



Enhancing Financial Independence of Micro and Small Enterprises Fostered by BMT Dana Mentari Muhammadiyah in Purwokerto

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ABSTRACT

Baitul Maal wat Tamwil (BMT), as a sharia microfinance institution, plays an important role in enhancing the financial independence of Micro and small enterprises (MSEs). Common problems faced by these business actors include limited access to capital, minimal business assistance, and low understanding of financial management and marketing strategies. This study aims to explore how BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal strives to increase the financial independence of its members from the MSE sector. This study uses a qualitative descriptive approach (field research) with data collection techniques through interviews, direct observation, and documentation involving BMT administrators and members. The results of the study show that BMT's efforts to increase financial independence are carried out through three main programs: providing sharia-based financing, routine visits (silaturahmi) for business assistance and monitoring, and the "Fostering the Main Family" program which focuses on financial literacy training, digital marketing, and increasing sales. The strategies implemented include providing savings books for financial management, outreach financial services, personal assistance to improve skills, and education on independent financial decision-making. This study concludes that the combination of programs and strategies is effective in supporting members' financial independence. The implications of this study confirm that a sharia-based approach and family strengthening are relevant and sustainable empowerment models for micro-enterprises. From a managerial perspective, BMTs are advised to expand the scope of training and strengthen periodic evaluation of program impact.

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Introduction

Micro and small enterprises (MSEs) are an integral part of the Indonesian economy, especially in the context of job creation and economic wealth distribution. They could strengthen local economies, particularly in rural areas and small towns (Arifin et al., 2024; Zaki et al., 2024a). Based on data from the Coordinating Ministry for Economic Affairs of the Republic of Indonesia, in 2024, MSMEs account for 99% of businesses in Indonesia are MSMEs, which absorb almost 97% of the national workforce. MSMEs contribute around 60,51% to Indonesia's Gross Domestic Product (GDP), making MSMEs a crucial foundation for the country's economic development (Kementrian Perekonomian RI, 2024).

Access to capital is one of the biggest obstacles faced by MSEs in Indonesia. According to (Meranti & Yazid, 2021) Many MSEs are unable to access loans from formal financial institutions such as banks due to a lack of collateral. As a result, many of them are forced to seek alternative funding from other sources, such as moneylenders who tend to burden them with high interest rates. The financial situation of MSMEs is increasingly under pressure due to various existing obstacles, making it difficult for them to compete and survive in the business world. Therefore, a more inclusive solution is needed to ensure equitable access to capital for MSME actors, so that it can support the creation of a more supportive business environment for their growth and sustainability (A. R. Febriyanti et al., 2022; Meranti & Yazid, 2021).

Currently, many MSMEs still rely on loans or external assistance to run their businesses. In fact, to achieve sustainability, they need to have financial independence and not continue to rely on uncertain funding sources, which are generally constrained by strict requirements, lack of collateral, and low levels of financial literacy. A similar phenomenon also occurs in the Karangwangkal area, Purwokerto, where most MSMEs still rely on their own capital or borrow from family and friends, which tend to be limited and unsustainable (Sudjana & Rizkison, 2021a; A. K. Wardhana, 2022). Low financial independence is one of the main obstacles in the development of micro and small businesses. (Makhrus & Saepudin, 2023). stated that the lack of financial independence of business actors is an important factor that hinders the development of their businesses. Financial independence itself is defined as the ability of a person or entity to meet their life needs without relying on other parties, especially in terms of finance. This is a crucial factor for the sustainability of a business or institution (Juliansyah et al., 2021).

Given the important role of MSMEs in economic and social contributions, increasing their financial independence is urgent. In this regard, the government and related institutions are expected to provide real support, such as financial management training and wider access to financing sources. With these efforts, it is hoped that the economic resilience of MSMEs can be strengthened so that businesses can grow and have a positive impact on the regional economy (Adirestuty et al., 2025; Ryandono, Mawardi, et al., 2022). In addition, these steps also have the potential to create new jobs and increase the purchasing power of the surrounding community. Thus, the financial independence of MSMEs is key to building a more inclusive and sustainable economic ecosystem (Ernayani et al., 2024).

