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ANALYSIS OF THE DETERMINANTS OF MSME DEVELOPMENT IN BESITANG DISTRICT

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Abstract

This study aims to analyze the influence of trust, working capital, market aspects, and sharia compliance on the development of micro, small, and medium enterprises (MSMEs) in Besitang Regency. MSMEs are a sector that has a strategic role in driving economic growth, but often faces various obstacles in its development. Using a quantitative approach, data were collected through questionnaires distributed to MSME actors in the area. The analysis technique used includes multiple linear regression to determine the relationship between independent variables (trust, working capital, market aspects, and sharia compliance) to the dependent variable (MSME development). The data analysis tools used are the classical assumption method, multiple linear regression analysis, and hypothesis testing. The results of this study indicate that: (1) Trust does not have a significant effect on the development of MSMEs in Besitang Regency, indicated by the trust coefficient value (X1) which is positive (0.066) and the p value is smaller than the significance level (0.623 < 0.05) and the calculated t (0.439) > t table (2.368). (2) Working capital does not have a significant effect on the development of MSMEs in Besitang District, indicated by the working capital coefficient value (X2) which is positive (0.011) and the p value is smaller than the significance level (0.909 < 0.05) and the calculated t (0.115) > t table (2.368). (3) Market access has a significant effect on the development of MSMEs in Besitang District, indicated by the Market Access coefficient value (X3) which is positive (0.442) and the p value is smaller than the significance level (0.001 < 0.05) and the calculated t (3.983) > t table (2.368). (4) Sharia compliance does not have

a significant effect on the development of MSMEs in Besitang District, indicated by the positive value of the sharia compliance coefficient (X4) (0.107) and the p-value is smaller than the significance level (0.1139 < 0.05) and the calculated t value (1.139) > t table (2.368). (5) Trust, working capital, market access and sharia compliance have a significant effect on the development of MSMEs in Besitang District, indicated by the p-value is smaller than the significance level (0.002 < 0.05) and the calculated f value (4.587) > ft tabl (2.47). and the determination coefficient (R2) value is 0.132 or 13.2%. This value shows that 13.2% of MSME development is influenced by trust, working capital, market access and sharia compliance. while the remaining 86.8% is influenced by independent variables that were not studied.

Keywords: Trust, Working Capital, Market Aspect, Shariah Compliance, MSME Development

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INTRODUCTION

A country's economy is always dependent on economic activity; when economic activity increases, business efficiency also increases, creating various needs, such as the need for capital to launch and develop businesses (Imsar, Juliana Nasution, 2022). MSMEs are activities that can expand employment opportunities and also provide general economic services to the community. Micro-enterprises also provide the answer to job creation for lower-class communities (Soemitra et al., 2022). MSMEs can process equalization and improvement of community profits, also advance economic development and also become something that contributes to national stability (Harahap et al., 2024). Among the factors driving the current development of the national economy is the existence of Micro, Small, and Medium Enterprises (MSMEs). Law No. 20 of 2008 states that those classified as MSMEs are small companies owned and managed by an individual or a small group of people with a certain amount of wealth and income. Micro, Small, and Medium Enterprises are a sector that can survive the midst of an economic crisis. The economic crisis did not reduce the number of MSMEs, but instead increased their numbers. MSMEs were able to survive despite their simple management (Herman & Nohong, 2022).

In addition to business capital and human resources, another factor determining MSME development is effective sales techniques (Fatimah et al., 2021). Problems faced by MSMEs in developing their businesses include the lack of efficient group management, particularly in terms of human resource management (Rifda Naufalin, 2020). Many accepted factors can encourage MSME growth, including expanding

product innovation, business networks, and efforts to resolve disputes (Herman & Nohong, 2022). Although numerous studies have examined the various factors influencing MSME development, such as trust, working capital, and market access, research using a contextual, Sharia-based approach (Shariah compliance) in rural areas like Besitang District remains very limited. Besitang District is a region with potential for MSME development. It is also an area where MSMEs are a key economic activity. However, the development of MSMEs in Besitang currently faces numerous problems and obstacles in dealing with increasingly fierce business competition. Among the challenges MSMEs frequently face are limited capital, limited market access, and a lack of trust in business relationships. Furthermore, for Sharia-compliant MSMEs, adherence to Sharia Compliance principles is crucial for business operations.

