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Strengthening Business Capital and Sharia MSME Performance: The Mediating Role of Financial Management in an Islamic Business Perspective

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KEYWORDS
Business Capital, Financial Management, MSME Performance, Islamic Business, Mediating Variable.

ABSTRACT This study aims to analyze the strengthening of business capital on the performance of Sharia-based MSMEs in Sukarame District, Bandar Lampung City with financial management as a mediating variable from the Islamic business perspective. Sharia-based MSMEs have a strategic role in the Indonesian economy, but still face various obstacles such as capital limitations and low sharia financial literacy. This study uses a quantitative approach with a survey method through distributing questionnaires to 80 Sharia-based MSME actors in Sukarame District. The sampling technique used purposive sampling with the criteria of MSMEs that have been operating for at least one year and implementing sharia principles. Data analysis was performed using path analysis with SPSS version 25.0. The results showed that business capital has a positive and significant effect on MSME performance, business capital has a positive and significant effect on financial management, financial management has a positive and significant effect on MSME performance, and financial management is able to mediate the effect of business capital on MSME performance. This study provides a theoretical contribution to the development of sharia business management and practical implications for MSME actors, the government, and sharia financial institutions in improving the performance of Sharia-based MSMEs.

1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are one of the fundamental pillars in the structure of the Indonesian economy. Based on data from the Ministry of Cooperatives and SMEs, MSMEs contribute approximately 61.07% to the national Gross Domestic Product (GDP) and absorb more than 97% of the workforce in Indonesia. This significant contribution places MSMEs as a very strategic sector in driving economic growth, reducing unemployment, and alleviating poverty (Ministry of Cooperatives and SMEs, 2023). Amidst the increasingly complex global economic dynamics, MSMEs are required to continuously adapt and improve their performance in order to survive and develop. Strengthening business capital becomes one of the key factors in efforts to improve MSME performance, especially for MSMEs that operate based on sharia principles.

Sukarame District, Bandar Lampung City, is one of the areas with quite rapid MSME growth. Based on data from the Central Statistics Agency of Bandar Lampung City (2023), the number of MSMEs in Sukarame District reached 250 business units across various sectors such as culinary, fashion, crafts, and trade. This area has great economic potential given its strategic location and adequate infrastructure. However, various challenges are still faced by MSME actors in Sukarame District, especially related to limited business capital and low financial management capabilities. Strengthening business capital is an urgent need to encourage the growth and sustainability of MSMEs in this area.

One of the main problems faced by MSMEs in Sukarame District is limited business capital. Business capital is an absolute production factor needed to run and develop business activities (Munawir, 2010). Without sufficient capital, MSME actors find it difficult to meet operational needs, procure raw materials, develop products, and expand markets. Research by Sarwoko and Churiyah (2007) and Harahap (2015) shows that business capital has a positive and significant effect on MSME performance. However, limited access to capital remains a serious obstacle to the development of MSMEs in various regions. Strengthening business capital through various sharia financing schemes is an increasingly relevant alternative.

In addition to capital limitations, low financial management capability is also a crucial problem for MSMEs. Many MSME actors do not yet have good financial records, have not separated personal finances from business finances, and have not conducted systematic budget planning (A*riba*wa, 2016). This condition results in MSME actors finding it difficult to measure business performance objectively and accurately. Poor financial management also causes an inability to optimize the use of existing capital, so that capital that should be rotated productively becomes ineffective. Strengthening financial management capacity is an important factor in supporting the optimization of business capital.

In the Islamic perspective, economic and business activities must always be based on sharia values that prioritize justice, honesty, and benefit for all parties. The Qur'an as a guide for Muslim life provides many instructions regarding good and correct management of wealth and finances. As Allah SWT says in Surah Al-Baqarah verse 282 which teaches the importance of recording in every financial transaction, which is the essence of good financial management (Ministry of Religious Affairs RI, 2005). Islam encourages its people to manage finances regularly, transparently, and responsibly as a form of trust (*amanah*) for the wealth entrusted by Allah SWT. Strengthening business capital in the Islamic perspective must be accompanied by sharia-compliant management.