To answer this challenge, Islamic microfinance institutions such as Baitul Maal wat Tamwil (BMT) are present as an alternative solution to provide more equitable access to capital (Ryandono, Kusuma, et al., 2022). BMT is a microfinance institution that provides sharia-based financing to small business actors, especially those who have not been reached by formal financial institutions (Saepudin, 2021). By implementing sharia principles, BMT offers a fairer financing scheme without charging interest like the conventional banking system. In addition, BMT also manages social funds such as zakat, infaq, and sedekah to empower communities and support local business development. Through this approach, BMT not only provides financial assistance, but also assistance in financial management and business development, so that it can increase the financial independence of MSME actors (Saepudin & Utami, 2023).

To overcome these problems, Islamic microfinance institutions such as BMT have an important role in supporting the economic empowerment of the community, especially micro and small business actors. One example is BMT Dana Mentari Muhammadiyah Purwokerto which actively helps small business actors in the Karangwangkal area by providing easier access to financing and in accordance with sharia principles, namely free from usury. In addition, BMT also organizes mentoring programs that focus on improving financial literacy and business management skills. This program is designed to help MSMEs not only in obtaining capital, but also in managing their businesses more effectively and sustainably (Sudjana & Rizkison, 2021a).

Previous studies have also discussed the contribution of BMT in empowering MSMEs. The study emphasized the important role of Islamic microfinance institutions in providing financial access in accordance with sharia principles, especially for small business actors in underdeveloped areas. In addition to providing financing, BMT also plays a role in encouraging business growth through financial education and mentoring programs, which are important for creating sustainability and resilience of MSMEs. The problems raised in the research of (Hidayah et al., 2024) relate to the role of BMT in supporting the development of micro, small, and medium enterprises by providing access to capital sources. The similarity with this study lies in the focus on the role of BMT and ease of access to capital, but the object of the study is different. In the study, BSI KCP Batu was the object of study, with the aim of understanding how BSI's role in supporting MSMEs through the programs it runs. The similarity in the approach is that both use qualitative methods and discuss the role of Islamic financial institutions in supporting MSMEs. However, the subjects, locations, and problems discussed are different.

Meanwhile, BMT Dana Mentari Muhammadiyah in Karangwangkal, Purwokerto has become a strategic partner for MSMEs in the area in dealing with financial constraints and encouraging financial independence. The support provided by BMT is focused on improving financial literacy and entrepreneurial skills which are very important for the sustainability and development of small businesses. Although there have been several studies discussing the role of microfinance institutions in empowering small business actors, there are still few studies that specifically examine how BMTs encourage the financial independence of MSMEs in certain areas, especially in Karangwangkal. Therefore, this study aims to explore the role of BMT Dana Mentari Muhammadiyah in increasing the financial independence of MSMEs in Karangwangkal and formulating more effective strategies to strengthen the financial autonomy of small business actors in the area (Maarif, 2019).

Literature Review

Economic Empowerment Theory

Empowerment theory was first introduced by (Rappaport, 1987) and emphasizes the process by which individuals, organizations, and communities gain control over their lives and environments. This theory moves from a deficit-based approach to a strength-based approach, aiming to encourage participation, independence, and social justice (M. Wardhana et al., 2018). (Riduwan & Wardhana, 2022; Santoso & Kusuma, 2023) explain that this theory is the basis for designing strategies to strengthen involvement and equality in various social contexts.

In community empowerment, (Petriello et al., 2024) classify empowerment into three main dimensions: individual empowerment (increased skills and self-confidence), community empowerment (strengthening collective capacity in managing resources), and political empowerment (ability to influence policy). In addition, (Habib, 2021) highlights the economic dimension of empowerment, which includes

access to skills training, access to capital such as microfinance, and access to market networks to increase community income and welfare.

Increasing the financial independence of MSMEs is closely related to their ability to manage their businesses, obtain access to financing, and run their businesses independently. In this case, Islamic financial institutions have a strategic role (Kamaruddin & Soemitra, 2022). According to (Muheramtohadhi, 2020), the empowerment process plays an important role in strengthening the financial condition of MSMEs, especially in terms of business capacity, capital, and business independence. Through the application of sharia principles such as *mudharabah* and *musyarakah*, Islamic financial institutions provide fair and non-burdensome financing alternatives (Rahman et al., 2022; A. K. Wardhana, 2021; Wijayanti et al., 2020). In addition to capital, support in the form of business coaching and mentoring is also provided, so that MSMEs can develop more sustainably. In this case, empowerment is the main driver for creating economic stability and financial independence (Ryandono, Widiastuti, et al., 2025).