Number of MSMEs in Besitang District

Year	Grocery Stores/Shops	Food Stall/Eat Shop	amount
2020	81	72	153
2021	425	209	634
2022	778	272	1050
2023	923	301	1224
2024	1273	354	1624

BPS data for Langkat Regency 2020-2024

Shariah compliance is a fundamental aspect of conducting various economic activities. This concept mandates that all financial transactions, products, and services comply with Sharia, Hadith, and Islamic religious edicts. Sharia compliance applies not only to Islamic banking but also to Islamic economics. Fulfilling desires, whether for consumption, in the Islamic economy must adhere to Sharia (Anna et al., 2023). A factor influencing the increase in goods and services is the adherence to Sharia principles in economic behavior (Batubara & Harahap, 2022).

Shariah compliance is the embodiment of the application of all Sharia principles within an institution that demonstrates certain characteristics and integrity. This organization plays a role in advancing, improving performance, and maintaining the stability of the Islamic financial services industry by issuing global standards regarding prudential principles and guidelines that apply broadly to the industry. (Adi Asti & Tarantang, 2020).

Increasing public awareness of the Sharia-based economy is encouraging financial institutions to pay greater attention to Sharia compliance principles in their operations. Non-compliance with Sharia regulations can result in violations of Islamic business ethics, undermine customer trust, and even impact the stability of the Sharia economy itself. Therefore, Sharia compliance monitoring and certification are essential for the development of MSMEs. The development of MSMEs is also based on fair and honest business ethics, which are emphasized in the Qur'an.

Al-Baqarah · Ayat 275

اَلَّذِيْنَ يَأْكُلُوْنَ الرِّبٰوا لَا يَقُوْمُوْنَ اِلَّا كَمَا يَقُوْمُ الَّذِيْ يَتَخَبَّطُهُ الشَّيْطٰنُ مِنَ الْمَسِّۗ ذٰلِكَ بِاَنَّهُمْ قَالُوْٓا اِنَّمَا الْبَيْعُ مِثْلُ الرِّبٰواۘ وَاَحَلَّ اللّٰهُ الْبَيْعَ وَحَرَّمَ الرِّبٰواۗ فَمَنْ جَاۤءَهٗ مَوْعِظَةٌ مِّنْ رَّبِّهٖ فَانْتَهٰى فَلَهٗ مَا سَلَفَۗ وَاَمْرُهٗٓ اِلَى اللّٰهِۗ وَمَنْ عَادَ فَاُولٰۤىِٕكَ اَصْحٰبُ النَّارِۚ هُمْ فِيْهَا خٰلِدُوْنَ ﴿٢٧٥﴾

"alladzîna ya'kulûnar-ribâ lâ yaqûmûna illâ kamâ yaqûmulladzî yatakhabbathuhusy-syaithânu minal-mass, dzâlika bi'annahum qâlû innamal-bai'u mitslur-ribâ, wa aḥallallâhul-bai'a wa ḥarramar-ribâ, fa man jâ'ahû mau'idhatum mir rabbihî fantahâ fa lahû mâ salaf, wa amruhû ilallâh, wa man 'âda fa ulâ'ika ash-ḥâbun-nâr, hum fîhâ khâlidûn"

Meaning: Those who consume (transact in) usury cannot stand, except as one who staggers because of a devil. This is because they say that buying and selling is the same as usury. But Allah has permitted buying and selling and forbidden usury. Whoever receives a reminder from his Lord (regarding usury), then he desists until what he had previously acquired becomes his own and his affair is with Allah. Whoever repeats (usury transactions), those are the inmates of the Fire, they will abide therein forever.

Thus, data obtained from the Statistics Indonesia (BPS) for Besitang District from 2020 to 2024 shows changes and a determination of the number of MSMEs in Besitang District. Based on the aforementioned issues, researchers were motivated to conduct a study entitled "Analysis of the Determinants of MSME Development in Besitang District."

RESEARCH METHODS

This method is a quantitative method with a survey approach. The goal is to provide accurate and up-to-date information. The survey method used in quantitative research is to obtain primary data related to the variables to be measured, namely the influence of trust (Variable X1), working capital (Variable X2), market access (Variable X3), and sharia compliance (Variable X4) on MSME development (Variable Y). The research uses primary and secondary data, namely:

1) Primary data, which is original data collected directly by the researcher from individual respondents using a questionnaire.

