT sekaligus meningkatkan inklusi ekonomi, sehingga memperkuat posisinya dalam sistem keuangan syariah di Indonesia.

Kata Kunci: *BMT; Murabahah; Pembiayaan Syari'ah*

Introduction

The potential development of *Baitul Maal Wat Tamwil* (BMT) is growing by prioritizing sharia principles, in line with this BMT in Indonesia cannot be separated

from the total number of middle and lower class people. The *Badan Pusat Statistik* (BPS) shows that this year, the number of middle-class people reached 47.85 million people or 17.13% of the total

population, while the number of lower-class people reached 25.22 million people or 9.03% of the total Indonesian population. Based on these data, it is necessary to strengthen the right economic sector for various levels of society through the development of *Usaha Mikro, Kecil dan Menengah* (UMKM) and increase Islamic social funds. Therefore, the existence of BMT is relevant and acceptable among the community.¹

BMT is closely related to the community's need for financial institutions that operate in accordance with sharia principles. Since the emergence of BMT in Indonesia in the 1990s. This institution is present as an alternative for Muslims who want financial services free from usury.² BMT began to offer various financing products, one of which was the murabaha contract. This agreement allows the BMT to purchase goods needed by the customer and resell them at a price that includes an agreed profit margin. This ensures that all parties involved understand the cost of goods and the applicable profit margin. Thus, the murabaha contract agreement model in BMT not only provides access to financing, but also contributes to the overall economic development of the community in the form of sharia.

The existence of BMT also contributes to increasing economic inclusion in

Indonesia. Reporting from the National Committee for Sharia Finance, more than 4,500 BMT units are spread throughout Indonesia. This institution plays an important role in providing financial services to people who were previously marginalized by the conventional banking system. This rapid development is certainly related to the optimization of the performance of a series of BMT organizational structures, because not all BMTs can survive and compete with other Islamic financial institutions.³ Through murabaha financing products, BMT are able to reach out to micro-businesses that find it difficult to access capital from cooperatives due to various administrative constraints.

Akad or agreement has an urgent meaning in people's lives. Between two parties conducting a transaction, a contract is an agreement stating that they have submitted and accepted the object of the engagement.⁴ Contract facilitates each person in fulfilling his or her interests and needs that he or she cannot fulfill on his or her own without the help and services of others. Therefore, it is fair to say that contracts are a social tool invented by human civilization to support their lives as social human beings.⁵ Thus, the murabaha agreement is one form of sale and purchase transaction that is commonly used for Islamic financial practices. In a murabaha contract, BMT

¹ Ameenullah Aman, 'Islamic Marketing Ethics for Islamic Financial Institutions', *International Journal of Ethics and Systems*, 36.1 (2020), 1–11 <<https://doi.org/10.1108/IJOES-12-2018-0182>>.

² Novita Dewi. Masyithoh, 'Peran Baitul Maal Wat Tamwil Dalam Pemberdayaan Ekonomi Masyarakat', *Jurnal Ekonomi Dan Keuangan Islam*, 2020.

³ Mashuri.

⁴ S Sudiarti, *Fiqh Muamalah Kontemporer.*, ed. by Isnaini Harahap (Medan: FEBI UIN-SU Press., 2018).

⁵ Shobirin Shobirin, 'Jual Beli Dalam Pandangan Islam', *BISNIS : Jurnal Bisnis Dan Manajemen Islam*, 32(2016), 239 <<https://doi.org/10.21043/bisnis.v3i2.1494>>.

provides information about the cost of goods and adds a profit margin agreed upon with the customer. This process ensures transparency and clarity regarding the price to be paid by the customer.⁶ The customer not only knows the basic price, but also understands how much extra is charged, so this transaction is considered fair and in accordance with sharia principles that prohibit usury practices.

