

IMPLEMENTATION OF RELIGIOUS MODERATION VALUES IN SHARIA FINANCING TO SUPPORT THE GROWTH OF MSMEs IN THE GLOBAL ERA

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Abstract

One of the challenges faced in religious moderation is the extreme and harsh views of Islam, which force the views of other Islamic communities to use violence in doctrine. This can lead to a loose, unfocused understanding of Islam and the emergence of negative thoughts that follow cultures outside of Islam. So this study aims to determine the Implementation of Religious Moderation Values in Sharia Financing to Encourage the Growth of MSMEs in the Global Era. This research will be conducted in Bima City, West Nusa Tenggara. This study uses Qualitative Research with a Case Study Approach. Data Collection Techniques, namely Observation, Interviews and Documentation. Data Analysis Techniques, namely Data Reduction, Data Presentation and Conclusion Drawing. Based on the results of the study It can be concluded that overall, sharia financing that applies the values of religious moderation in Bima City can be a model for other regions in encouraging sustainable and inclusive MSME growth.

Keywords: *Religious Moderation Values, Sharia Financing, MSME Growth*

INTRODUCTION

Religious moderation is an effort to practice religious teachings with a moderate attitude, emphasizing the values of tolerance towards religious differences, as well as acceptance of fellow religions. Indonesia, as a country with the largest Muslim majority population, makes the implementation of religious moderation a major factor in building a harmonious and tolerant society.¹ Religious moderation emphasizes the values of tolerance, morals, and culture. Indonesia, which is rich in tribes and cultures, does not make these differences a problem. On the contrary, this diversity actually enriches the attitude of tolerance among fellow human beings.²

In the sharia economic system, religious moderation has very important financial, social, and moral aspects. In running a sharia business, a sustainable balance needs to be maintained. This is done to gain moral benefits, support common welfare, prevent poverty, and encourage tolerance among fellow human beings, regardless of group differences.³ Micro, Small and Medium Enterprises (MSMEs) have great potential in economic growth, especially among Muslims who are increasingly aware of the importance of justice. Sharia financing plays a role in supporting the economic growth of the community through training activities, financing, which is expected to improve the quality of economic growth in the global era.⁴

One of the challenges faced in religious moderation is the extreme and harsh views of Islam, which force the views of other Islamic communities to use violence in doctrine. This can lead to a loose, unfocused understanding of Islam and the emergence of negative thoughts that follow cultures outside of Islam. On the other hand, in terms of sharia financing, MSMEs face limited financing, inadequate education and in-depth training on sharia economics, and limited innovation and technology. Therefore, it is important to prioritize a moderate attitude as a solution to the growth of MSMEs, which also prioritizes tolerance among fellow Muslims. This study identifies the need for

¹ Sedinadia Putri, "Contribution of MSMEs to the Income of the Ponorogo Community: Islamic Economic Analysis of Survival Strategies during the Covid-19 Pandemic," SYARIAH ECONOMICS: Journal of Economic Studies, 4.2 (2020), 147 <<https://doi.org/10.30983/es.v4i2.3591>>.

² Sakinah Pokhrel, No Title EΛENH, Aγαη, 2024, xv.

³ Dimas Femy Sasongko et al., "Internalization of Religious Moderation Values in the Sharia Economic System in Halal MSMEs Through Sharia Financing Products," Martabe: Community Service Journal, 7.4 (2021), 1303–20.

⁴ Ahmad Daud et al., "SYARIAH," 3.2 (2020).

religious moderation in sharia financing as a means to support the growth of MSMEs in the global era.⁵ Sharia banks or Islamic banks are financial institutions that do not use an interest system, but rather the principle of rewards and contracts in accordance with Islamic teachings. In accordance with Law Number 21 of 2008 concerning Sharia Banking, and based on Pancasila and the 1945 Constitution of the Republic of Indonesia, national development aims to create a just and prosperous society, based on economic democracy and a just economic system.⁶

Economic growth is the main indicator for the welfare of society, which can be achieved comprehensively, both physically and mentally. The very diverse needs of society require employment in order to realize a prosperous life. According to Santika (2014), the level of human development affects the ability of the population to manage resources to encourage economic growth.⁷ Bima City, with a fairly good Human Development Index (HDI), has great potential for economic growth, especially through the tourism sector. The development of Micro, Small and Medium Enterprises (MSMEs) in Bima City is increasingly rapid and has a positive impact on the economic growth of the community. MSMEs in Bima City play an important role in the people's economic sector and create jobs. The development of MSMEs can also make a significant contribution to economic growth, creating equality, justice, and prosperity for the people of Rasana'e Barat, Bima City⁸