2) Secondary data for this research, which is a literature review, including relevant theories, documents, or previous research.

Observation is a data collection method that not only relies on measuring respondents' attitudes through interviews or questionnaires but also allows for direct recording of various phenomena occurring according to the conditions and situations at that time. This technique aims to directly observe the research object and is used to obtain existing data in the form of notes. This method is also effective for gathering information that cannot be obtained through questionnaires.

In this study, literature review was used to search for relevant literature related to the research variables, sourced from articles, books, journals, reports, company documentation, and other sources. A questionnaire is a collection of written questions used to gather information from respondents about themselves or their knowledge. This method involves distributing a pre-compiled list of written questions to respondents for them to answer.The population is the total accumulation of research subjects and objects according to predetermined research criteria. The sample is a representation of the population that meets the research criteria (Nalendra et al., 2021). Based on data on the MSME population in Mamuju Regency, through observations conducted by the researcher, data were obtained on 1,624 MSME business units in Besitang District.

A sample is a small portion taken from the entire population, but this portion can be representative of the characteristics of the entire population in a study. Furthermore, a research sample is a portion of a study that provides a broad representation of the population. The characteristics of the research sample are the same or nearly the same as those of the population, thus allowing the sample to reflect the population being observed. Therefore, sample determination can be determined using the Sloving formula:

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{1624}{1 + 1624\,(0{,}1)^2}$$

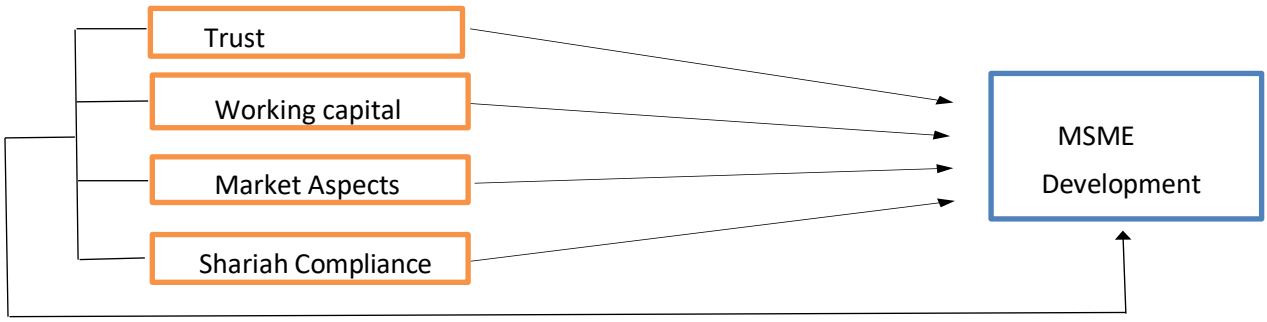
$$n = \frac{1624}{17{,}24}$$

$$n = 94{,}1995359629$$

Thus, based on these calculations, the sample size for this study was rounded up to 95 respondents, representing MSMEs.

The research design for this study is shown in the figure below.

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RESULT AND DISCUSSION

Data Quality Test and Validity Test

A variable can be identified if each question/statement in the questionnaire meets the appropriateness and accuracy requirements. Therefore, a validity test is necessary. The validity of data can be determined by examining the SPSS 31.0 output using the total item statistic for each question/statement. A questionnaire item is considered valid if r<r. The significance level used is 5% (p = 0.05) for a two-tailed test. The two-tailed r with df = n – 2, i.e., df = 95 – 2 = 93, is 0.2017. Therefore, variables with values less than 0.2017 are considered invalid. This is the SPSS output for testing the validity of the variables trust, working capital, market access, sharia compliance, and MSME development in Besitang District**.**

Table 4.1 Results of the Validity Test for the Trust Variable (X1)

Statement Item	**R count**	**R table**	**Information**
1	0,404	0,2017	Valid
2	0,616	0,2017	Valid
3	0,486	0,2017	Valid
4	0,464	0,2017	Valid
5	0,530	0,2017	Valid
6	0,551	0,2017	Valid
7	0,567	0,2017	Valid
8	0,384	0,2017	Valid
9	0,524	0,2017	Valid
10	0,518	0,2017	Valid