On the other hand, low financial literacy is still a major challenge for Indonesian people. Therefore, financial education and mentoring programs are very important so that people are able to plan their finances carefully (Yushita, 2017). Increasing financial literacy not only helps people manage their personal finances but also improves their ability to access sharia financial services wisely. As explained by (Laurin & Engstrom, 2020), building financial independence requires not only support from institutions, but also awareness and initiative from the individual themselves in order to survive in the long term.

In this study, Empowerment Theory is used as an approach to examine how BMT, as a sharia microfinance institution, plays a role in supporting the progress and independence of MSMEs. The role of BMT is not only limited to financing with sharia principles, but also includes efforts to strengthen businesses through training, business guidance, and assistance with market access. Through this strategy, MSME actors are directed not to continue to depend on external assistance, but are able to build independent capabilities in managing their businesses sustainably (Ryandono et al., 2019; Zaki et al., 2024b). The theory of economic empowerment is an appropriate basis for explaining how the process of change from economic dependence to independent capabilities in financial aspects can take place (Pratiwi et al., 2022; Suprayogi et al., 2025). By strengthening internal skills and competitiveness in the market, BMT helps MSMEs to be more resilient and independent in the long term under the sharia microfinance system (Yudha et al., 2024).

Micro and Small Enterprises (MSEs)

Micro and small enterprises (MSEs) are types of productive businesses run by individuals or business groups with limitations in capital, assets, and number of workers (Iman et al., 2022; Izzuddin et al., 2022). SMEs operate independently and are not classified as medium or large-scale businesses, in accordance with applicable legal provisions (Ghifara et al., 2022; Kurniawan & Fauziah, 2019). SMEs have a major contribution to the Indonesian economy. Not only absorbing labor and driving the local economic sector, especially in rural areas (Loestefani et al., 2022; Susanto et al., 2025). SMEs are also increasingly recognized for their role in supporting national economic growth. Now, SMEs also help to equalize welfare and contribute to state revenues through taxes (Qosim et al., 2023; Sukendar et al., 2020).

Despite their significant contribution to the national economy, Micro and Small Enterprises (MSMEs) still face a number of problems that hinder their business growth. One of the main obstacles is dependence on external assistance due to low financial independence. Many MSMEs have difficulty obtaining funds to start or develop their businesses, either in the form of initial capital, working capital, or access to credit. When access to financing sources is limited, their potential to grow and survive in competition becomes very small (Sudjana & Rizkison, 2021b). Some of the main obstacles faced include:

a) Capital

To run and maintain operations, MSMEs need sufficient capital, especially in production activities. However, not a few business actors only rely on minimal daily income, so they are unable to set aside funds for business development. An imbalance between stock of goods and market demand also often occurs, so that many products are unsold and businesses stagnate (Susanti et al., 2023).

b) Access to financing

Many MSMEs do not meet the administrative requirements or do not have the collateral required by financial institutions such as banks. This makes it difficult for them to get financial support from official channels (Suhartini, 2024).

c) Low-quality financial reporting

Understanding some MSME actors do not yet have sufficient ability to prepare financial reports and plan business finances. This causes financial decision-making to be less effective and has an impact on operational smoothness (Yakob & Rusli, 2021).

d) Demand fluctuations

Changes in consumer interest and seasons can trigger significant fluctuations in income. This uncertainty makes it difficult for MSME actors to maintain the continuity of their business (Nalurita et al., 2022).

e) Technological and innovation gaps

Many MSMEs still use traditional methods in operations and production. Limitations in utilizing digital technology and lack of innovation make it difficult for them to develop and compete in the market (Melati et al., 2024).

f) Limited institutional support and networking

MSME actors are often not connected to training programs or business mentoring. Lack of access to managerial, marketing, and technology training causes business potential not to develop optimally (Melati et al., 2024).

Baitul Maal wat Tamwil (BMT)

Baitul Maal wat Tamwil (BMT) is a sharia-based microfinance institution established to support the circulation of community funds through social and commercial activities in accordance with Islamic principles (Ryandono, Kusuma, et al., 2022; Wijayanti & Ryandono, 2020). BMT carries out two main roles, namely as baitul maal which manages social funds such as zakat, infak, and sedekah, and as wat tamwil which provides financing services for micro and small business actors (Albanjari, 2023; Rosadhillah, 2022; Walida & Syarofi, 2022). The main focus of BMT is to strengthen the economy of the lower classes by distributing funds productively and fairly (Fauzi et al., 2024; N. R. Febriyanti, 2024).