In several previous studies that revealed the same thing as the background above as written by Femy Sasongko, (2021) "Internalization of religious moderation values in the sharia financing system". Based on the results of his research, First, the importance of internalizing religious moderation values in the sharia economic system is to maintain balance, avoid exploitation, provide added value, reduce systemic risk, sustainable development, prevent corruption, and community development. Second, the placement of internalization of religious moderation values in the sharia economic system to provide education and awareness, policy formulation, business ethics, sharia financing, poverty alleviation, sharia financial institutions, supervision and enforcement, community-based economic developments. Third, the internalization monitoring carried out by scholars, religious institutions, government, society, and Islamic economic organizations. humanity, public welfare, fair, balanced, constitutional, national commitment, tolerance, anti-violence, and respect for tradition (local wisdom). In addition, in other studies such as Dalifa (2023). "Strategy to improve chili farmer UMKM through a religious moderation approach to achieve economic welfare and social harmony in Pendil Village". Based on the results of his research, the high competition in chili prices in the local market makes income unstable. Therefore, the importance of religious moderation to improve the local economy as one of the empowerment of chili farmers by involving cooperation between farmers so as to create fair prices in accordance with Islamic principles. In addition, in other studies such as those written by Wijaya and Bayu, (2024). "Religious moderation in efforts to improve the economy of micro, small and medium enterprises" based on the results of his research, religious moderation and increasing MSMEs have a significant influence where religious moderation is a value to create three pillars in increasing MSMEs as follows: 1) Pillar of Justice, 2) Pillar of Balance and 3) Pillar of Tolerance.

Based on the background and results of the previous research above, this is the main basis for researchers to be able to complete the shortcomings of the previous research above while providing solutions to these problems. So researchers will research "Implementation of Religious Moderation Values in Sharia Financing to Encourage the Growth of MSMEs in the Global Era"

RESEARCH METHODS

Types of research

This study uses qualitative research. With a descriptive qualitative research approach, namely Descriptive Qualitative Research is a research method that emphasizes the aspect of data in-depth in order to obtain the quality of a study. In other words, a qualitative approach is a research work mechanism that relies on descriptive descriptions of words or sentences that are arranged carefully and systematically through collecting data to interpreting and reporting research results.⁹ Qualitative research methods are research methods based on post-positivism philosophy,

⁵ Nova Yanti Maleha, "Development of Micro, Small and Medium Enterprises (MSMEs) based on Sharia Microfinance," *Economica Sharia*, 1.1 (2015), 59–66.

⁶ Atina Nuzulia, "Understanding Financing," *Angewandte Chemie International Edition*, 6(11), 951–952., 1967, 5–24.

⁷ I Komang Oka et al., "The Influence of Economic Growth and Tourism Office," 2012.

⁸ Buyung Romadhoni Romadhoni et al., "Empowerment of MSMEs in the Framework of Improving Community Welfare in Gowa Regency," *Scientific Journal of Management, Economics, & Accounting (MEA)*, 6.3 (2022), 1074–88 <<https://doi.org/10.31955/mea.v6i3.2457>>.

⁹ 4Sultan Ageng Tirtayasa University 2023. ETHNOSCIENCE STUDY IN SCIENCE LEARNING TO DEVELOP LOCAL WISDOM AND CHARACTER VALUES OF CHANOS CHANOS ELEMENTARY SCHOOL STUDENTS). THROUGH MILK FISH SATE. *Scientific Journal of*

used to research the conditions of natural objects where the researcher is a key instrument for data collection. An important characteristic of qualitative research is its fundamental and naturalistic nature, so it cannot be conducted in a controlled laboratory environment, but must be carried out directly in the field. Because of this characteristic, this type of research is often referred to as "naturalistic inquiry" or "field study".

This study uses a qualitative approach with a descriptive method. This approach is used to understand the phenomenon Implementation of Religious Moderation Values in Sharia Financing to Encourage the Growth of MSMEs in the Global Era in depth and contextually. Qualitative descriptive research focuses on collecting data in the form of words, behaviors, and relevant documents to obtain a comprehensive picture¹⁰ This research is included in the field research type, where data is obtained directly from the research location, namely in Bima City. Researchers will study Implementation of Religious Moderation Values in Sharia Financing to Encourage the Growth of MSMEs in the Global Era directly by involving Religious Figures, the Community and MSME Actors themselves as research subjects. Based on the explanation above, researchers can conclude that qualitative research is research that provides descriptive or in-depth research on an object.

