

The Influence of Business Management Capability, Social Media Utilization, Access to Islamic Financing, and Islamic Business Ethics on Business Success

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ARTICLE INFO

DOI: 10.32832/jmuika.v17i2.23332

Article history:

Received:

17 April 2026

Accepted:

23 April 2026

Available online:

27 April 2026

Keywords:

Business management capability, social media usage, Islamic financing access, Islamic business ethics, business succes

ABSTRACT

This research investigates the impact of managerial competencies in business administration, the application of social media platforms, availability of Sharia-compliant funding, and adherence to Islamic entrepreneurial principles on the performance of micro, small, and medium enterprises (MSMEs) operated by students at UIN Sumatera Utara. Employing a quantitative methodology with an associative framework, the study drew upon a sample of 97 participants, determined via Cochran's formula for populations of indeterminate size. Primary data were gathered using a structured questionnaire based on a five-point Likert scale, with subsequent analysis conducted through multiple linear regression techniques facilitated by SPSS version 27. The results demonstrate that each of the four independent variables managerial competencies, social media application, Sharia-compliant funding access, and Islamic entrepreneurial principles exerts a statistically significant positive effect on MSME performance, both in isolation and in combination. An Adjusted R² coefficient of 0.682 signifies that these factors collectively account for 68.2% of the variability in business outcomes, with the residual 31.8% attributable to extraneous influences not examined herein. These outcomes underscore the critical need to enhance administrative skills, maximize social media engagement, expand Sharia financing opportunities, and uphold Islamic ethical standards to foster the long-term viability of student-initiated ventures.

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INTRODUCTION

The rapid advancement of the digital era has significantly stimulated entrepreneurial interest among university students, including those at UIN Sumatera Utara (UINSU). Students are no longer merely positioned as learners but have increasingly taken on roles as business actors who contribute to the economy through the micro, small, and medium enterprises (MSMEs) sector. According to data from the Indonesian Central Statistics Agency (BPS, 2024), MSMEs contribute more than 60% to Indonesia's Gross Domestic Product and absorb over 97% of the national workforce. This contribution also includes MSMEs initiated by young entrepreneurs, including university students. Despite this substantial contribution, the sustainability and long-term success of MSMEs, particularly those managed by young entrepreneurs, remain a critical issue, as many of these businesses struggle to grow, scale, or even survive in competitive market environments. This issue is particularly important, as Indonesia requires a strong and sustainable base of entrepreneurs to support long-term economic growth and employment generation. Therefore, it is essential to identify the key factors that can enhance business performance and sustainability, especially among student entrepreneurs who represent the emerging generation of economic actors.

The involvement of university students in entrepreneurial activities through micro, small, and medium enterprises (MSMEs) shows an increasingly broad development across higher education institutions in Indonesia, including at the State Islamic University of North Sumatra (UINSU) (Hasibuan & Harahap, 2025). However, empirical realities indicate that most student entrepreneurs still face various fundamental constraints in achieving business success and sustainability. These problems include limited business management capabilities, suboptimal and unsustainable use of social media, low access to and literacy in Islamic financing, as well as inconsistent application of Islamic business ethics in entrepreneurial practices (Khairani et al., 2023). This condition has resulted in weak performance and business resilience among student-run MSMEs, leading to businesses that tend to be temporary in nature.

This situation is further reinforced by the tendency of many students, upon completing their studies, to prefer seeking formal employment and relying on academic credentials as their primary capital rather than further developing the MSMEs they initiated during their studies (Sani & Nawawi, 2022). Meanwhile, various factors such as entrepreneurial knowledge, motivation, capital, business networks, managerial capability, and innovation are important determinants that significantly influence the success of MSME performance (Kafidah et al., 2024).

Based on field observations conducted by the researcher in November 2025, followed by interviews involving several student entrepreneurs at UINSU, a number of significant constraints were identified. One informant reported difficulties in managing inventory, production scheduling, and business finances, particularly during periods of increased demand, as all operational activities including production, promotion, and distribution were handled independently (UINSU Student, 2025). Similarly, another informant highlighted that the main

challenges during the early stages of business development involved acquiring customers and maintaining stable working capital for operational needs. These findings suggest that the managerial capabilities of student entrepreneurs at UINSU require further strengthening to ensure more efficient and sustainable business operations.

Furthermore, as a follow-up to the field observations and interviews conducted in November 2025, interviews regarding social media usage revealed that nearly all respondents had utilized digital platforms to market their products. One informant noted that platforms such as Instagram and TikTok are perceived as effective tools for reaching a broader audience, particularly beyond local markets (UINSU Student, 2025). Another informant added that the use of paid advertising features and engaging content creation significantly contributed to increased sales performance. However, several respondents also reported challenges related to algorithm changes and intensifying price competition in online markets. This indicates that creative and consistent utilization of social media plays a crucial role in expanding market reach and enhancing business success.