The implementation of the murabaha financing agreement can also be problematic when the transparency of the contract agreement is not maintained. Lack of knowledge of BMT practitioners about complex mingling so that they are unable to recognize agreement models that are in accordance or not in accordance with sharia principles.⁷ Then it can cause doubts and customer dissatisfaction with murabaha financing at BMT. Lubis also explained that murabaha financing does not always go according to positive expectations and benefits, there are often irregularities committed by certain individuals that do not focus on sharia principles.⁸

Murabaha financing faces various challenges, including challenges related

to goods, customers, and payment systems⁹ Because of these challenges, *Baitul Maal wat Tammwil* (BMT) needs to carry out optimization of challenge management. This management optimization process is important to enhance the various advantages that BMT has and minimize the challenges faced by BMT.¹⁰ So, the existence of the right form of murabaha contract agreement can minimize the potential challenges that occur and can be an objective reference so that it must be done effectively and efficiently. It is also useful for maintaining the existence of the BMT so that it can compete with conventional companies or banks that are also engaged in financing while playing a role in the Indonesian economy.

This type of research uses a qualitative method with a literature study approach to investigate and analyze related literature. Researchers conducted literature searches on various sources, such as books, journal articles, and official documents and recorded key ideas, arguments, and relevant findings relating to related phenomena. The data obtained from these sources were then collected and categorized according to specific themes or categories.¹¹ This process

⁶ Roifatul Syauqoti & Mohammad Ghazali, 'Aplikasi Akad Murabahah Pada Lembaga Keuangan Syariah', *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, 3.1 (2018).

⁷ Adi Martono, 'Is Islamic Banking Riba Free? (Case Study: Murabaha Contract)', *EAJ (Economic and Accounting Journal)*, 1.1 (2018), 11–23 <<https://doi.org/10.32493/eaj.v1i1.y2018.p11-23>>.

⁸ Fauzi Arif Lubis, 'Peranan BMT Dalam Pemberdayaan Ekonomi Nasabah Di Kecamatan Berastagi-Kabanjahe Karo (Studi Kasus BMT Mitra Simalem Al-Karomah)', *HUMAN FALAH: Jurnal Studi Ekonomi Dan Bisnis Islam*, 3.2 (2016), 271–95.

⁹ V. R. Veithzal, *Islamic Financial Management* (Jakarta: Djambatan, 2008).

¹⁰ Nur Hasanah, Novi Puspitasari, and Lilik Farida, 'Risiko Akad Murabahah Serta Pengelolaan Risiko Akad Murabahah Pada BMT-UGT Sidogiri Cabang Wongsorejo, Kabupaten Banyuwangi', *E-Journal Ekonomi Bisnis Dan Akuntansi*, 2.1 (2015), 1–5.

¹¹ Muhammad Rijal Fadli, 'Memahami Desain Metode Penelitian Kualitatif', *Humanika, Kajian Ilmiah Mata Kuliah Umum*, Vol. 21. N (2021) <<https://doi.org/10.21831/hum.v21i1.38075>> 33-54>.

allows the researcher to gain a better understanding of the problem under study and find differences with previous research.¹²

▪ Discussion

1. *Murabaha agreement financing mechanism*

The murabaha financing mechanism is one of the important aspects of the Islamic financial system which provides an alternative for the community to obtain financing without being trapped in usury practices. In the murabaha scheme, *Baitul Maal Wat Tamwil* (BMT), acts as a seller (*Ba'i*) who buys goods (*Mabi'*) requested by customers (*Musytar*) and resells them at a price (*Tsaman*) that includes a profit margin. The process begins with the submission of a financing application by the customer, in which they must specify the goods they wish to purchase as well as the reason for needing the goods.¹³ After receiving the application, the BMT will conduct a feasibility analysis to ensure that the customer is able to fulfill the

payment obligations. Payments can be made in cash or installments in accordance with the agreement between BMT and the customer.¹⁴ This analysis includes an examination of the customer's credit history, sources of income, and overall financial capability. If the application is approved, BMT will then purchase the goods from the supplier on behalf of the customer. At this stage, it is important for the institution to ensure that the goods purchased are halal and do not violate sharia principles.¹⁵