Data Collection Techniques and Research Instruments

Data collection methods are a series of steps or methods applied by researchers to obtain the information needed in a study. The purpose of this method is to ensure that the data obtained has valid, reliable, and relevant quality to the research objectives. In this study, data collection methods consist of:

1. Observation

Observation is an activity of observing a specific object. In its implementation, researchers use formal observation tools. Researchers take a passive position during the observation process. Relevant aspects to be observed include individual characteristics, such as clothing, body movements, and non-verbal communication, relationships between individuals, activities carried out, and physical environmental conditions.

Directly observe the implementation of the process Implementation of Religious Moderation Values in Sharia Financing to Encourage MSME Growth in the Global Era, like the process application of religious moderation values in sharia financing for the growth of MSMEs and How sharia banking efforts implement products to increase the growth of MSMEs themselves. This technique aims to obtain factual data from the field. In the observation activities carried out by researchers, namely to observe the situation and activities that occur at the location, the aim is to obtain physical and non-physical data and information regarding Implementation of Religious Moderation Values in Sharia Financing to Encourage MSME Growth in the Global Era.

2. Interview

Interviews in research are one of the data collection methods carried out by talking directly between researchers and respondents. Through interviews, researchers can dig deeper information, understand the views, experiences, or opinions of respondents regarding the topic being studied.¹¹ Interviews can be conducted in a structured or unstructured format with the aim of obtaining various information related to the focus of the research problem.

- a) Islamic financing institutions: To explore information about Implementation of Religious Moderation Values in Sharia Financing to Encourage MSME Growth in the Global Era.
- b) Community: To explore information about the process Implementation of Religious Moderation Values in Sharia Financing to Encourage MSME Growth in the Global Era
- c) MSME actors: To dig up information about the process Implementation of Religious Moderation Values in Sharia Financing to Encourage MSME Growth in the Global Era

The interview contains a number of structured questions which are used as a guideline for conducting interviews with a number of religious figures, sellers and buyers, namely regarding Implementation of Religious Moderation Values in Sharia Financing to Encourage MSME Growth in the Global Era.

3. Documentation

Documentation is the process of recording, collecting, storing, and organizing information or data in the form of writing, images, recordings, or other media that aims to document an event, activity, or important information.

Elementary Education Kholidah, Hidayat, Jamaludin, Leksono and ISSN, "QUANTITATIVE AND QUALITATIVE DATA COLLECTION TECHNIQUES IN M RESEARCH METHODS," Journal of Elementary Education and Social Humanities, 43.4 (2023), 342–46.

¹⁰ M. Makhrus Ali et al., "Quantitative Research Methodology and Its Application in Research," Education Journal.2022, 2.2 (2022), 1–6.

¹¹ Hutapea Edison, Communication Theory (Process, Order and Function of Communication Theory in Research), 2024.

Documentation is often used to record a process, event, or research result so that it can be accessed, understood, and used later. Includes data about Implementation of Religious Moderation Values in Sharia Financing to Encourage MSME Growth in the Global Era. This documentation is used to complement observation and interview data. Documentation is divided into two categories, namely, documentation guidelines that contain outlines or categories of data to be searched for and checklists based on a list of variables. From this explanation, the researcher concludes that documentation is the result or evidence obtained by researchers when conducting interviews or observations, which can be in the form of documents, photos, or similar materials.

4. Data Analysis Techniques

Data analysis techniques are methods or procedures used to process, interpret, and conclude data that has been collected in a research or study. The goal is to find patterns, relationships, or relevant information from the data, so that it can be used to answer research questions, test hypotheses, or provide a clearer picture of the phenomenon being studied.¹² In qualitative research, the data analysis model commonly used is the Miles and Huberman model which consists of three stages.

- a) Data reduction is the process of filtering and summarizing data to focus more on relevant things.
- b) Data presentation is the arrangement of data in descriptive form to make it easier to understand.
- c) Drawing conclusions is the interpretation of data and making conclusions based on research findings.

It can be concluded that this research method is designed to explore in depth Implementation of Religious Moderation Values in Sharia Financing to Encourage MSME Growth in the Global Era. With a qualitative approach, field data collection, and systematic analysis techniques, this research is expected to provide a holistic picture of Implementation of Religious Moderation Values in Sharia Financing to Encourage MSME Growth in the Global Era.