From the perspective of access to Islamic financing, findings derived from the same interviews conducted in November 2025 indicate that most respondents had not yet applied for financing from Islamic financial institutions. One informant expressed a lack of understanding regarding the procedures and mechanisms of Sharia-based financing and preferred to rely on personal capital at the current stage of business development (UINSU Student, 2025). Another respondent emphasized that limited information and insufficient dissemination regarding Islamic financial products were the primary reasons for low engagement. These findings reflect the relatively low level of Islamic financial literacy among student entrepreneurs, despite the potential of profit sharing based financing as a viable and Sharia compliant alternative for business development.

Likewise, based on the interviews conducted during the same period, the results demonstrate that most students recognize the importance of values such as honesty, trustworthiness, and fairness in conducting business activities. One informant stated a commitment to maintaining honesty in pricing and transactions despite declining sales conditions (UINSU Student, 2025). However, some respondents acknowledged that the consistent implementation of these values remains a challenge. Interestingly, one student reported that their business performance improved after regularly allocating a portion of profits for charitable giving, which they perceived as contributing to business growth and increased customer trust (UINSU Student, 2025). This suggests that the application of Islamic business ethics not only carries moral implications but may also generate tangible positive outcomes for business success.

Previous studies have consistently demonstrated that business management capability significantly influences business success. Abdul Wahab (2024) identified effective management as a dominant factor in enhancing MSME productivity in Mamuju, while Muhammad Salman (2023) emphasized the direct impact of managerial competence on business development in Balangan. Social media utilization has also been found to play a

critical role, with studies by Budi Dharma (2022) and Widyastuti (2023) indicating that digital promotion expands market reach and strengthens brand awareness. Similarly, Syahla Umniyyah and Sarwo Edy Handoyo (2025) confirmed that effective social media utilization has a positive and significant impact on business success. In terms of Islamic financing, Rahman Saputra (2025) and Firman M. Abdurrohman Akbar (2024) found that profit-sharing systems contribute to increased income and business growth, although limited financial literacy remains a key barrier. Meanwhile, studies by Muhamad Tedy R. Putra (2023), Hari Susanto (2024), and Saridawati et al. (2024) highlight that the application of Islamic ethical values such as honesty, trustworthiness, and responsibility positively affects business performance and customer trust.

However, despite these contributions, existing studies tend to examine these factors in a fragmented manner, focusing on individual variables rather than integrating them into a comprehensive analytical framework. Moreover, most prior research has been conducted within the context of general MSME actors or established enterprises, with limited attention given to student entrepreneurs who possess distinct characteristics, such as limited experience, constrained resources, and dual academic and business responsibilities. As a result, the combined influence of business management capability, social media utilization, access to Islamic financing, and Islamic business ethics on business success among student MSMEs remains insufficiently explored, particularly within the context of Islamic higher education institutions.

This study differs by specifically focusing on student entrepreneurs at UINSU and by developing an integrated analytical framework that combines business management capability, social media utilization, access to Islamic financing, and Islamic business ethics within a single model. By doing so, this research addresses the existing research gap and provides a more comprehensive understanding of the determinants of business success among student MSMEs. Furthermore, this study contributes to the literature by offering a contextualized perspective on student entrepreneurship within an Islamic economic framework.

The present study aims to examine the effects of business management capability, social media utilization, access to Islamic financing, and Islamic business ethics on the business success of MSMEs managed by students at UIN Sumatera Utara. Theoretically, this study contributes to the development of the literature on Islamic entrepreneurship and MSME performance by identifying key determinants of business success within a student context. Practically, the findings provide insights for students in improving managerial skills, optimizing digital marketing strategies, and integrating Islamic ethical values into their business practices. In addition, the results may serve as a reference for higher education institutions and Islamic financial institutions in designing programs to support the development of student entrepreneurship.

Business Success. Ernawatiningsih and Arizona (2022) define business success as a condition in which a business demonstrates progressive growth, reflected in improved outcomes compared to previous periods, both financially and non-financially. Business success is influenced by various factors, including entrepreneurial characteristics, business capital, marketing strategies, and self-efficacy. Rahmawati and Mursalim (2023) further argue that

business success is also shaped by entrepreneurial motivation, managerial capability, business networks, and environmental support. Indicators of business success, as proposed by Indriyanti (2013) cited in Ernawatiningsih and Arizona (2022), include: (1) increased sales turnover, (2) growth in the number of employees, (3) an expanding customer base, (4) business expansion through additional branches, and (5) higher sales volume.

Business Management Capability. According to Muhammad Iqbal Mubarak (2022), business management capability refers to the ability to effectively and efficiently manage resources in order to achieve business objectives. Sapto Dwi Nurdyanto (2024) emphasizes the importance of managing finance, human resources, production, and marketing, while Eriana Saprida (2024) and Rini Astriyani (2024) highlight the roles of innovation, sound decision-making, and managerial experience in business operations. Indicators of management capability, based on Handoko as cited in Mubarak (2022), consist of: (1) planning, (2) organizing, (3) implementation, and (4) controlling.