After the goods are purchased, BMT will set the selling price to the customer. This selling price consists of the base price plus a pre-agreed profit margin. This profit margin must be clearly disclosed to the customer before the contract is made to ensure transparency and avoid potential disputes in the future.¹⁶ It is crucial for this mechanism to ensure the cost of goods and profit margin.¹⁷ Then the contract is signed, the goods become the property of the customer and they

¹² Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D* (Bandung: Alfabeta, 2018); J. W. Creswell, *Penelitian Kualitatif Dan Desain Riset* (Yogyakarta: Pustaka Pelajar, 2015).

¹³ S Amilia, 'Rekonstruksi Regulasi Akad Pembiayaan Murabahah Pada Perbankan Syariah Berbasis Nilai Ta'Awun Wa Tawāzun', 2022 <<http://repository.unissula.ac.id/31011/%0Ahttp://repository.unissula.ac.id/31011/1/10302000285.pdf>>.

¹⁴ Kartiko Adi Wibowo, 'Transformation of Islamic Financial Literacy in the Member of BMT in Indonesia Through Community Development MKU Methods', *SSRN Electronic Journal*, 2020, 1–5 <<https://doi.org/10.2139/ssrn.3678336>>.

¹⁵ Allan Harris, Rizka Komariah, and Nurdiana Sari, 'Pengaruh Kepatuhan Syariah Dan Transparansi Terhadap Keputusan Nasabah Menggunakan Pembiayaan Murabahah (Studi Pada Bmt

Assyafi'Iyah Berkah Nasional Lampung Tengah)', *Jsebt*, 1.2 (2023), 33–38.

¹⁶ Ana Nuraini, Yeny Fitriyani, and Qurotul Aini, 'Optimalisasi Pembiayaan Murabahah Dalam Meningkatkan Pendapatan Pembiayaan Di Kspps Al-Husna Secang', *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, 9.204 (2024), 806–16 <<https://www.doi.org/10.30651/jms.v9i2.22159>>.

¹⁷ Isna Hidayati; Holilur Rahman, 'Aplikasi Akad Murabahah Pada Bmt Ugt Sidogiri Cabang Pembantu Preduan Dalam Perspektif Fatwa Dsn-Mui', *EKSYAR: Jurnal Ekonomi Syari'ah & Bisnis Islam*, 08.Vol. 8 No. 1 (2021): EKSYAR: Jurnal Ekonomi Syari'ah & Bisnis Islam (2021), 84–106 <<http://ejournal.staim-tulungagung.ac.id/index.php/eksyar/article/view/169/165>>.

are obliged to pay according to the agreed terms. In this case, the BMT functions as a mediator who ensures that all processes run in accordance with sharia principles and applicable regulations. If the customer experiences difficulties in making payments, the BMT must provide an appropriate solution so that there is no violation of sharia principles.¹⁸

The regulation of murabaha financing in Indonesia is an integral part of the Islamic financial system which aims to ensure that all transactions are carried out in accordance with sharia principles. In Law Number 21 of 2008 concerning Islamic Banking as well as the fatwa from *Devan Syariah Nasional Majelis Ulama Indonesia* (DSN-MUI). Fatwa DSN-MUI No. 04/DSN-MUI/IV/2000 regulates the implementation of the murabaha contract and sets guidelines for Islamic financial institutions in conducting this transaction. The Circular Letter of the *Otoritas Jasa Keuangan* (OJK) also provides additional guidelines regarding the implementation of murabaha financing. OJK issued the OJK Circular Letter No.36/SEOJK.03/2015 which regulates the products and activities of Islamic financial institutions and Islamic business units. In the Islamic foundation there are also references to murabaha financing such as, Q.S. Al-Baqarah [2]:275. Hadis Nabi from Abu Said Al-Khudri that Rasulullah SAW said “Indeed, buying