Religious moderation

Moderation is a position or condition in the middle that is neither on the right side nor on the left side. The term moderation is a loan word adopted from Latin, namely "moderatio" which means being neither lacking nor excessive. In relation to religion, moderation is understood in Arabic as wasat or wasatiyah while the perpetrator is called a referee. According to M. Qurais Shihab, wasatiyah moderation is not an unclear or indecisive attitude towards something like a passive neutral attitude, nor a mathematical middle. Moderation is not just an individual matter, but also a matter for every group, society and country. From the theory above, it can be concluded that religious moderation is a perspective and a way of behaving fairly and in balance in respecting and responding to differences in religious diversity, as well as differences in race, ethnicity, culture, and customs so that the unity of religious communities is maintained.

Basic principles of religious moderation

The principle of religious moderation is a fair and balanced perspective and attitude and commitment to the principle of not being biased, siding with the truth, and should not be arbitrary in behavior outside the context of religion. Being balanced means being firm, but not harsh because it always sides with justice and does not take away the rights of others.¹³

Islamic financing

Sharia financing is financing that uses a financial system mechanism based on Islamic principles, and uses a system of contracts in sharia, in accordance with the agreement and agreement between the bank and other parties. In the sharia financing transaction system based on Islamic rules¹⁴. According to M. Nur Riato Al-Arif, financing is funding provided by one party to another party to support planned investments, whether carried out by individuals or groups. Meanwhile, according to Muhammad, financing is finance issued to support planned investments, whether carried out by oneself or with others. While in a narrow sense, financing is funding issued by financing institutions such as Islamic banking to customers.

¹² Ahmad and Muslimah, "Understanding Qualitative Data Processing and Analysis Techniques," Proceedings, 1.1 (2021), 173–86.

¹³ Mustaqim Hasan, "Principles of Religious Moderation in National Life," Mubtadiin Journal, 7.2 (2021), 111–23 <<https://journal.an-nur.ac.id/index.php/mubtadii>>.

¹⁴ (Sedinedia putri, 2021)

From the various definitions above, it can be concluded that sharia financing is the provision of money and bills, prioritizing mutual trust to support planned investment activities. And to return money or bills within a certain time using a profit-sharing system in accordance with sharia principles.

The financing system is based on sharia principles.

The profit sharing system is a cooperation agreement between the capital owner and the capital manager to obtain profits and share them according to the nisab or agreement between the capital owner and the manager.

The financing system is divided into two types, namely based on mudharabah and musyarakah.

First, profit sharing based on mudharabah financing is a cooperation agreement where the first party is the capital owner and the second party is the capital manager to gain profits and they are divided according to the agreement and contract of both parties.¹⁵

According to Andrianto and M. Anang, mudharabah is a transaction agreement based on investment or capital investment in a particular business activity. The bank and the customer agree to cooperate in a business or project where the bank provides the mode/funds, while the customer provides the expertise/skills to work on the project.

From the theory above, it can be concluded that the mudharabah contract is a cooperation contract between the Bank and the customer. The bank as the owner of the capital while the customer as the manager in the mudharabah contract there are two people who do it and the profit is divided according to the agreement between the capital owner and the capital manager.

The second profit sharing based on musyarakah financing is a cooperation agreement between two or more parties for a certain business where each party contributes equally to collect capital and work with the provision that the results are divided based on what is agreed upon or according to each portion. While losses will be borne by both according to each portion between the capital owner and the manager.¹⁶

According to kasmir musyarakah is a cooperation agreement between two or more parties in running various businesses. Each party provides funds or charity according to the agreement that the profit or risk value is received together based on the agreement. Meanwhile, according to ismail musyarakah is a joint agreement regarding the business of two or more parties to run various businesses, where each party contributes capital based on the agreement made, and the distribution of results from the business run together is given on the basis of the role of capital or joint agreement.

From the theory above, it can be concluded that the musyarakah contract is a cooperation contract between two or more parties in running a business and each provides funds/capital with profits divided according to the agreement or according to their capital. While the risk is borne together according to the portion of capital of each party.

Growth of MSMEs

Growth is a process of change in increasing goods and services to improve people's standard of living, a continuous change in the condition of a country towards a state that is considered better within a certain period of time. According to Adam Smith, growth will occur simultaneously and have a relationship with each other if there is an increase in performance in a sector. The increase in work in a sector will increase the attraction of capital accumulation, encourage technological progress, increase the division of labor/specialization, and expand the market.