Social Media Utilization. Gunawan and Rizka Monika (2022) define social media utilization as the use of digital platforms for promotional activities, customer engagement, and market expansion. Utari Armila and Jhon Veri (2025) underline its role in enhancing brand awareness and increasing sales through high-quality content, while Malvin Hariyanto (2023) notes that social media contributes to building customer trust and loyalty. Furthermore, Aslami et al. (2022) explain that trust developed through digital promotion and electronic word-of-mouth (e-WOM) can significantly enhance business performance. Indicators of social media utilization, based on Ekasari as cited in Alhuda et al. (2019) and Gunawan and Monika (2022), include: (1) relationship building, (2) communication, (3) post-purchase interaction, and (4) information format.

Access to Islamic Financing. Sedinadia Putri (2021) defines access to Islamic financing as the ability of business actors to obtain capital from Sharia-based financial institutions, which operate on principles of fairness, partnership, and the prohibition of interest (riba), to support productive activities. Eva Nurdiyanti and Riduwan (2025) further emphasize that access to Islamic financing involves ease of obtaining funds, compliance with Sharia contracts, and transparency in processes grounded in Islamic values. Well-managed Islamic financing can enhance business performance, strengthen financial literacy, and promote economic independence within the Muslim community. Indicators, according to Nurdiyanti and Riduwan (2025), include: (1) accessibility, (2) compliance with Sharia contracts, and (3) the amount of financing obtained.

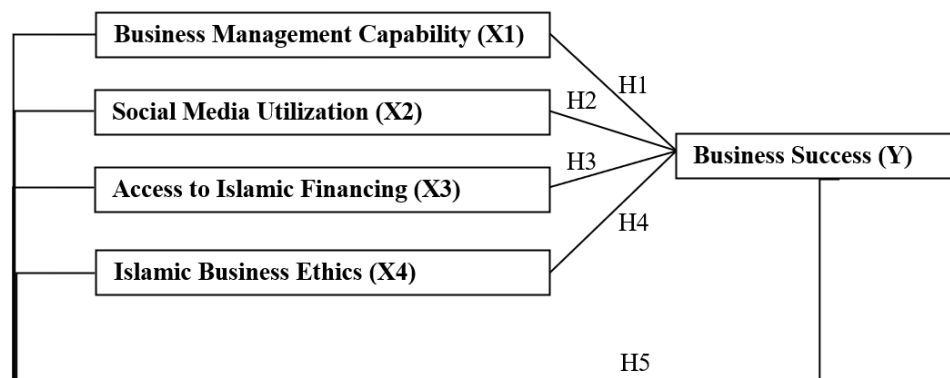
Islamic Business Ethics. Beid Fitrianova Andriani, A. Tarmizi, and Aurelia Zahwa Putri E. (2023) conceptualize Islamic business ethics as a framework of ethical norms that direct business practitioners toward conduct characterized by honesty, equity, accountability, and uprightness, fully aligned with Islamic doctrine. Muhamad Tedy R. Putra (2023) underscores the imperative of harmonizing temporal and transcendent objectives, whereas Hari Susanto (2024) stresses the pivotal function of sincerity and reliability in cultivating consumer

confidence. This viewpoint resonates with Aslami et al. (2023), who posit that Islamic economic endeavors must pursue *maslahah* (societal welfare) through an integration of spiritual and worldly dimensions, thereby evaluating business efficacy not solely through financial gains but also via its broader communal contributions. Drawing from Badroen (2006), as referenced in Andriani et al. (2023), the key indicators of Islamic business ethics encompass: (1) unity, (2) equilibrium, (3) free will, (4) responsibility, and (5) truthfulness.

Based on the theoretical and empirical discussion above, the relationships among variables can be formulated into the following research hypotheses. The conceptual framework of this study is presented in Figure 1.

Figure 1. Conceptual Framework

Source: Processed Data by the Author (2025)



H1: Business management capability has a positive and significant effect on business success among student MSMEs.

H2: Social media utilization has a positive and significant effect on business success among student MSMEs.

H3: Access to Islamic financing has a positive and significant effect on business success among student MSMEs.

H4: Islamic business ethics has a positive and significant effect on business success among student MSMEs.

H5: Business management capability, social media utilization, access to Islamic financing, and Islamic business ethics simultaneously have a positive and significant effect on business success among student MSMEs.

RESEARCH METHODS

This study employed a quantitative approach, as it aimed to test hypotheses and examine the relationships among variables objectively using numerical data analyzed through statistical techniques (Syafriada Hafni Sahir, 2021; M. Rahmadi, 2020). The type of research used was associative research, which aimed to identify the relationships or causal effects among two or more variables (Sugiyono, 2023). This approach was considered appropriate because the study examined the effects of business management capability, social media utilization, access to

Islamic financing, and Islamic business ethics on the business success of student MSMEs at UINSU.

The population of this study consisted of UINSU students who owned or were actively engaged in entrepreneurial activities. Since the population size was unknown, the sample size was determined using Cochran's formula for an unknown population (Sugiyono, 2023):

$$n = \frac{z^2 pq}{e^2}$$

$$n = \frac{(1.96)^2 (0.5)(0.5)}{(0.1)^2} = 96.04$$

Based on this calculation, the sample size was rounded up to 97 respondents, with the sampling criteria including: (1) active UINSU students who owned a business, either online or offline, (2) had operated the business for at least six months, and (3) were willing to participate voluntarily by completing the questionnaire.