Furthermore, in the context of business development and capital utilization, Allah SWT says in Surah Al-Hasyr verse 7 which emphasizes the importance of wealth distribution so that it does not only circulate among the wealthy (Ministry of Religious Affairs RI, 2005). This verse contains the message that business capital must be managed and distributed fairly for the common good (*maslahah*). In Islamic economics, capital is not only viewed as an instrument to generate profit, but must also provide benefits for the wider community and be kept away from the practices of *riba* (usury), *gharar* (uncertainty), and *maisir* (gambling) (Antonio, 2001). Strengthening sharia business capital becomes an instrument of fair economic empowerment for the ummah.

Several previous studies have examined the relationship between business capital, financial management, and MSME performance. Research by Munizu (2010) found that internal and external factors significantly influence MSME performance in South Sulawesi. Research by Rahayu and Musdholifah (2017) shows that working capital has a positive effect on MSME profitability. Meanwhile, research by A*riba*wa (2016) revealed that financial literacy influences the performance and sustainability of MSMEs in Central Java. Research by Suginam et al. (2025) found that sharia-based financial literacy, sharia compliance behavior, and strategic financial management have a positive and significant effect on Muslim MSME performance. Research by Siska et al. (2024) also shows that sharia-based financial management literacy can increase the economic scale of MSMEs.

The research gap lies in the limited empirical studies that specifically examine the mediating role of financial management in the relationship between business capital strengthening and Sharia-based MSME performance, particularly in Sukarame District, Bandar Lampung City. This study also provides novelty by integrating an Islamic business perspective that includes sharia principles such as honesty (*sidq*), trustworthiness (*amanah*), justice (*'adl*), responsibility, transparency, and the prohibition of *riba*, *gharar*, and *maisir* practices in analyzing the MSME phenomenon. Another novelty is the strengthening of the business capital concept which is viewed not only from a quantitative aspect but also qualitatively in accordance with Islamic values.

This study is also based on sharia financial management theory which emphasizes the importance of financial management in accordance with Islamic principles. Research on Sharia-based MSMEs shows that sharia MSMEs have great potential with relatively high levels of sharia compliance, but still face obstacles such as limited access to sharia financing and low financial literacy. Research on the influence of sharia implementation, financing access, and managerial capacity on MSME performance also found that these three factors have a positive and significant effect on income growth and employment absorption. These findings strengthen the argument that strengthening business capital and sharia financial management have an important role in improving MSME performance.

Based on this background, this study aims to analyze the strengthening of business capital on the performance of Sharia-based MSMEs in Sukarame District, Bandar Lampung City with financial management as a mediating variable from the Islamic business perspective. This research is expected to contribute to the development of knowledge in the field of sharia business management and provide practical implications for MSME actors, the government, and sharia financial institutions in efforts to improve the performance of Sharia-based MSMEs. Strengthening business capital integrated with good and sharia-compliant financial management is expected to encourage sustainable and blessed MSME growth.

2. METHODS

This study uses a quantitative approach with a survey method. The quantitative approach was chosen because this study aims to test hypotheses regarding the influence between variables that have been established based on theory (Sugiyono, 2017). The nature of this research is causal associative, namely research that aims to determine the causal relationship between two or more variables. In this study, the researcher wants to determine the effect of business capital (X) on Sharia-based MSME performance (Y) through financial management (Z) as an intervening variable. This research is also a field research conducted directly in Sukarame District, Bandar Lampung City, and supported by library research to strengthen the theoretical study.

The population in this study is all Sharia-based MSMEs operating in Sukarame District, Bandar Lampung City, totaling 250 business units based on data from the Cooperatives and SMEs Office of Bandar Lampung City (Central Statistics Agency of Bandar Lampung City, 2023). The sampling technique used purposive sampling with the criteria: (1) MSMEs actively operating in Sukarame District, (2) MSMEs running their businesses based on Islamic sharia principles, (3) MSME actors who have been running their businesses for at least one year, and (4) MSME actors willing to become respondents. The sample size was determined using the Slovin formula with a 10% error margin, producing a minimum sample of 71 respondents. To increase accuracy, the researcher set the sample size at 80 respondents.