Meanwhile, according to Joseph Schumpeter, growth occurs when there is innovation from entrepreneurs (entrepreneurs). In this case, innovation is the application of new knowledge and technology in the business world. From the theory above, it can be concluded that economic growth is the occurrence of changes in a country to produce valuable goods and services within a certain period of time in an effort to increase attractiveness to the community and encourage technological progress and expand access to markets.

Micro, small and medium enterprises (MSMEs). Are the most important part of a country's economy. This is because MSMEs are business units that are more numerous than large industrial businesses and have the advantage of absorbing more labor and being able to accelerate the distribution of parts of development. According to Rudjito, MSMEs are businesses that play an important role in the Indonesian economy, both in terms of the jobs created and the number of businesses. Meanwhile, according to M. Kwartono, MSMEs are defined as people's economic activities that have a maximum net worth of Rp. 200,000,000 where land and buildings as a place of business are not taken into account. Or those who have annual sales of up to Rp. 1,000,000,000 and are owned by Indonesian citizens.

¹⁵ Ahmad Ifham Sholihin, "General Guidelines for Islamic Financial Institutions", (Jakarta: Gramedia Pustaka Utama, 2013), p. 456. 14 16," 2013, 16–33.

¹⁶ Ziqhri Anhar, "Implementation of Musyarakah Contract in Islamic Banking," Journal of Islamic Banking and Finance, 4.2 (2022), 110–22 <<https://doi.org/10.24239/jipsya.v4i2.145.110-122>>.

Law No. 20 of 2008 concerning MSMEs Article 1 Micro businesses are productive businesses owned by individuals and/or individual business entities that meet the criteria for micro businesses. Small businesses are productive businesses that stand alone, carried out by individuals or business entities that are subsidiaries of companies that are owned, controlled, or are part of either directly or indirectly medium or large businesses that meet the criteria for small businesses. Medium businesses are productive economic businesses that stand alone, carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or are part of either directly or indirectly with small businesses or large businesses with a net worth or annual sales results.

RESULTS AND DISCUSSION

Bima City, as one of the cities in West Nusa Tenggara Province, has great economic potential through the MSME sector. However, access to financing in accordance with sharia principles is still limited. Sharia financing, which prioritizes moral values and blessings in economic transactions, has the potential to be a solution for MSME actors in Bima City. Sharia financial institutions in this area have begun to implement the values of religious moderation to provide financing that is not only financially fair but also ethical and in accordance with moderate Islamic principles.

The application of religious moderation in sharia financing in Bima City proves that this financing model is able to accommodate the needs of MSMEs without being burdened by a high interest system, which is usually applied to conventional systems. MSMEs in Bima City feel more comfortable and helped because they are not only given financing, but also guidance on business management in accordance with moderate Islamic principles.

According to the results of interviews with several MSME actors in Bima City who have received sharia financing, they revealed that the application of religious moderation values in business transactions gave them a greater sense of calm and confidence. Financing provided by sharia financial institutions is not only considered as a loan, but as a form of mutually beneficial cooperation, in accordance with the principles of mutual cooperation and justice in Islam.

In its implementation, sharia financing in Bima City applies the principle of justice, which means that the financing is provided by considering the financial capabilities of MSME actors. Therefore, business actors in Bima City do not feel pressured by the obligations given, and are more focused on developing their businesses. This sharia-based financing also prioritizes aspects of deliberation and dialogue in solving problems, which uphold the values of religious moderation.

Sharia financing in Bima City also shows progress in supporting diversity, because it can be accepted by business actors from various religious backgrounds. Although the majority of Bima's population is Muslim, existing sharia financial institutions are open to all MSME actors who want to run their businesses in accordance with sharia principles. This shows that religious moderation in sharia financing in Bima City contributes to the creation of an inclusive and tolerant atmosphere in the business world.

Not only in terms of principle, but sharia financing institutions in Bima City also focus on empowering MSMEs. They not only provide capital, but also provide assistance and training aimed at improving the skills of business actors in managing their finances and business operations. This is a real form of religious moderation, namely prioritizing equitable development of the community without discrimination.

One of the obstacles found in the implementation of sharia financing in Bima City is the lack of understanding of MSME actors regarding sharia principles and religious moderation. Therefore, Islamic financial institutions in Bima City need to continue to socialize and educate about these moderation values so that MSME actors can optimize existing potential and get maximum benefits from the financing provided.