and selling must be done consensually” (H.R Al-Baihaqi and Ibnu Majah, and assessed shahib by Ibnu Hibban). Ijma’ from (ibnu Rusyd, Bidayah Al-Mujtahid, II/161; Al-Kasani, Bada’i As-Sana’i V/220-222). Kaidah Fikih “Basically, all forms of muamalah may be carried out unless there is evidence that forbids it”. These regulations and Islamic foundations aim to protect the rights of customers and ensure that all transactions are conducted in a fair and transparent manner.¹⁹

2. Murabaha Financing in DSN-MUI Fatwa No. 04/DSN-MUI/IV/2000 Perspective of Sharia Economic Law

a. The general terms of murabaha are:

- 1) The customer and the bank must enter into a murabahah contract that does not involve usury.
- 2) The goods being traded are not prohibited by Islamic shariah.
- 3) The bank pays part or all of the price of the qualified goods.
- 4) The bank purchases the goods required by the customer on the bank's own behalf, and this purchase must be legal and not involve usury.
- 5) The bank must provide all information related to the purchase, including information about whether the purchase is made on a debt basis or not.
- 6) The bank will sell the goods to the customer at a selling price equal to

¹⁸ Muhamad Izazi Nurjaman, Doli Witro, and Sofian Al Hakim, ‘Akad Murabahah Di Lembaga Keuangan Syariah Perspektif Regulasi’, *Al-Qisthu: Jurnal Kajian Ilmu-Ilmu Hukum*, 19.1 (2021), 27–40.

¹⁹ Try Setiady, ‘Pembiayaan Murabahah Dalam Perspektif Fiqh Islam’, *Mimbaryariah*, 3.2 (2021);

Amilia; Oza Restianita, ‘Analisis Strategi Pengembangan Produk Pembiayaan Murabahah Terhadap Keberlanjutan Usaha Anggota’, *Pengembangan Lembaga Keuangan Syariah Telah*, 2018.

the purchase price plus profit. In this case, the bank must inform the customer of the cost of goods and the necessary costs.

- 7) The customer pays the agreed price of the goods within a certain period of time.
 - 8) The bank may enter into a special agreement with the customer to avoid misuse or damage to the agreement.
 - 9) In cases where the bank asks its customers to purchase the goods from a third party. Third, the murabaha sale and purchase agreement must be made after the goods legally belong to the bank.
- b. The terms of murabaha for customers, namely:
- 1) The bank receives a request and promise from the customer to purchase assets or goods.
 - 2) The bank shall purchase the asset legally reserved by the trader in advance if the request is accepted.
 - 3) The bank then offers the asset to the customer, and the customer must accept it or purchase it according to the agreed terms. After that, both parties must conclude a sale and purchase contract.
 - 4) The bank has the right to ask the customer to pay a down payment when the initial booking agreement is made in this sale and purchase.
 - 5) If the customer subsequently declines to purchase the item, the down payment will be used to cover the bank's actual costs.
 - 6) The bank may recover the balance of the customer's loss if the amount

of the down payment is less than the loss incurred by the bank.

- 7) If the down payment uses an "urbun" contract as a substitute for down payment, then
 - a) The customer only needs to pay the remaining price if they decide to purchase the item.
 - b) If the customer declines to purchase the item, the down payment shall belong to the bank up to the amount of the loss incurred by the bank due to the cancellation; however, if the down payment is insufficient, the customer shall pay the balance.

3. Optimization of murabaha agreement financing at BMT

The application of the murabaha contract in *Baitul Maal wat Tamwil* (BMT) has had a positive impact in providing fair access to financing for small and medium enterprises. Based on data from OJK in 2023 regarding Islamic financing, including murabahah, showed significant growth with an increase of 33.87% compared to the previous year. This reflects that more and more people are turning to sharia-based financing which is more transparent and fair. Moreover, when applying for Islamic financing, it is relatively easy for the community compared to conventional financing applications.