Source: SPSS Data Processing Results Version 31, 2025

Table 4.2 Results of the Validity Test for the Working Capital Variable (X2)

Statement Item	R Count	R Table	Information
1	0,546	0,2017	Valid
2	0,490	0,2017	Valid
3	0,512	0,2017	Valid
4	0,514	0,2017	Valid
5	0,523	0,2017	Valid
6	0,492	0,2017	Valid
7	0,510	0,2017	Valid
8	0,596	0,2017	Valid
9	0,524	0,2017	Valid
10	0,591	0,2017	Valid

Source: SPSS Data Processing Results Version 31, 2025

Table 4.3 Results of the Validity Test for the Market Access Variable (X3)

Statement Item No.	R Count	R Table	Information
1	0,519	0,2017	Valid
2	0,483	0,2017	Valid
3	0,443	0,2017	Valid
4	0,377	0,2017	Valid
5	0,404	0,2017	Valid
6	0,492	0,2017	Valid
7	0,436	0,2017	Valid
8	0,487	0,2017	Valid
9	0,466	0,2017	Valid
10	0,526	0,2017	Valid

Source: SPSS Data Processing Results Version 31, 2025

Table 4.4 Results of the Validity Test for the Shariah Compliance Variable (X4)

Statement Item	R Count	R Table	Information
1	0,527	0,2017	Valid
2	0,494	0,2017	Valid
3	0,534	0,2017	Valid
4	0,519	0,2017	Valid
5	0,492	0,2017	Valid
6	0,584	0,2017	Valid
7	0,548	0,2017	Valid

8	0,548	0,2017	Valid
9	0,534	0,2017	Valid
10	0,592	0,2017	Valid

Source: SPSS Data Processing Results Version 31, 2025

Table 4.5 Results of the Validity Test of the MSME Development Variable (X5)

Statement Item	R Count	R Table	Information
1	0,590	0,2017	Valid
2	0,479	0,2017	Valid
3	0,406	0,2017	Valid
4	0,542	0,2017	Valid
5	0,390	0,2017	Valid
6	0,642	0,2017	Valid
7	0,541	0,2017	Valid
8	0,615	0,2017	Valid
9	0,566	0,2017	Valid
10	0,511	0,2017	Valid

Source: SPSS Data Processing Results Version 31, 2025

Based on the validity test values obtained from the five tables above, all statement items in the variables trust (X1), working capital (X2), market access (X3), sharia compliance (X4), and MSME development (Y1) have a calculated r value greater than the table r value. Therefore, all research variables can be considered valid. Therefore, each questionnaire statement for all variables used is reliable and suitable for research.

Reliability Test

This test is conducted to determine the extent to which a measuring instrument can consistently measure similar phenomena, even over different time periods. The results of the test are at a high level of reliability, which ensures reliable results. Both low and high reliability of an instrument can be measured using a number known as the reliability coefficient. In reliability testing, this can be seen from the Cronbach's Alpha value, where a value greater than 0.6 indicates reliability. The higher the alpha value obtained, the higher the level of consistency of the items in the questionnaire, thus the questionnaire is considered trustworthy.

The following is an explanation of the results of the reliability test in this study.:

Reliability Statistics

Cronbach's Alpha	N of Items
.668	10

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Table 4.6 Reliability Test Results for the Trust Variable (X1)

Based on Table 4.6, which represents the total output from the reliability test of the trust variable, the Cronbach's alpha value was 0.668, which is greater than 0.6. Therefore, it can be concluded that the statements regarding the trust variable in this questionnaire are reliable and can be used for measurement in subsequent analyses.

Table 4.7 Results of the Reliability Test for the Working Capital Variable (X2)

Reliability Statistics

Cronbach's Alpha	N of Items
.712	10

Table 4.7 shows the results of the reliability test for the working capital variable, with a Cronbach's alpha value of 0.712, which is greater than 0.6. Therefore, it can be concluded that the statements regarding the working capital variable in this questionnaire can be considered reliable or trustworthy, as the Cronbach's alpha value indicates adequate internal consistency, making it suitable for use as a measuring tool in this study..

Table 4.8 Results of the Reliability Test of the Market Access Variable (X3)

Reliability Statistics

Cronbach's Alpha	N of Items
.790	10

Table 4.8, which shows the output of the reliability test for the market access variable, yielded a Cronbach's alpha value of 0.790 > 0.6. Therefore, it can be concluded that the statements regarding the market access variable in this questionnaire are unreliable, as they have a Cronbach's alpha value greater than 0.6.