Data collection techniques used a questionnaire with a Likert Scale of five answer alternatives (Strongly Agree=5, Agree=4, Neutral=3, Disagree=2, Strongly Disagree=1). The questionnaire was structured based on indicators from each variable. Business capital was measured using indicators of capital amount, capital sources, ease of capital access, capital use for operations, and ability to rotate capital (Riyanto, 2011). Financial management was measured using indicators of financial recording, financial separation, budget planning, cost control, financial reporting, and data-based decision making (Kasmir, 2012). MSME performance was measured using indicators of sales growth, profit growth, asset growth, labor absorption, customer satisfaction, and ability to survive in competition (Prawirosentono, 1999).

Table 1. Operational Definition of Variables

Variable	Operational Definition	Indicators	Scale
Business Capital (X)	Total funds or assets used to finance MSME operational activities	Capital amount, capital sources, ease of capital access, capital use, ability to rotate capital	Likert 1-5
Financial Management (Z)	Planning, recording, reporting, and controlling business financial activities	Financial recording, financial separation, budget planning, cost control, financial reporting, data-based decision making	Likert 1-5
MSME Performance (Y)	Level of success achieved by MSMEs in carrying out business activities	Sales growth, profit growth, asset growth, labor absorption, customer satisfaction, ability to survive	Likert 1-5

Source: Researcher's processed data (2025)

Data analysis was conducted through several stages. First, instrument testing included validity testing using Pearson Product Moment correlation and reliability testing using Cronbach's Alpha with an alpha value criterion > 0.60 (Ghozali, 2018). Second, classical assumption testing included normality testing (Kolmogorov-Smirnov), multicollinearity testing (VIF and Tolerance), and heteroscedasticity testing (Glejser Test). Third, path analysis was used to test direct and indirect effects between variables with two structural equations: $Z = \alpha + \beta 1X + \varepsilon 1$ and $Y = \alpha + \beta 2X + \beta 3Z + \varepsilon 2$ (Juanim, 2004). Fourth, the Sobel test was used to test the significance of the mediation effect (Baron & Kenny, 1986). Fifth, hypothesis testing was conducted through t-test (partial), F-test (simultaneous), and coefficient of determination (R^2).

3. RESULT AND DISCUSSION

3.1 Description of Research Location

Based on the results of distributing questionnaires to 80 Sharia-based MSME respondents in Sukarame District, Bandar Lampung City, data were obtained and then analyzed using SPSS version 25.0. Respondent characteristics show that the majority of MSME actors are female (62.5%) with an age range of 31-45 years (47.5%). The most dominant business types are culinary (40%) and fashion (25%), while the rest are engaged in crafts, trade, and services. The length of business operation varies, with the majority having operated between 3-5 years (38.75%) and more than 5 years (32.5%). This data shows that Sharia-based MSMEs in Sukarame District are dominated by micro-enterprises with small to medium scale.

Instrument testing showed that all statement items were declared valid with r-count values > r-table (0.219) at a 5% significance level. Reliability test results showed Cronbach's Alpha values for business capital (0.824), financial management (0.856), and MSME performance (0.879), all of which were above 0.60, so the instrument was declared reliable. This indicates that the questionnaire used has good internal consistency and can be relied upon to measure the variables studied.

Table 2. Validity and Reliability Test Results

Variable	Number of Items	r-table	Min r-count	Cronbach's Alpha	Description
Business Capital (X)	5	0.219	0.487	0.824	Valid & Reliable
Financial Management (Z)	6	0.219	0.512	0.856	Valid & Reliable
MSME Performance (Y)	6	0.219	0.503	0.879	Valid & Reliable

Source: Primary data processed (2025)

Classical assumption testing showed that the data was normally distributed with a Kolmogorov-Smirnov significance value of 0.087 (> 0.05). Multicollinearity testing showed VIF values for business capital (1.324) and financial management (1.324) < 10 and Tolerance values (0.755) > 0.10, so there is no multicollinearity. Heteroscedasticity testing using the Glejser Test showed significance values for business capital (0.234) and financial management (0.187) > 0.05, so there is no heteroscedasticity. Thus, all classical assumptions are met so the regression model is suitable for further analysis.