BMT acts as a sharia microfinance institution that supports small business actors through interest-free financing and business coaching (Darma & Handoyo, 2022). Its advantages lie in the fast and targeted fund distribution process (Bistiana & Indrarini, 2021). This aligns with the research of (Nuraeni & Sopiah, 2023) emphasized that BMT Ibadurrahman in Sukabumi not only provides capital, but also assists MSMEs to be more independent. This is in line with research by (Ryandono, Wijayanti, et al., 2025) which highlights the role of BMT in strengthening MSMEs through a sharia financial approach.

However, BMT's efforts to encourage financial independence of MSMEs still face various challenges. First, mentoring programs are often less than optimal, where business actors feel that they have not received intensive guidance in managing business funds. Second, low financial literacy is a serious

obstacle, many business owners do not understand the importance of financial recording and cash flow management (Nasrulloh, 2020; A. K. Wardhana, 2023). In addition, BMT's fintech development is uneven. Most BMTs still focus on conventional services such as murabahah or ijarah financing, with processes that are still manual or semi-digital. This makes BMT services feel less flexible, fast, and user-friendly for the digital generation. Some BMTs have started to digitize, for example, by providing sharia-based online financing services, simple core banking systems, or sharia e-wallets. However, in general, the majority of BMTs are still far behind independent sharia fintechs or other digital financial institutions (Fatah et al., 2023).

In the profit-sharing system, both BMT and the customer share the risks and profits according to a mutually agreed proportion (Saepudin & Utami, 2023). Thus, creating a more balanced relationship between financing institutions and businesses. In addition, the advantage of the profit-sharing system is that MSEs are not burdened with interest, which gives them more flexibility in managing their business cash flows; therefore, Islamic financing is expected to contribute to increasing their financial independence and business development (Saepudin & Wage, 2023). BMT has several advantages that make it an attractive option for micro and small businesses and communities. One of the advantages is the application of sharia principles that prohibit interest (riba), so BMT offers a financial alternative that is fair and following Islamic values.

In addition, BMT not only acts as a financial institution but also has a social mission through the management of zakat, infaq, and sadaqah funds, which support the welfare of the community. BMT is very focused on financing micro and small businesses that are often difficult to access by conventional financial institutions, providing convenience in the financing process with a more flexible scheme and without burdensome collateral (Anggreni & Puteri, 2023).

The personal approach is also one of BMT's strengths, as the close relationship with the customer community allows BMT to understand their needs more deeply. This becomes a strong bond between the institution and the business, so that BMT can provide the right solution for its customers. In addition, BMT not only provides financing, but also supports its customers through financial education and business mentoring. These efforts help improve the business management skills and financial independence of micro and small business owners. Thus, the role of BMT is crucial in strengthening the competitiveness and sustainability of MSEs (Asia et al., 2023).

Methodology

This study employs a qualitative descriptive approach, selected to gain a deeper understanding through direct field observation and interpretation (Fadli, 2021). The focus is on examining how BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal fosters the financial independence of micro and small enterprises (MSEs) in the Karangwangkal area. The research uses field methods, with data gathered through interviews involving key stakeholders: BMT staff, MSE beneficiaries, and an independent observer. A total of six participants were interviewed, including administrative and marketing staff from BMT, four business owners (two micro and two small enterprises), and one BMT observer. The small business owners manage established businesses with branches, employees, and assets/turnover exceeding IDR 50 million, while the micro entrepreneurs operate at a smaller scale to meet basic needs, with assets and turnover below IDR 50 million.

The research place was conducted at BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal, which is located at Jalan Raya Dr. Soeparno No. 90, Karangwangkal, North Purwokerto District, Banyumas Regency, Central Java 53122. This research was conducted for approximately two months. The sources of this research consist of both primary and secondary data. The primary data were

obtained through interviews, observations, and documents involving the heads of BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal, micro and small business actors in Karangwangkal under the guidance of BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal, and observers of BMT. The secondary data collected includes annual reports, lending program documentation, and other relevant documents related to the programs implemented by BMT to support micro and small businesses.

Results and Discussion

Results

BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal

Based on the research findings, efforts to enhance the financial independence of SME actors in the Karangwangkal area who are guided members of BMT Dana Mentari Muhammadiyah Purwokerto have been supported by several program. These programs include:

1. Financing Services:

Ease of obtaining financing has become an important factor in supporting the development of micro and small enterprises (MSMEs) in the Karangwangkal area. This is in line with a study by (Oktiawati, 2024), which emphasized that business funding support can accelerate the progress of MSME actors. In Karangwangkal, BMT Dana Mentari Muhammadiyah Purwokerto provides sharia-based financing without interest, so that business actors are not burdened by conventional loan schemes.