The unit of analysis in this study was individual student entrepreneurs. Based on gender characteristics, the majority of respondents were female (59 respondents), while male respondents accounted for 38 individuals, indicating that female students were more actively involved in entrepreneurial activities compared to male students. In terms of business type, the culinary sector was the most dominant among student MSMEs compared to other sectors such as fashion, services, and other business fields, suggesting that this sector was considered more suitable for students due to its relatively simple operations, broad market opportunities, and flexibility in terms of time and capital during the study period.

Furthermore, the measurement of variables was conducted using a structured questionnaire based on a five-point Likert scale to assess respondents' perceptions of statements related to each research variable, with measurement indicators adopted from previous studies relevant to business management capability, social media utilization, access to Islamic financing, and Islamic business ethics (Syafriada Hafni Sahir, 2021; M. Rahmadi, 2020). The data were collected from November to December 2025 through direct observation of student MSME activities at UINSU and the distribution of questionnaires to respondents, complemented by documentation techniques through the review of books, academic journals, and other credible sources relevant to the research topic.

The data analysis technique employed in this study was multiple linear regression analysis to examine the effects of independent variables on the dependent variable, both partially and simultaneously (Sugiyono, 2023; Syafriada Hafni Sahir, 2021). Prior to regression analysis, validity and reliability tests were conducted to ensure that the research instruments met the criteria of accuracy and consistency. The reliability test used Cronbach's Alpha with a minimum threshold of 0.70. Furthermore, classical assumption tests were conducted, including normality, multicollinearity, and heteroscedasticity tests, to ensure the suitability of the regression model. Hypothesis testing was carried out using the t-test for partial effects, the F-

test for simultaneous effects, and the coefficient of determination (R^2) to measure the explanatory power of the independent variables on the dependent variable. All data analysis procedures were performed using SPSS version 27.

RESULTS & DISCUSSION

Respondent Profile. The respondent profile summarizes the demographic characteristics of the participants, including gender, age, study program, and enrollment year. The detailed distribution is presented in Table 1.

Table 1. Respondent Profile

Characteristics	Category	Frequency (n)	Percentage (%)
Gender	Male	38	39.2
	Female	59	60.8
Age	18 Years Old	2	2.1
	19 Years Old	6	6.2
	20 Years Old	13	13.4
	21 Years Old	51	52.6
	22 Years Old	17	17.5
	23 Years Old	4	4.1
	24 Years Old	1	1.0
	25 Years Old	3	3.1
Study Program	Islamic Economics	55	56.7
	Islamic Banking	2	2.1
	Law	7	7.2
	Management	7	7.2
	Information Systems	5	5.2
	Quranic Studies	4	4.1
	Others	17	17.5
Enrollment Year	2018	1	1.0
	2019	1	1.0
	2020	1	1.0
	2021	1	1.0
	2022	81	83.5
	2023	5	5.2
	2024	5	5.2
	2025	2	2.1

Source: Processed Primary Data (2025)

Based on the respondent profile, the sample was predominantly female (60.8%), with most respondents aged 21 years old (52.6%), primarily from the Islamic Economics study program (56.7%), and largely enrolled in the 2022 cohort (83.5%). These findings indicate that the respondents were concentrated among active student entrepreneurs within a relatively similar academic and demographic background, which strengthens the relevance of the sample to the study context. The dominance of respondents in productive entrepreneurial age and with shared academic exposure suggests that they possess comparable experiences in managing student-run

MSMEs, utilizing social media, understanding Islamic financial practices, and applying Islamic business ethics. Therefore, this respondent composition supports the suitability of the sample in examining the influence of business management capability, social media utilization, access to Islamic financing, and Islamic business ethics on business success among student MSMEs at UIN Sumatera Utara.

Instrument Testing. Validity Test. The validity test is conducted to determine whether the statements included in the questionnaire are valid. The validity of each item is assessed by comparing *r hitung* with *r tabel* at a significance level of 5% (0.05) using a two-tailed test with a total of 97 respondents. Based on the calculation, the *r tabel* value is 0.202. A summary of the validity test results is presented in the following table 2:

Table 2. Validity Test

Variable	Item	r tabel (0.05)	Corrected Item-Total Correlation	Decision
Business Management Capability (X1)	X1.1	0,202	0,878	Valid
	X1.2		0,863	Valid
	X1.3		0,839	Valid
	X1.4		0,857	Valid
	X1.5		0,878	Valid
Social Media Utilization (X2)	X2.1		0,868	Valid
	X2.2		0,906	Valid
	X2.3		0,884	Valid
	X2.4		0,890	Valid
	X2.5		0,842	Valid
Access to Islamic Financing (X3)	X3.1		0,817	Valid
	X3.2		0,879	Valid
	X3.3		0,847	Valid
	X3.4		0,829	Valid
	X3.5		0,873	Valid
Islamic Business Ethics (X4)	X4.1	0,799	Valid	
	X4.2	0,845	Valid	
	X4.3	0,795	Valid	
	X4.4	0,807	Valid	
	X4.5	0,809	Valid	
Business Success (Y)	Y1	0,949	Valid	
	Y2	0,927	Valid	
	Y3	0,955	Valid	
	Y4	0,941	Valid	
	Y5	0,925	Valid	