Path analysis produced two structural equations. The first equation: $Z = 12.847 + 0.624X + \varepsilon 1$, which shows that business capital has a positive effect on financial management. The second equation: $Y = 8.936 + 0.318X + 0.452Z + \varepsilon 2$, which shows that business capital and financial management have a positive effect on MSME performance. This path analysis model describes the causal relationships between the variables tested in the study.

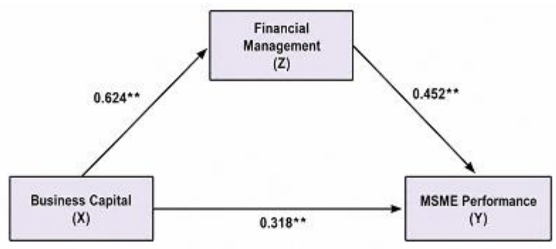

Figure 1. Research Path Analysis Model

Hypothesis testing results show that business capital has a positive and significant effect on MSME performance (H1) with t-count 4.872 > t-table 1.990 and significance 0.000 < 0.05. Business capital has a positive and significant effect on financial management (H2) with t-count 7.134 > t-table 1.990 and significance 0.000 < 0.05. Financial management has a positive and significant effect on MSME performance (H3) with t-count 5.623 > t-table 1.990 and significance 0.000 < 0.05. The F-test shows an F-count value of 48.927 > F-table 3.11 with a significance of 0.000, which means the regression model is feasible to use. The coefficient of determination (R^2) value is 0.593, which means 59.3% of the variation in MSME performance can be explained by business capital and financial management, while the remainder is explained by other variables outside the model.

Table 3. Hypothesis Test Results

Hypothesis	Path	Coefficient	t-count	t-table	Sig.	Description
H1	X → Y	0.318	4.872	1.990	0.000	Accepted
H2	X → Z	0.624	7.134	1.990	0.000	Accepted
H3	Z → Y	0.452	5.623	1.990	0.000	Accepted

Source: Primary data processed (2025)

The Sobel test was used to test the fourth hypothesis (H4) regarding the mediating role of financial management. The calculation results show a Sobel t-count value of 4.412 > 1.96, which means financial management is able to significantly mediate the effect of business capital on MSME performance. The direct effect of business capital on MSME performance is 0.318, while the indirect effect through financial management is 0.624 × 0.452 = 0.282. The total effect of business capital on MSME performance through financial management is 0.600, which indicates that financial management acts as a partial mediation variable because the direct effect remains significant after the mediation variable is included.

DISCUSSION

The Effect of Business Capital on Sharia-Based MSME Performance

The results show that business capital has a positive and significant effect on Sharia-based MSME performance in Sukarame District (H1 accepted). This finding is in line with research by Sarwoko and Churiyah (2007) which found that working capital has a positive and significant effect on the income of small industry craftsmen. Research by Rahayu and Musdholifah (2017) also shows that working capital has a positive effect on MSME profitability. This result strengthens the theory that business capital is an absolute production factor needed to run and develop business activities (Munawir, 2010; Riyanto, 2011). Strengthening business capital is a determining factor in improving MSME performance.

In the context of Sharia-based MSMEs in Sukarame District, adequate business capital allows business actors to meet operational needs, procure raw materials, develop products, and expand markets. Research by Putri and Setyawan (2024) also found that working capital and funding access influence MSME performance in Prambanan District. This finding indicates that the greater the capital owned by MSME actors, the higher the level of income and business development (Harahap, 2015). Strengthening business capital through various financing sources is an important strategy for MSME development.

Strengthening business capital from an Islamic business perspective includes not only quantitative but also qualitative aspects. Capital must be obtained from halal sources and used for halal businesses and managed with the principle of trustworthiness (*amanah*). Research on sharia financing shows that sharia financing acts as a catalyst for business expansion and increasing MSME production capacity. This is in line with Islamic principles that encourage productive utilization of capital for the benefit of the ummah. Strengthening sharia business capital becomes an instrument of fair economic empowerment.