However, in (Oktiawati, 2024) the application of the 5C approach (character, capacity, capital, collateral, and business conditions) in assessing the eligibility of prospective recipients of financing has not been discussed in detail. In fact, this approach is crucial in assessing business capabilities and preventing the risk of problematic financing. BMT Dana Mentari actively applies the 5C principle as an analysis tool before distributing financing, both for new members and those who have been members for a long time. This is in line with a study by (Jumarni & Sariyani, 2021), which states that the 5C principle is effective in minimizing financing risks. In addition, BMT also sets four additional criteria that must be met by prospective recipients in order to access funds in a targeted and responsible manner. These four indicators are as follows:

a) Documentation Submission

At this stage, this is the initial step if a prospective member wants to obtain financing. The required documentation must first meet the requirements set by BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal, which includes a photocopy of the ID card (KTP), photocopy of the husband and wife's ID, photocopy of the family card (KK), photocopy of the marriage certificate, photocopy of the electricity payment receipt, and collateral. The documents must be submitted directly by the prospective member, as verification and interviews will be conducted to minimize document falsification.

b) Visit

This is done to see the business premises owned by the prospective member. Not only will a visit be made to the business location, but neighbors will also be visited to inquire about the business of the prospective member.

c) Joint Committee

The third indicator involves presenting the results of the marketing survey to the branch head to determine whether the financing is feasible or not. The decision to approve or reject the

financing is based on the agreement of the BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal team.

d) Contract

When the prospective member is deemed eligible, the final step is to conduct the contract signing (*ijab qabul*). During this process, an agreement letter will be made and the profit-sharing terms will be explained. If both parties agree, the signing process will take place, and the financing can be provided.

2. Silaturahmi (Social Visits)

The silaturahmi activities implemented by BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal are a very effective personal approach to support training and enhance the financial independence of SME actors. This program includes direct visits to members' homes or a "door-to-door" service for installment collection and savings, providing capital to members, controlling, and mentoring through business and financial management consultations. This aligns with the research of (Nuraeni & Sopiah, 2023), which shows that personal approaches generally focus only on financial education, while silaturahmi at BMT involves more practical activities like door-to-door services for installment and savings management.

However, in (Nuraeni & Sopiah, 2023) study, there were no activities related to controlling and mentoring, as they only focused on installment collection. Meanwhile, in BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal, the marketing team not only collects payments but also performs controlling and mentoring by providing business consultations to help resolve issues that may arise, ensuring the smooth running of their businesses. If new challenges arise, the marketing team will document the issue and consult with the branch head, then escalate it to the central manager during the weekly meeting.

Additionally, the silaturahmi activities at BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal include product promotion to help introduce the products of the supported SMEs. This aims to increase business capital and reduce the risk of non-performing loans for members who have not paid their installments. This aligns with the research of (Al-Amin, Andespa Wira, 2022), who states that BMT engages in marketing and promoting the products of small businesses to reduce non-performing loans and smooth the sales process, thereby increasing revenue for micro and small business actors.

3. Fostering the main family

The program for fostering the main family implemented by BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal provides an innovative approach in empowering SME actors. This program is in the form of a study that focuses on providing advice and business tips as well as consultations from all members of the SME that are being fostered. In addition, this program not only focuses on increasing business capacity but also emphasizes the importance of building a harmonious family foundation as the main supporter of business sustainability. This program is a new program that is quite significant compared to the other 2 activities that only focus on the financial aspect without paying attention to the social dynamics in the families of SME members. Through this program, BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal provides monthly studies with relevant themes, such as seeking good sustenance from the Islamic perspective. This program is carried out every 1 month in rotation with other branch offices.

As a new program, in addition to conducting studies on the program for fostering the main family, it also provides direct consultation with members to identify the obstacles they face. If complex problems are found, such as difficulties in selling products, the BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal team will offer technology-based solutions, such as digital marketing through social media. With the increasing number of fostered members every year, as seen from the member growth data from 2022 to 2024, the main family development program is clear evidence that a family-based approach can have a significant positive impact.