One aspect that stands out is the ease in the process of applying for and disbursing Islamic financing. The advancement of the digital era is a place of innovation for every BMT to develop its services and products, increasing the efficiency of submission time by optimizing internal workflows and maximizing the

use of technology. By initiating a transparent online platform, it will be easier for customers to submit applications and upload documents online.²⁰ The existence of online-based services can reduce waiting time and risk for customers in conducting murabaha financing.²¹ The integration of technology such as websites and machine learning can assist in document verification and credit evaluation, thereby speeding up the decision-making process and providing more responsive and flexible services to customers.

Transparency in application and pricing is the key to accountability in murabaha contracts. Research by the Asian Development Bank shows that information disclosure in financial transactions increases customer trust in financial institutions. Transparency provides customers with a better understanding of the benefits and uses of the products available at BMT.²² By providing complete information about the purchase price and profit margin on murabaha financing, BMT succeeds in building a stronger and

mutually beneficial relationship with customers. This is in line with the fact that educating customers about murabaha financing products is very important to avoid doubts and misunderstandings in the murabaha financing process.²³ This principle of transparency also ensures that all transactions carried out by BMT do not contain elements of manipulation or exploitation. Customers can clearly understand what they pay and what they receive. This is in line with the philosophy of sharia which emphasizes the importance of justice and truth in every financial transaction.²⁴

Increasing education about Islamic finance is an important step towards a deeper understanding of the principles of Islamic financing in accordance with Islamic teachings. This understanding education can reduce the risk for customers, this is a risk management step in maintaining the existence of murabaha financing in BMT. Islamic financial institutions are responsible for providing knowledge to

²⁰ Hasan Cahyono, Sutantri, and Iva Khoiril Mala, 'Pengembangan Model Bisnis Inklusif Berbasis Digital Untuk Pemberdayaan Ekonomi Masyarakat Melalui Baitul Maal Wal Tamwil (BMT)', *Innovative: Journal of Social Science Research*, 4.1 (2024), 1326–41; A Aziz, R P Mugiadi, and A Wiratno, 'Studi Deskriptif BMT Al Bahjah Online Di KSPPS BMT Al Bahjah Cirebon', *EKOMA: Jurnal Ekonomi ...*, 3.5 (2024), 44–61 <<http://journal-nusantara.com/index.php/EKOMA/article/view/3874>><<http://journal-nusantara.com/index.php/EKOMA/article/download/3874/3101>>.

²¹ Sari Fitri, 'Implementasi Layanan Pick Up Service Nasabah Pembiayaan Pada BMT Al-Makmur', *J-Mabiyya*, 2.1 (2021), 27–34.

²² Harris, Komariah, and Sari.

²³ Siska Jannah, 'ANALISIS PERLAKUAN AKUNTANSI SYARIAH PADA TRANSAKSI

MURABAHAH BERDASARKAN PSAK 102 DI BMT MUSLIMAH MASYITTAH KOTA JAMBI', (*EKSYA*) *Jurnal Program Studi Ekonomi Syariah STAIN Madina*, 4.1 (2023) <http://scioteca.caf.com/bitstream/handle/123456789/1091/RED2017-Eng-8ene.pdf?sequence=12&isAllowed=y%0Ahttp://dx.doi.org/10.1016/j.regsciurbeco.2008.06.005%0Ahttps://www.researchgate.net/publication/305320484_SISTEM_PEMBETUNGAN_TERPUSAT_STRATEGI_MELESTARI>.