The Effect of Business Capital on Financial Management of Sharia-Based MSMEs

The results show that business capital has a positive and significant effect on financial management of Sharia-based MSMEs in Sukarame District (H2 accepted). This finding indicates that MSME actors with greater capital tend to have better financial management capabilities. This is because with greater capital, business actors have more capacity to conduct financial recording, separate personal and business finances, and conduct more systematic budget planning (Kasmir, 2012). Strengthening business capital encourages more professional financial management practices.

Research by Musdalifa (2021) found that financial management and financial technology influence MSME financial performance with business capital as an intervening variable. This finding indicates that business capital has an important role in encouraging better financial management practices. Research by Suginam et al. (2025) also shows that sharia-based financial literacy and strategic financial management significantly influence Muslim MSME performance. Strengthening business capital accompanied by increased financial management capacity will provide more optimal impact.

In the Islamic perspective, good financial management is an implementation of Allah SWT's command in Surah Al-Baqarah verse 282 which teaches the importance of recording in every financial transaction (Ministry of Religious Affairs RI, 2005). Islam also prohibits wasteful behavior and squandering wealth as stated in Surah Al-Isra' verses 26-27 (Ministry of Religious Affairs RI, 2005). Good financial management in Islam includes planning, recording, controlling, and supervising the use of business funds effectively and efficiently (Arifin, 2009). Strengthening business capital must be followed by transparent and accountable management.

The Effect of Financial Management on Sharia-Based MSME Performance

The results show that financial management has a positive and significant effect on Sharia-based MSME performance in Sukarame District (H3 accepted). This finding is in line with research by A*riba*wa (2016) which found that financial literacy influences the performance and sustainability of MSMEs in Central Java. Research by Munizu (2010) also shows that internal factors including financial management significantly influence MSME performance. Good financial management becomes the foundation for appropriate business decision-making and business performance improvement.

Good financial management allows MSME actors to allocate resources appropriately, control expenditures, manage cash flow, and make more rational business decisions (Martono & Harjito, 2010). Research by Sirat and Jannang (2022) found that working capital has a positive and significant effect on halal industry business performance. This finding indicates that effective financial management can improve business performance through optimizing capital use. Strengthening financial management capacity is an important factor in supporting MSME sustainability.

Research by Siska et al. (2024) shows that sharia-based financial management literacy can increase the economic scale of MSMEs in Kedah, Malaysia. This finding strengthens the argument that sharia financial management has an important role in improving MSME performance. Research by Yusfiarto et al. (2025) also found that Islamic financial institutions play a significant role in improving entrepreneurial performance by providing access to tangible and intangible resources. Good and sharia-compliant financial management is the key to MSME success.

The Mediating Role of Financial Management in the Effect of Business Capital on MSME Performance

The Sobel test results show that financial management is able to mediate the effect of business capital on Sharia-based MSME performance in Sukarame District (H4 accepted). This finding indicates that business capital not only has a direct effect on MSME performance, but also has an indirect effect through financial management as an intervening variable. This mediation pattern is partial mediation because the direct effect of business capital on MSME performance remains significant after the mediation variable is included (Baron & Kenny, 1986). Financial management acts as a bridge connecting business capital strengthening with performance improvement.

This result is in line with research conducted by Astutik and Widiastuti (2020) which found that sharia financial literacy acts as an intervening variable in the influence of psychosocial factors on MSME financial performance. Research on the mediating role of sharia financial literacy on MSME financial performance also shows that competence, fintech, and internal control influence through sharia financial literacy. These findings confirm the importance of financial management as a mediating variable in the relationship between business capital and MSME performance.

This finding has important implications that to improve Sharia-based MSME performance, it is necessary not only to increase business capital but also to improve financial management capabilities. MSME actors need to be provided with training and assistance in financial recording, budget planning, and data-based decision making. Research by Suginam et al. (2025) recommends the promotion of sharia financial literacy, strengthening of Islamic business behavior, and development of Islamic entrepreneurial orientation as part of a sustainable Muslim MSME empowerment strategy.