Discussion

1. Financial Services

The financing services provided by BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal play an important role in supporting the development of SMEs in the Karangwangkal area through easy access to interest-free financing following Sharia principles. BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal applies the principles of comprehensive financial feasibility analysis through the 5C principles to minimize the risk of problematic financing. The implementation of this principle is arrived through four stages, namely application submission, field visit, assessment by a joint committee, and contract execution. These stages allow a thorough assessment of the business conditions and character of prospective members, and ensure that the financing channel is right on target and as needed. With this approach, BMT not only encourages the financial independence of MSE actors, but also maintains the sustainability of the institution through prudent and shareholder-compliant financing governance. This approach is in line with the ultimate goal of financial independence, where MSE actors are expected to be able to run and develop their businesses without continuous dependence on external funding sources.

2. Routine Visit (Silaturahmi)

Routine gathering activities implemented by BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal have a significant positive impact on SMEs, especially in relation to achieving financial independence. Through personalized approaches such as direct visits, ball pick-up services, and intensive assistance in the form of business and financial management consultations, MSEs not only feel emotionally and administratively assisted, but also receive practical guidance that can improve their financial and managerial literacy. This gathering activity strengthens the relationship between the members and creates trust that supports the commitment of MSE actors in managing and developing their businesses independently.

From the perspective of correlation to financial independence, the gathering serves as a means of monitoring as well as ongoing guidance. With regular control and two-way communication, BMT can more quickly identify and handle business obstacles faced by members before they develop into major problems, such as default or bad credit. In addition, the MSE product promotion strategy that is inserted in the gathering activities also opens market opportunities and increases the turnover of business actors. This directly strengthens their financial capacity, which is the main foundation towards financial independence. Thus, the gathering is not only a symbol of social care, but also a strategic instrument in encouraging the economic sustainability of MSEs.

3. Fostering the Main Family

The forestry family program implemented by BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal has an important contribution in supporting business stability and increasing the income of MSEs. Through an approach that combines business capacity building with family development, this program targets the non-financial root causes that often-become obstacles to business sustainability, such

as household conflicts, lack of social support, or poor management of time and domestic responsibilities. By creating a harmonious and supportive family environment, MSE actors can run the business more focused, motivated, and consistent, so that business risks can be reduced and productivity increased (Suprayogi et al., 2025).

Furthermore, the program provides regular thematic studies and consultations that not only equip members with spiritual and moral insights, but also offer practical solutions to business obstacles, including assistance with technology-based promotions such as digital marketing. This support expands market access and improves operational efficiency, which in turn has a direct impact on increasing revenue. As the number of participants grows from year to year, it is evident that this family-based approach not only increases the resilience of individuals as business actors, but also strengthens the economic resilience of the household as a whole (Arifin et al., 2024).

4. Strategy for Developing of Financial Independence for MSEs

In implementing the three programs above, of course, there needs to be a strategy that must be implemented by BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal as a sharia microfinance institution to help members or prospective members increase their financial independence. This strategy not only covers financial aspects but also includes social aspects and capacity building of its members (Zaki et al., 2024a). These strategies, such as financial management systems, provision of financial services, providing skills through personal assistance, and increasing knowledge and decision-making independence, have a fairly high impact on financial independence after being implemented for members of micro and small businesses in the Karangwakal area. The changes to income after receiving the following efforts and strategies:

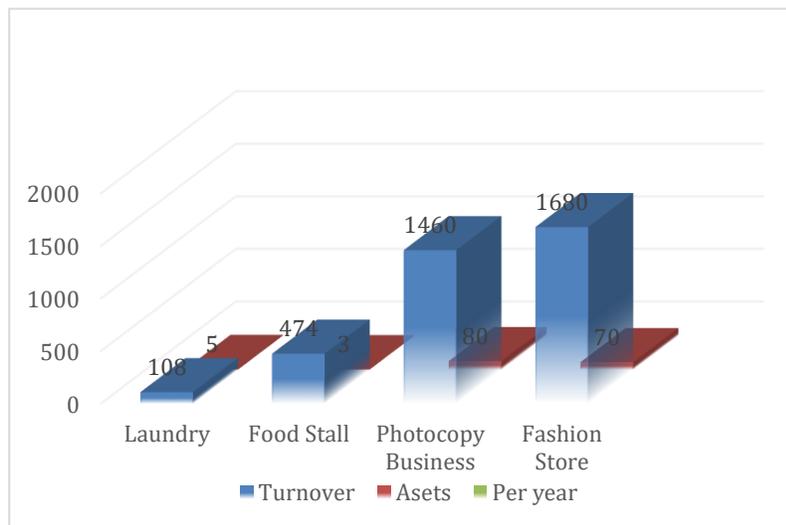


Figure 1. Annual Turnover and Assets

Data Source: Own Processing from Interviews (2025)