Source: Processed Primary Data (2025)

Reliability Test. Reliability analysis was undertaken to evaluate the internal consistency of the questionnaire and to confirm the trustworthiness of the measurement instrument. In this investigation, reliability was measured via cronbach's alpha, a widely utilized technique for

assessing the coherence of the scales employed in the study. An instrument is deemed reliable when its Cronbach's alpha coefficient surpasses 0.60. the findings from the reliability assessment are summarized in the table below:

Table 3. Reliability Test

Variable	Cronbach's Alpha	Reliability Threshold	Description
Business Management Capability (X1)	0.914	0.60	Reliable
Social Media Utilization (X2)	0.926	0.60	Reliable
Access to Islamic Financing (X3)	0.903	0.60	Reliable
Islamic Business Ethics (X4)	0.869	0.60	Reliable
Business Success (Y)	0.967	0.60	Reliable

Source: Processed Primary Data (2025)

Based on the table above, it can be concluded that all measurement items are reliable, as each Cronbach's Alpha value exceeds the minimum threshold of 0.60.

Classical Assumption Tests. Normality Test. The normality test was performed to verify whether the dataset adhered to a normal distribution. Within this research, normality was examined via the Normal P-P Plot of Regression Standardized Residuals. Data points clustered closely around the diagonal line and aligned with its trajectory signify normal distribution, thereby fulfilling the normality prerequisite for the regression model. Complementing the visual inspection, a formal statistical evaluation was conducted using the Kolmogorov-Smirnov test in SPSS to substantiate the data's normality.

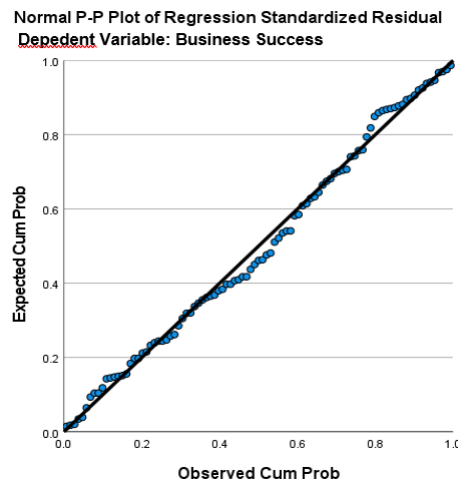


Figure 2. Normality Test

Source: Processed Primary Data (2025)

Table 4. Normality Test

<i>One-Sample Kolmogorov-Smirnov Test</i>		
Unstandardized Residual		
<i>N</i>		97
<i>Normal Parameters (a,b)</i>	<i>Mean</i>	0.0000000

	<i>Std. Deviation</i>	3.73486533
Most Extreme Differences	<i>Absolute</i>	0.060
	<i>Positive</i>	0.058
	<i>Negative</i>	-0.060
<i>Test Statistic</i>		0.060
<i>Asymp. Sig. (2-tailed)</i>		0.200 ^d
Monte Carlo Sig. (2-tailed)	<i>Sig.</i>	0.515
	<i>99% CI Lower Bound</i>	0.502
	<i>99% CI Upper Bound</i>	0.528

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 299883525.

Source: Processed Primary Data (2025)

Based on the results presented in Table 4, the Asymp. Sig. (2-tailed) value is 0.200, which is greater than 0.05. This indicates that the data are normally distributed, and thus the normality assumption is satisfied.

Multicollinearity Test. Multicollinearity testing was carried out to detect any substantial intercorrelations among the independent variables within the regression framework. In the present study, this was evaluated through Variance Inflation Factor (VIF) and tolerance metrics. The model is regarded as devoid of multicollinearity when tolerance exceeds 0.10 and VIF remains below 10. The outcomes of the multicollinearity assessment are detailed in Table 5 below:

Table 5. Multicollinearity Test Coefficients^a

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistic	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-3.935	1.767	—	-2.228	0.028	—	—
Business Management Capability	0.433	0.062	0.412	6.934	< 0.001	0.937	1.067
Social Media Utilization	0.361	0.064	0.347	5.610	< 0.001	0.865	1.157
Access to Islamic Financing	0.388	0.068	0.362	5.717	< 0.001	0.825	1.213
Islamic Business Ethics	0.218	0.068	0.187	3.209	0.002	0.977	1.024

Dependent Variable: Business Success

Source: Processed Primary Data (2025)

As indicated in the table, the tolerance values for all independent variables surpass 0.10, while the Variance Inflation Factor (VIF) values fall below 10. Consequently, it is concluded that multicollinearity is absent among the independent variables in this research.