Table 4.9 Results of the Reliability Test for the Shariah Compliance Variable (X4)

Reliability Statistics

Cronbach's Alpha	N of Items
.724	10

Table 4.9 shows that the results of the output of the reliability test of the Sharia Compliance variable obtained a Cronbach's alpha value of 0.724 > 0.6. Therefore, it can

be concluded that the statements related to the Sharia Compliance variable in this questionnaire are reliable or can be trusted, because the Cronbach's Alpha value obtained exceeds 0.6, which indicates that the instrument has adequate internal consistency as a measuring tool in research, so it has good internal consistency and is suitable for use as a measuring tool in this study..

Table 4.10 Results of the Reliability Test for the MSME Development Variable (Y1)

Reliability Statistics

Cronbach's Alpha	N of Items
.712	10

Table 4.10, based on the reliability test results for the MSME development variable, found a Cronbach's alpha value of 0.712 > 0.6. Therefore, it can be concluded that the statements regarding the MSME development variable in this questionnaire are reliable, as the Cronbach's alpha value exceeds 0.6. This indicates that the instrument has good internal consistency and is suitable for use as a measuring tool in this study.

Classical Assumption Test

Data Normality Test

This test aims to determine whether the data is normally distributed. In this study, the normality test was conducted using the One-Sample Kolmogorov-Smirnov Test. Based on the results of Table 4.11 below, the significance value (Asymp. Sig. 2-tailed) is 0.09. Because the significance value is more than 0.05 (0.09 > 0.05), it can be concluded that the distribution pattern is normal, so the regression model meets the normality assumption**.**.

Table. 4.11 Uji sample Kolmogorov smirnov

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			95
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		5.01448465
Most Extreme Differences	Absolute		.107
	Positive		.046
	Negative		-.107
Test Statistic			.107
Asymp. Sig. (2-tailed)[c]			.009
Monte Carlo Sig. (2-tailed)[d]	Sig.		.008
	99% Confidence Interval	Lower Bound	.006
		Upper Bound	.010

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Heteroscedasticity Test
This test is conducted to determine whether the regression model exhibits unequal

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variances of residuals across observations. This test is important to ensure that the regression model meets classical assumptions, particularly regarding the stability of error variance**.**

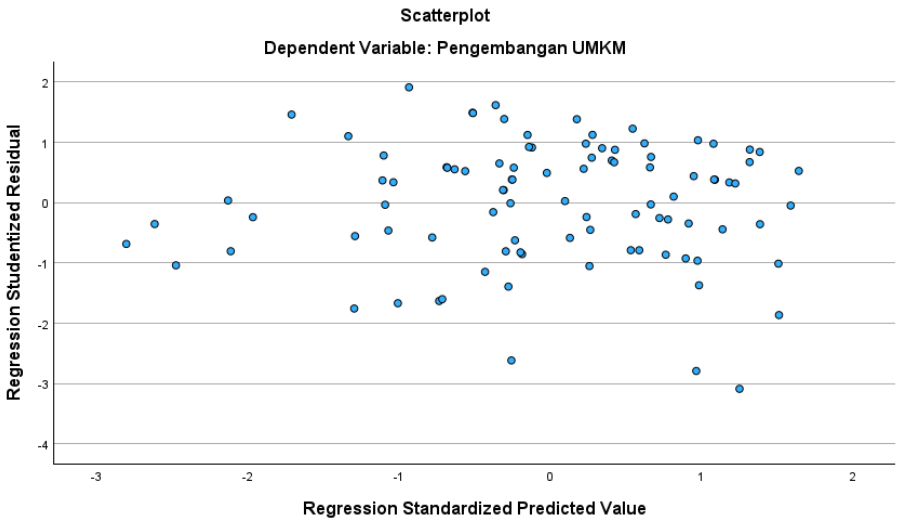


Figure 4.13 above illustrates the results of the heteroscedasticity test based on the graph above. It can be seen that the points are randomly distributed above and below the graph, and the distribution of the points in the figure above does not form a pattern or wave. Therefore, it can be concluded that the model does not exhibit heteroscedasticity. The regression model is suitable for predicting MSME development based on the input variables of trust, working capital, market access, and sharia compliance..