In the midst of the era of globalization, the challenges for MSMEs in Bima City are getting bigger. Competition with foreign products is getting tighter, and many MSMEs find it difficult to survive. Sharia financing that prioritizes the principles of justice and blessings provides an opportunity for MSMEs in Bima to develop without having to be trapped in the pressure of interest and fines that can suppress their businesses.

The implementation of religious moderation values is also very relevant to the socio-economic conditions in Bima City. The Bima community has a strong religious character, so that sharia financing that integrates religious moderation values is more acceptable to the local community. In this case, religious moderation is not only an approach in economic transactions, but also as part of building a more inclusive and peaceful social character.

The contracts applied in sharia financing, such as mudharabah and musyarakah, provide opportunities for MSMEs to work together in managing their businesses without having to feel burdened by unrealistic financial burdens. In Bima City, several MSMEs who follow this model claim to be able to develop their businesses more stably, because of the fair and transparent distribution of profits.

In addition, sharia financing also encourages local economic growth in Bima City, because MSMEs who receive financing tend to prioritize local products and utilize local natural resources. Thus, sharia financing not only supports individual economic growth, but also encourages more sustainable regional economic development.

From the institutional side, Islamic financial institutions in Bima City have begun to show a stronger commitment to supporting MSME financing by providing various easy access and more flexible requirements. This institution also pays attention to the local characteristics of Bima City in designing financing that is more in line with the needs and capabilities of local MSME actors.

Although sharia financing in Bima City has many benefits, the biggest challenge remains in the distribution and accessibility of services. Many MSMEs live in remote areas and have not been able to access sharia financing easily. Therefore, further efforts are needed from the government and sharia financial institutions to expand the reach of these services through technology and more effective educational programs.

Overall, the implementation of religious moderation values in sharia financing has had a positive impact on the development of MSMEs in Bima City. Through financing based on the principles of justice and blessings, MSME actors in Bima feel more empowered and motivated to develop their businesses. Sharia financing in Bima can also be a model for other regions that want to integrate religious values into their economic systems.

With increasing understanding and access to moderate sharia financing, MSMEs in Bima City have the potential to grow faster and more sustainably. Therefore, synergy between financial institutions, government, and business actors is needed to create an inclusive economic ecosystem, based on the values of religious moderation, and able to compete globally.

CONCLUSION

The implementation of religious moderation values in sharia financing has shown a significant positive impact on the growth of MSMEs in Bima City. Sharia financing that prioritizes the principles of justice, balance, and tolerance provides a solution for MSMEs who have difficulty accessing funds with conventional systems. By eliminating the burden of high interest and replacing it with a fair profit-sharing system, MSMEs in Bima feel more helped in developing their businesses without having to get caught up in burdensome debt. This financing also shows how economics and religion can work together to create more equitable prosperity for the community.

Through the value of religious moderation, sharia financing in Bima City also shows its ability to create a more inclusive and harmonious economic ecosystem. The application of the value of religious moderation not only benefits Muslim MSMEs, but also opens up equal opportunities for non-Muslims. This proves that moderation in religion can be a bridge connecting various groups in society, creating an atmosphere of tolerance that is conducive to economic cooperation. Thus, sharia financing in Bima contributes to the creation of a more united and socially just society.

Sharia financing in Bima City has also been proven to have a positive impact on local economic empowerment. MSMEs who receive sharia financing are more likely to utilize local products and develop businesses that focus on regional potential. This contributes to strengthening the local economy and increasing the competitiveness of Bima products in the global market. With financing based on moderate Islamic principles, MSMEs in Bima City can access greater opportunities to grow and compete, both in domestic and international markets.

Although the positive impacts have been seen, there are still challenges that need to be overcome to maximize the implementation of sharia financing in Bima City. One of them is the limited public understanding of sharia principles and religious moderation, which are the keys to success in this financing. In addition, access to sharia financing in remote areas is also an obstacle, because many MSMEs do not have sufficient information about this service. Therefore, further efforts are needed from sharia financial institutions and the government to improve education and expand accessibility to sharia financing in Bima City.

Overall, sharia financing that implements the values of religious moderation in Bima City can be a model for other regions in encouraging sustainable and inclusive MSME growth. By integrating the values of justice, blessings, and tolerance in economic transactions, sharia financing in Bima has succeeded in creating a healthier and moral-based business ecosystem. In the future, with stronger support from various parties, both financial institutions, government, and the community, it is hoped that sharia financing in Bima City will continue to grow and provide a greater positive impact on the regional economy.

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