Heteroscedasticity Test. Heteroscedasticity testing was performed to investigate potential inconsistencies in residual variance across the dataset. An optimal regression model must be free from heteroscedasticity, implying that residuals maintain constant variance (homoscedasticity). In this analysis, heteroscedasticity was evaluated by inspecting the scatterplot for discernible patterns indicative of such violations.

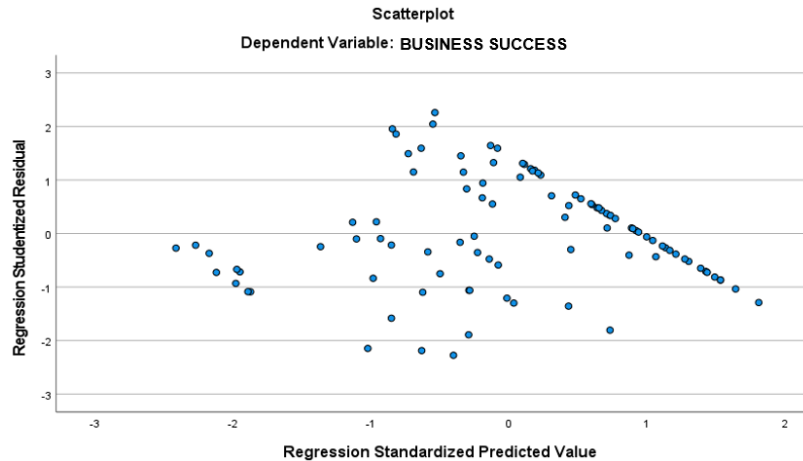


Figure 3. Heteroscedasticity Test

Source: Processed Primary Data (2025)

Figure 3 reveals that the scatterplot displays data points scattered randomly, devoid of any distinct pattern, and distributed symmetrically above and below the zero line on the Y-axis. This distribution confirms the absence of heteroscedasticity, thereby validating the regression model's adherence to the homoscedasticity assumption.

Multiple Linear Regression Analysis. Multiple linear regression constitutes a statistical technique employed to model the causal linkages among variables and to quantify the degree to which the independent variables (X) affect the dependent variable (Y). The outcomes of the multiple linear regression analysis are outlined below:

Table 6. Multiple Linear Regression Coefficients^a

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-3.935	1.767	—	-2.228	0.028
Business Management Capability	0.433	0.062	0.412	6.934	< 0.001
Social Media Utilization	0.361	0.064	0.347	5.610	< 0.001
Access to Islamic Financing	0.388	0.068	0.362	5.717	< 0.001
Islamic Business Ethics	0.218	0.068	0.187	3.209	0.002

Dependent Variable: Business Success
Source: Processed Primary Data (2025)

The regression equation reveals that the intercept value of -3.935 signifies the predicted business success (Y) of -3.935 when all independent variables business management capability (X_1), social media utilization (X_2), access to Islamic financing (X_3), and Islamic business ethics (X_4) are held at zero. The coefficient for business management capability (X_1) stands at 0.433 , denoting a positive association; specifically, each one-unit increment in X_1 corresponds to a

0.433-unit rise in business success (Y), underscoring how enhanced managerial proficiency elevates entrepreneurial outcomes. Likewise, the coefficient for social media utilization (X_2) is 0.361, reflecting a favorable impact, whereby greater deployment of social media for marketing, interaction, and transactions yields a 0.361-unit improvement in business success. For access to Islamic financing (X_3), the coefficient of 0.388 indicates a constructive effect, such that expanded Sharia-compliant funding access boosts business success by 0.388 units. Additionally, Islamic business ethics (X_4) exhibits a coefficient of 0.218, signifying a positive linkage, with stronger adherence to Islamic principles correlating to a 0.218-unit gain in business success. In aggregate, the regression findings affirm that business management capability, social media utilization, access to Islamic financing, and Islamic business ethics exert positive influences on business success for student-operated MSMEs at UIN Sumatera Utara, thereby substantiating their substantial role in bolstering overall business performance.

F-Test (Simultaneous Test). The F-test is utilized to determine whether the independent variables collectively exert a significant influence on the dependent variable, thereby appraising the overall viability of the regression model. The hypothesis decision rules for the F-test are as follows: the null hypothesis (H_0) is accepted if the p-value exceeds 0.05; in contrast, the alternative hypothesis (H_1) is accepted if the p-value is less than 0.05.

Table 7. F-Test (Simultaneous Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	3054.380	4	763.595	52.460	< 0.001 ^b
Residual	1339.125	92	14.556	—	—
Total	4393.505	96	—	—	—

^a Dependent Variable: Business Success

^b Predictors: (Constant), Islamic Business Ethics, Social Media Utilization, Business Management Capability, Access to Islamic Financing

Source: Processed Primary Data (2025)

As detailed in Table 7, the F-test yields a computed F-statistic of 52.460, surpassing the critical F-table value of 2.47, accompanied by a significance level of 0.001—well below the 0.05 threshold. These results confirm that the independent variables—business management capability, social media utilization, access to Islamic financing, and Islamic business ethics—jointly produce a significant impact on business success. Accordingly, the regression model demonstrates statistical robustness and suitability for subsequent interpretation. Consequently, all posited hypotheses are upheld.