From the figure above, the laundry (small business) gets an annual turnover of Rp108,000,000 and annual assets of Rp5,000,000. For a food stall (small business), the annual turnover of Rp 474,500,000 and the daily income of Rp300,000 (approximately Rp109,500,000 per year) are still considered gross income, meaning they do not yet account for operational costs and other expenses. Furthermore, the photocopy business (micro business) has an annual turnover from 2 places of Rp1,460,000,000 while the annual assets

from 2 places are Rp80,000,000. And the last is the Fashion Store (micro business) the annual turnover from 2 places is Rp1,680,000,000 and the annual assets from 2 places are Rp70,000,000. that micro and small businesses after receiving efforts and strategies provided by BMT have undergone changes so that the achievement of micro and small businesses in the Karangwangkal area is in accordance with the criteria of the law. This change shows that the program implemented by BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal can be a model for economic empowerment for micro and small businesses in other areas.

The first strategy is the existence of a financial management system that is able to provide savings products to help micro and small businesses develop and advance their businesses. This strategy is supported by research by (Mernawati & Muar, 2024), which explains that savings products that help people achieve their financial goals in the future and people are able to improve their standard of living and be more independent without outside assistance. Thus, BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal acts as an institution that provides savings to help manage the finances of its members, this is expected to prevent members from being dependent on other parties due to lack of funds in running their businesses. By providing access to savings products, the institution not only helps members manage their cash flow in a more structured manner, but also encourages long-term savings habits. This allows MSEs to build a buffer fund that can be used when facing urgent needs or business investment opportunities without having to rely on external loans.

Furthermore, the ability to set aside income regularly and have one's own savings reflects the level of independence in managing personal and business finances. The habit of saving money trains financial discipline and long-term planning. When MSE actors are accustomed to setting aside a portion of their income for savings, they will be better able to manage cash flow, reduce waste, and strategically plan business investments. Thus, savings are not only a financial tool, but also part of a financial education process that gradually shapes MSE actors to become independent, competitive, and no longer dependent on external interventions to sustain their business growth. The habit of saving money trains financial discipline and long-term planning. When MSE actors are accustomed to setting aside a portion of their income for savings, they will be better able to manage cash flow, reduce waste, and strategically plan business investments. Thus, savings are not only a financial tool, but also part of a financial education process that gradually shapes MSE actors to become independent, competitive, and no longer dependent on external interventions to sustain their business growth.

The second strategy is the provision of financial services that provide financing in accordance with sharia principles, namely without usury. There are six financial services provided by BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal namely *ijarah*, *qardh*, *musyarakah*, *mudharabah*, *murabahah*, and *ar-rahn*. These contracts are sharia financial services that involve a series of processes and sharia principles that must be adhered to. In addition, the contracts used at BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal are all used in accordance with the DSN-MUI fatwa for each contract. This contract is an important foundation in financing which aims to minimize misuse of funds by members. That way, the funds can be used for business purposes so as to help businesses continue or develop them.

Islamic financial services have a significant direct relationship with increasing financial independence, especially for micro and small businesses. By providing financing schemes without interest (*riba*), BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal enables businesses to gain access to capital in a fair, transparent, and non-burdensome manner. This gives members the opportunity to finance their businesses productively without being trapped in interest-bearing debt schemes that can disrupt cash flow or even hinder business growth. In addition, because each sharia contract has specific provisions for

its use and is supervised based on the DSN-MUI fatwa, the funds channeled are more controlled and optimally directed to productive business activities. This mechanism encourages businesses to take responsibility for the use of funds and develop their businesses based on the principles of justice, partnership and social responsibility. In this way, Islamic financial services not only provide financing, but also shape a healthy economic culture and support the transition of MSEs towards sustainable financial independence (Niu & Sumendap, 2024)

The third strategy is to improve skills through personal mentoring that focuses on providing promotional skills learning through social media. This strategy aims to enable micro and small businesses that still rely on traditional marketing to adapt to digital marketing and remain competitive in this digital era. This strategy is supported by research by (Mulyaningsih et al., 2021), which explains that product marketing assistance for business actors who are not yet accustomed to using social media is very important. With this assistance, business actors can understand and utilize social media as a tool to expand market reach.