Islamic Business Perspective in Strengthening Business Capital and Financial Management on MSME Performance

In the Islamic business perspective, strengthening business capital and financial management on MSME performance must be viewed from the perspective of sharia values. The main principles of Islamic business include monotheism (tauhid), justice (*'adl*), free will (*ikhtiyar*), trustworthiness (*amanah*), and benefit (*maslahah*) (Arifin, 2009). These principles become the foundation for MSME actors in managing their business capital and finances. Strengthening business capital in Islam is not only oriented towards material profit but also towards blessing and public benefit (*maslahah*).

Business capital in Islam is not only viewed as an instrument to generate profit, but must also provide benefits for the wider community (Antonio, 2001). Islam prohibits *riba* practices in capital management and requires profit-sharing (mudharabah) or profit-loss sharing (musyarakah) systems as alternatives (Yusanto & Widjajakusuma, 2002). This is in line with research findings that sharia financing acts as a catalyst for business expansion and increasing MSME production capacity. Strengthening sharia business capital becomes a solution for sustainable MSME development.

Financial management in Islam strongly emphasizes the importance of recording, transparency, and accountability. This is reflected in Allah SWT's command in Surah Al-Baqarah verse 282 which teaches the importance of recording debts and receivables (Ministry of Religious Affairs RI, 2005). Islam also teaches that wealth is a trust from Allah that must be managed well and not wasted (Surah Al-Isra' verses 26-27). Strengthening financial management from an Islamic perspective means improving the quality of financial recording, planning, and supervision in accordance with sharia guidance.

MSME performance from an Islamic perspective is not only measured from the financial aspect but also from the spiritual and social aspects. Allah SWT says in Surah At-Taubah verse 105 which commands Muslims to work and Allah and His Messenger will see their work (Ministry of Religious Affairs RI, 2005). Business success in Islam is also measured by the blessing and benefit produced for all parties involved (Arifin, 2009). Strengthening business capital and financial management must be directed towards achieving performance that is not only economically superior but also spiritually blessed.

Research on Sharia-based MSMEs shows that sharia MSMEs have great potential with relatively high levels of sharia compliance, but still face obstacles such as limited access to sharia financing and low financial literacy. Research on the influence of sharia implementation, financing access, and managerial capacity on MSME performance also found that these three factors have a positive and significant effect on income growth and employment absorption. Strengthening business capital and financial management integrated with sharia values is the key to improving MSME performance.

The implementation of these findings is the need to strengthen the Sharia-based MSME ecosystem which includes increasing access to sharia capital, strengthening financial management capacity, and developing sharia financial literacy. Sharia financial institutions need to design targeted financing products for Sharia-based MSMEs, while the government needs to formulate sharia-based MSME empowerment policies (Tambunan, 2012). Sustainable strengthening of business capital and financial management will encourage the growth of blessed and competitive sharia MSMEs.

4. CONCLUSION

This study aims to analyze the strengthening of business capital on the performance of Sharia-based MSMEs in Sukarame District, Bandar Lampung City with financial management as a mediating variable from the Islamic business perspective. Based on the results of data analysis, it can be concluded that business capital has a positive and significant effect on Sharia-based MSME performance, which means the greater the capital owned by MSME actors, the higher their business performance. Business capital also has a positive and significant effect on financial management, which shows that MSME actors with greater capital tend to have better financial management capabilities. Financial management has a positive and significant effect on MSME performance, indicating that good financial management can improve business performance. In addition, financial management is able to mediate the effect of business capital on MSME performance, which means business capital not only has a direct effect but also an indirect effect through financial management.

This study provides a theoretical contribution to the development of sharia business management by integrating an Islamic business perspective in analyzing the factors influencing MSME performance. Practically, the results of this study can serve as input for MSME actors to improve financial management and optimize business capital, for the government in formulating sharia-based MSME empowerment policies, and for sharia financial institutions in designing targeted financing products. Strengthening business capital integrated with good and sharia-compliant financial management is expected to encourage sustainable and blessed MSME growth. Future research is advised to expand the scope of the research area, add other variables such as sharia financial literacy and financial inclusion, and use mixed methods to gain a more comprehensive understanding.

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