Coefficient of Determination (R^2). The coefficient of determination (R^2) is used to measure the extent to which the independent variables explain the variation in the dependent variable. An adjusted R-squared value of 0.682 signifies that 68.2% of the variability in business success is accounted for by the independent variables: business management capability, social media utilization, access to Islamic financing, and Islamic business ethics. Put differently, the regression model exhibits robust explanatory capacity in delineating fluctuations in the

dependent variable. The residual 31.8% of variation stems from extraneous factors omitted from the model. Moreover, this adjusted R-squared metric has been calibrated to accommodate the number of predictors and sample size, yielding a more reliable measure of the model's overall fit.

Discussion. The Effect of Business Management Capability on Business Success. The results of the partial test (t-test) indicate that business management capability (X_1) has a positive and significant effect on business success (Y), as evidenced by a significance value of 0.001 (< 0.05). This finding implies that higher levels of managerial capability among student MSME actors at UINSU are associated with greater improvements in business success.

This result is consistent with the study by Fatmawati and Lubis (2020), which highlights that managerial capability plays a crucial role in enhancing business management capacity, including the ability to manage resources, make strategic decisions, and respond effectively to dynamic business environments. Similarly, Nanang Agus Suyono and Faiq Zuhri (2022) emphasize that managerial capability positively influences MSME performance, as business actors with strong managerial skills are better equipped to plan, organize, and continuously evaluate their business processes. Furthermore, Imsar (2022) also confirms that business management capability significantly contributes to MSME success, particularly in terms of planning, organizing, and controlling business operations. Entrepreneurs with strong managerial competence tend to utilize resources more efficiently, thereby supporting business sustainability.

However, several studies suggest that managerial capability does not operate as a standalone determinant of business success. As noted in Suyono and Zuhri (2022), external factors such as access to capital, financial literacy, and human resource competence may strengthen or weaken the influence of managerial capability on business performance. This indicates that while managerial capability is essential, its effectiveness is contingent upon supporting conditions, including the business environment, experience, and technological support.

Therefore, this study confirms that business management capability is a critical factor influencing the success of MSMEs among UINSU students. Nevertheless, its magnitude of effect may vary depending on contextual factors such as environmental conditions, resource readiness, and the strategic approaches adopted by business actors.

The Effect of Social Media Usage on Business Success. The results of the partial test (t-test) show that social media usage (X_2) has a positive and significant effect on business success (Y), as indicated by a significance value of 0.001 (< 0.05). This finding suggests that the more intensively and effectively business actors utilize social media as a tool for promotion, communication, and marketing, the higher the likelihood of achieving business success. Social media facilitates broader market reach, enhances customer engagement, and strengthens business branding in a cost-efficient manner.

This finding is in line with Armila and Veri (2025), who assert that social media usage can increase business visibility, attract new customers, and drive sales growth when content strategies are managed effectively. However, this result contrasts with the findings of Wilson

Rendy Wijaya (2023), who reported that social media usage did not have a significant effect on the success of culinary MSMEs in North Jakarta, primarily due to suboptimal utilization and limited digital capabilities among business actors. Thus, this study confirms that social media usage remains an important factor in enhancing business success. However, its impact may vary depending on the ability of business actors to effectively utilize digital platforms and implement appropriate marketing strategies.

The Effect of Islamic Financing Access on Business Success. The results of the partial test indicate that Islamic financing (X_3) has a positive and significant effect on business success (Y), as evidenced by a significance value of 0.001 (< 0.05). This finding suggests that broader access to and more optimal utilization of Islamic financing among business actors leads to a higher likelihood of improved business success. Islamic financing provides more flexible working capital, enhances production capacity, and supports sustainable business development.

However, the descriptive findings reveal that the majority of student MSME actors have not yet utilized Islamic financing in their business activities. This indicates that the adoption of Islamic financing among students remains relatively limited. Nevertheless, for those who have accessed such financing, the impact on business development and success is considerably significant.

This finding is consistent with Putri Nabillah Julia and Rayyan Firdaus (2024), who demonstrate that Islamic financing improves MSME financial performance through fair, transparent, and partnership-oriented contractual mechanisms. Similarly, Dahliati Simanjuntak et al. (2025) highlight that financing schemes based on contracts such as *mudharabah* and *musyarakah* promote business growth through mutually beneficial relationships between financial institutions and MSME actors. Beyond capital provision, Islamic financing also contributes to improving business literacy and encourages the adoption of ethical business practices.

In addition, Naila Khotimatul Husna et al. (2025) emphasize that Islamic financing expands access to capital for micro-enterprises, including those previously excluded from conventional financing. By eliminating interest-based burdens and promoting equitable financial structures, Islamic financing creates greater opportunities for MSMEs to increase production and income.