²⁴ Fauzi Almubarok, 'Keadilan Dalam Perspektif Islam', *Journal ISTIGHNA*, 1.2 (2018), 115–43 <<https://doi.org/10.33853/istighna.v1i2.6>>; Harisah, Kutsiyatur Rahmah, and Yenny Susilawati, 'Konsep Islam Tentang Keadilan Dalam Muamalah', *Syar'ie*, 3.2 (2020), 172–85.

the public about Islamic financing.²⁵ Also to increase customer awareness of the importance of halal transactions²⁶ With a better understanding, customers are not only able to fulfill their payment obligations but can also avoid the lack of transparency of BMT managers in financing murabaha contracts while being able to plan their financial future more effectively and purposefully. This education also helps build stronger trust between BMT and customers, thereby increasing customer retention and strengthening BMT position as a superior Islamic financial institution.

4. *The role of murabaha agreements in the economy*

The murabaha agreement has an important role in supporting the *Usaha Mikro, Kecil dan Menengah* (UMKM) in Indonesia. As a form of sharia financing, this contract allows financial institutions to provide capital to UMKM players without violating sharia principles. In a murabaha contract, the financial institution purchases the goods needed by the customer and resells them with an additional agreed profit margin. This provides greater accessibility for UMKM

players to obtain capital, especially for those who do not have sufficient collateral for conventional loans.²⁷ Thus, the murabaha contract not only helps fulfill capital needs, but also encourages business growth and improves the welfare of the community.²⁸

The role of the murabaha contract in the development of UMKM can also be seen in its ability to increase financial inclusion. Many small and medium enterprises that were previously marginalized by the conventional banking system can now access financing through *Baitul Maal Wat Tamwil* (BMT) and other Islamic financial institutions. With murabaha products, UMKM players can expand their business without having to be trapped in the practice of usury, which is prohibited in Islam.²⁹ A transparent and clear financing process regarding the cost of goods and profit margins makes customers feel safer and more confident in their transactions. This contributes to an increase in the number of active and productive UMKM players in the community.³⁰ The murabaha agreement also plays a role in strengthening the local economic structure. By providing access to capital to UMKM players, it helps create new jobs and increase people's

²⁵ Andri Soemitra Pandapotan, 'Studi Literature Strategi BMT Dalam Pemberdayaan Ekonomi Ummat Berbasis Masjid', 3.3 (2022), 584–98.

²⁶ Wibowo.

²⁷ Muhammad Wandisyah R Hutagalung and Muhammad Arif, 'Analisis Pembiayaan Murabahah Terhadap Pelaku Umkm Di Sumatera Utara', *Jurnal Syarikah : Jurnal Ekonomi Islam*, 9.2 (2023), 289–97 <<https://doi.org/10.30997/jsei.v9i2.11334>>.

²⁸ L H Irawan, 'Analisis Penggunaan Pembiayaan Murabahah Pada Usaha Mikro Kecil Menengah (Umkm) Pt. Maybank Syariah Kcp Kebayoran Lama', *Repository.Uinjkt.Ac.Id*, 2018

<<http://repository.uinjkt.ac.id/dspace/handle/123456789/41459>>.

²⁹ Bebyola Fransisca Sibarani, Abi Waqqosh, and Darmaida Sari, 'Analisis Kasus Pembiayaan Murabahah Dan Dampaknya Terhadap Kinerja UMKM: Studi Kasus Pada UMKM Dilola Snack Medan', 5.9 (2024), 4447–58.

³⁰ Muhammad Farras Nasrida, Ausi Pandahang, and Dicky Febrian, 'Perkembangan UMKM Di Indonesia Dan Potensi Di Kota Palangka Raya', *JUMBIWIRA: Jurnal Manajemen Bisnis Kewirausahaan*, 2.1 (2023), 45–49 <<https://doi.org/10.56910/jumbiwira.v2i1.548>>.

purchasing power.³¹ When UMKM thrive, they not only increase their own income but also contribute to the overall economic growth of the region.