Improving promotional skills through one-on-one mentoring that focuses on social media utilization can significantly boost the growth of micro and small businesses. By understanding digital promotion strategies, businesses can reach a wider market and attract more potential customers, thereby increasing sales and revenue. Effective promotion also helps businesses strengthen their product position in a competitive market. In the long run, this increase in revenue contributes to financial independence as businesses no longer rely on external assistance or loans to sustain their business operations. Therefore, mastering digital promotion skills is key to the transformation and sustainability of small businesses in the digital era (Trisninawati & Sartika, 2024).

The last strategy is to increase knowledge and independence in decisions in this case through coaching and providing tips and tricks related to business. This approach aims to provide broader insight to members of micro and small businesses so that they are able to understand strategic steps in managing and developing their businesses independently. With this coaching, business actors are not only assisted in running a business, but are also taught to make the right decisions based on an analysis of existing needs and opportunities, so that they can minimize risks and increase business success.

The ability to make independent business decisions contributes greatly to the financial stability and growth of a business as entrepreneurs are able to respond to challenges and opportunities more quickly and appropriately. With a better understanding of needs analysis, strategic planning, and risk management, entrepreneurs can avoid costly decisions and focus more on profitable moves. Independence in decision-making also reduces dependence on external parties, such as mentors or assistants, so that businesses can run more efficiently and sustainably (Pratama et al., 2020; Usman et al., 2024). In the long run, the financial stability and growth achieved through the right decisions will form the foundation for financial independence, where businesses are no longer dependent on external assistance and are able to manage their business independently and competitively (Nkwinika & Akinola, 2023).

In this way, the efforts and strategies carried out by BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal provide a structured and sustainable approach in supporting micro and small businesses so that they are able to develop and achieve the standards set by law, although they still have to do it optimally to achieve financial independence according to the criteria of government regulations article 7 of 2021 which is because the number of staff at BMT is much less than the members of the micro and small businesses it fosters. However, the assistance provided at BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal is quite optimal where these activities not only focus on financing but also on business management, marketing strategies, and financial management. So that it is hoped that these

activities can help increase financial independence for members of micro and small businesses in the Karangwangkal area so that they can develop and improve their businesses without having to depend on other parties, survive in the midst of competition, avoid bad debts, improve living standards, and be able to create innovations that have an impact on improving the local economy and empowering the community as a whole.

Conclusion

BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal has made efforts for financial independence for micro and small business actors in the Karangwangkal area. The efforts made by BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal are the provision of financing that can be submitted by members or prospective members for funding needs in their businesses, silahturami where members will be assisted and controlled by Dana Mentari Muhammadiyah Purwokerto Karangwangkal marketing in checking their businesses. In this silahturami section, members may provide things that hinder their business so that BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal can help their business to be better. And finally, namely fostering the main family in this activity, BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal provides guidance in the form of studies that are in accordance with the theme to provide advice and business tips for members of micro and small businesses that are in accordance with sharia and focus on financial aspects and family capacity development, because with a harmonious family, a business will run. In this main family development activity, all members who have not been mentored and controlled by the marketing team will be carried out in this activity.

The strategy carried out by BMT Dana Mentari Muhammadiyah Purwokerto Karangwangkal in increasing financial independence is the financial management system in this strategy BMT provides financial management in the form of savings to be able to manage the finances of its members so that the results of the business are not mixed with daily needs, the provision of financial services provided by BMT has been carried out in accordance with sharia principles, namely by sharing profits without interest. In addition, this financial service can be delivered by marketing to its members without members having to come directly to the BMT office (pick up the ball). Then the next strategy is to improve skills through personal assistance, namely during assistance in the form of consultation and providing solutions to members regarding their obstacles. For skills, BMT provides learning related to digital marketing or social media marketing so that micro and small businesses in Karangwangkal are able to compete with other advanced businesses. The last strategy is to increase knowledge and financial independence through a program to foster the main family. This coaching is carried out by providing studies to members, prospective members, and even the general public to provide advice and business tips for micro and small business members that are in accordance with sharia.

Author's Contribution

Siti Rukoyah was responsible for designing the basic idea of the research, drafting the manuskript, formulating reasearch questions, conducting data collection and analysis, revesing the content of the manuskript, and preparing the final version of the manuskript. Encep Saepudin was responsible for providing direction in drafting the research framework, helping to clarify the research problem formulation and methodology, critically evaluating the content and sturcture of the manuskript, and providing constructive suggestions in the revision process until the finalization of the manuscript.

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Declaration of Competing Interest

The authors declare that this research has no potential conflict of interest.

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