However, contrasting findings have also been reported. Ismail and Fauzi (2020) found that the impact of Islamic financing on business success may not be optimal when MSME actors possess weak financial management capabilities. Likewise, Abubakar and Handayani (2021) argue that limited understanding of Islamic contracts may lead to ineffective utilization of financing, thereby hindering business growth.

Therefore, this study reinforces the view that Islamic financing is a crucial factor in enhancing business success. However, its effectiveness remains dependent on supporting factors such as financial literacy, managerial capability, and guidance from Islamic financial institutions. When utilized appropriately and productively, Islamic financing contributes significantly to improving MSME performance.

The Effect of Islamic Business Ethics on Business Success. The partial test results indicate that Islamic business ethics (X_4) has a positive and significant effect on business success (Y), as demonstrated by a significance value of $0.002 (< 0.05)$. This finding implies that higher levels of adherence to Islamic ethical principles such as honesty, trustworthiness (*amanah*), fairness, transparency, and responsibility are associated with greater business success.

The implementation of Islamic business ethics fosters customer trust, enhances loyalty, and builds a positive business reputation, thereby supporting sustainable business growth. This finding is in line with Nur Mannah, Silviah, and Lestari (2022), who emphasize that ethical principles play a vital role in shaping MSME success. Consistent application of these values strengthens customer relationships and directly contributes to business development.

Similarly, Ramadhan and Rohman (2024) demonstrate that the application of Islamic ethical values significantly enhances business performance, particularly through honest product quality, fairness toward employees, and responsibility in service delivery. These ethical practices contribute to a positive business image and long-term growth.

Furthermore, Rahayu (2025) finds that MSME actors who consistently apply ethical principles such as honesty, trustworthiness, and transparency tend to establish stronger relationships with consumers. Ethical conduct in business activities is perceived as a key element in enhancing professionalism and increasing public trust.

Nevertheless, Nur Mannah (2022) notes that not all MSME actors are able to consistently implement Islamic business ethics due to economic pressures, limited understanding of Sharia principles, and challenges in maintaining product and service quality. In this context, ethical practices may not always serve as the primary determinant of business success, as their impact is influenced by other factors such as managerial capacity, market conditions, and operational stability.

Thus, this study confirms that Islamic business ethics remains an important factor influencing business success, although its magnitude may vary depending on contextual conditions. Consistency in applying Sharia values, the quality of human resources, and the business environment are key determinants of how effectively ethical practices contribute to MSME performance and sustainability.

The Combined Effect of Business Management Capability, Social Media Usage, Islamic Financing Access, and Islamic Business Ethics on Business Success. The results of the coefficient of determination test show an adjusted R-square value of 0.682, indicating that 68.2% of the variation in business success can be explained by business management capability, social media usage, Islamic financing access, and Islamic business ethics. The remaining 31.8% is influenced by other factors not included in this study, such as business experience, market conditions, and external environmental support. This finding suggests that the research model possesses strong explanatory power in capturing variations in business success.

This result is consistent with Yulistia Devi et al. (2022), who highlight that managerial capability and social media utilization significantly contribute to MSME performance improvement. Pramudita et al. (2024) further support that access to Islamic financing enhances

business sustainability and strengthens working capital. In addition, Rani et al. (2022) demonstrate that the application of Islamic business ethics positively affects business success through increased consumer trust and improved business management quality.

Therefore, this study reinforces the argument that business management capability, social media usage, Islamic financing access, and Islamic business ethics are key determinants that significantly contribute to explaining MSME success. The adjusted R-square value of 0.682 provides strong empirical evidence that these four variables have a substantial influence on business performance, further supporting previous findings on the importance of managerial competence, technological utilization, Sharia-based financing, and ethical values in MSME development.

CONCLUSION & SUGGESTION

The findings of this research affirm that business management capability, social media utilization, access to Islamic financing, and Islamic business ethics positively and significantly influence the business success of MSMEs operated by UINSU students, both individually and in unison. These results underscore that entrepreneurial achievement transcends mere administrative prowess, being further shaped by proficient deployment of social media for marketing purposes, availability of Sharia-compliant funding, and integration of Islamic ethical standards into operational practices. With an adjusted R-squared of 0.682, the model attributes 68.2% of the variance in business success to these four predictors, leaving 31.8% attributable to unexamined elements, including product innovation, entrepreneurial experience, market dynamics, and networking capabilities. In summary, the study emphasizes the necessity of bolstering managerial expertise, refining social media strategies, expanding Sharia financing access, and embedding Islamic ethical principles to elevate MSME performance and longevity.

Based on the findings of this study, several recommendations can be proposed. First, MSME actors are encouraged to enhance their business management capabilities and optimize the use of social media as an effective marketing tool. Second, greater utilization of Islamic financing facilities is recommended to strengthen business capital and support business expansion. In addition, MSME actors should consistently implement Islamic business ethics, such as honesty, trustworthiness, and professionalism, in their business practices. Furthermore, future researchers are encouraged to incorporate additional variables beyond those examined in this study, such as financial literacy, product innovation, business experience, and environmental conditions. This would provide a more comprehensive understanding of the factors influencing business success and enrich the existing body of knowledge in this field.

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