The implementation of the right marketing strategy is also the key to the success of the murabaha contract in supporting UMKM.³² BMT need to actively promote murabaha financing products to the wider community so that more businesses are interested in accessing them. In addition, collaboration with local governments and non-governmental organizations can help raise public awareness about the benefits of murabaha financing.³³ With an integrated approach between education and marketing, it is expected that murabaha financing can reach more UMKM players and have a positive impact on the local economy. However, it is different if murabaha financing is not managed effectively and efficiently, murabaha financing has a positive but insignificant impact on growth UMKM.³⁴

Overall, the role of murabaha contracts in the micro, small and medium economy is very significant if managed properly. By providing access to capital in accordance

with sharia principles and increasing financial inclusion among the lower middle class, the murabaha contract contributes to overall economic growth. The successful implementation of the murabaha contract is highly dependent on the understanding of all relevant parties as well as the support of BMT managers to continue to innovate products and educate customers. Thus, it is hoped that the murabaha contract can be an effective solution in overcoming the capital challenges faced by UMKM players in Indonesia.

• Conclusion

The financing mechanism through murabaha in *Baitul Maal wat Tamwil* (BMT) has made a significant contribution in providing equitable access to finance for small and medium enterprises. The process involves clear steps where the BMT acts as an intermediary between buyer and seller by purchasing goods on behalf of the customer and reselling them at an added margin. This approach ensures optimization of BMT performance, in line with sharia principles. The regulatory framework of DSN-MUI fatwa No.

³¹ Atsna Himmatul Aliyah, 'Peran Usaha Mikro Kecil Dan Menengah (UMKM) Untuk Meningkatkan Kesejahteraan Masyarakat', *WELFARE Jurnal Ilmu Ekonomi*, 3.1 (2022), 64–72 <<https://doi.org/10.37058/wlfr.v3i1.4719>>.

³² Ari Susanto, Agung Apriana, and Agus Sumarna, 'Optimalisasi Strategi Pemasaran Pembiayaan Murabahah Dalam Meningkatkan Jumlah Anggota Koperasi Syariah', *Jurnal Al-Amar: Ekonomi Syariah, Perbankan Syariah, Agama Islam, Manajemen Dan Pendidikan*, 5.1 (2024), 35–48; Arsalan Bintang Romadi and Jaharuddin Jaharuddin, 'Strategi Lembaga Keuangan Syariah Dalam Upaya Pemberdayaan Usaha Mikro Kecil Menengah Di Indonesia', *EKOMA: Jurnal Ekonomi,*

Manajemen, Akuntansi, 3.6 (2024), 556–63 <<https://doi.org/10.56799/ekoma.v3i6.4427>>.

³³ Amillia Atika Suri and Agista Berliana, 'Analisis Pembiayaan Umkm Pada Bank Syariah Sebagai Upaya Pengembangan Usaha Mikro, Kecil, Menengah (UMKM) Di Indonesia', *Jurnal Valuasi: Jurnal Ilmiah Ilmu Manajemen Dan Kewirausahaan*, 3.2 (2023), 850–63.

³⁴ Dewi Ratnasari, 'Analisis Pengaruh Pembiayaan Murabahah, Pendampingan, Dan Strategi Pemasaran UMKM Terhadap Perkembangan Usaha Mikro Kecil Menengah (UMKM) BMT Kube Sejahtera Unit 020 Tlogoadi Sleman Yogyakarta.', 11.1 (2017), 92–105.

04/DSN-MUI/IV/2000 further supports this practice by having general provisions and provisions for customers in murabaha financing. In addition, technological advances have streamlined the application process, improving efficiency and customer satisfaction. Transparency in pricing and clear communication are important aspects that build trust between BMT and customers, thereby strengthening the relationship and increasing customer retention. Education on Islamic finance also plays a vital role in ensuring proper understanding and management of financial transactions, thereby reducing risks related to non-compliance or lack of awareness. Overall, technology integration, regulatory compliance, and educational initiatives have strengthened BMT position as a trusted provider of Islamic financial services, while also contributing to the improvement of the Indonesian economy through *Usaha Mikro, Kecil dan Menengah* (UMKM).

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