To support and strengthen the scatterplot graph above, a Glejser test can be performed. The Glejser test is one of the most accurate tests for determining the presence or absence of heteroscedasticity. The Glejser test assesses the significance value and regresses the independent variable against the absolute residual value. The significance value must be >0.05 to prevent heteroscedasticity and ensure the regression model is suitable for use. The following table presents the results of the Glejser test:

Table 4.12 Glejser Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	5.763	5.139		1.122	.265
	Kepercayaan	-.002	.078	-.003	-.027	.979
	Modal Kerja	-.045	.056	-.085	-.806	.423
	Akses Pasar	.016	.065	.027	.253	.801
	Shariah Complience	-.009	.055	-.018	-.171	.865

a. Dependent Variable: RES2

Table 4.12 above shows the significance value for the trust variable, which is (0.979) > 0.05. The significance value for the working capital variable is (0.423) > 0.05. The significance value for the market access variable is 0.801, which is greater than 0.05. Similarly, the significance value for the Shariah Compliance variable is 0.865, also greater than 0.05. Therefore, based on significance values greater than 0.05, these four variables can be said to meet the tested assumptions and meet the requirement for freedom from heteroscedasticity. Therefore, it can be concluded that heteroscedasticity does not occur in the regression model used.

Multicollinearity Test

To test whether there is a correlation between the independent variables in the regression model, a multicollinearity analysis is performed. If there is no strong correlation between the independent variables, the regression model is considered good. The following table presents the results of the multicollinearity test data..

Table 4.13 Multicollinearity Test Results

Table 4.13 shows that the Collinearity Statistics Tolerance value of the trust variable is above 0.10, namely (0.982) > 0.10. In addition, the Collinearity Statistics Tolerance value of the working capital variable is above 0.10, namely (0.987) > 0.10. Meanwhile, the Collinearity Statistics Tolerance value of the market access variable is greater than 0.10, namely (0.986) > 0.10. The same thing also applies to the Collinearity Statistics Tolerance value of the sharia compliance variable, namely (0.991) > 0.10. Based on the test results, it can be concluded that there is no multicollinearity because the standard error value of the regression coefficient for each variable exceeds 0.1.

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	16.012	8.822		1.815	.073		
	Kepercayaan	.066	.134	.048	.493	.623	.982	1.019
	Modal Kerja	.011	.097	.011	.115	.909	.987	1.013
	Akses Pasar	.442	.111	.385	3.983	<,001	.986	1.014
	Shariah Complience	.107	.094	.110	1.139	.258	.991	1.009

a. Dependent Variable: Pengembangan UMKM

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multicollinearity in the variables of trust, working capital, market access, and sharia

compliance on MSME development.

Research Hypothesis Testing

Coefficient of Determination (R2) Test

The coefficient of determination (R^2) essentially indicates the extent of influence of the independent variable on the dependent variable, with values ranging from zero to one. In this case, the Adjusted R Square value is used because it consists of two independent variables.

Table 4.14 Coefficient of Determination (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.793[a]	.628	.613	2.217

a. Predictors: (Constant), Shariah Complience , Akses Pasar , Modal Kerja , Kepercayaan

Based on the output results above, the Adjusted R Square (coefficient of determination) value was 0.628. This indicates that the independent variables of trust, working capital, market access, and sharia compliance only explain 62.8% of the variation in the dependent variable of mustahik welfare, while the remaining 37.2% (100% - 62.8%) is influenced by other variables not included in this study.

Partial t-Test

The t-test is essentially used to determine the effect of each independent variable on the dependent variable. The t-test is conducted to determine whether or not there is a partial effect of the variables trust (X1), working capital (X2), market access (X3), and sharia compliance (X4) on MSME development (Y1). The following table shows the results of the partial t-test for the variables trust, working capital, market access, sharia compliance, and MSME development..

Table 4.15 t-Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	16.012	8.822		1.815	.073
	Kepercayaan (X1)	.066	.134	.048	.493	.623
	Modal Kerja (X2)	.011	.097	.011	.115	.909
	Akses Pasar (X3)	.442	.111	.385	3.983	<,001
	Shariah Complience (X4)	.107	.094	.110	1.139	.258

a. Dependent Variable: Pengembangan UMKM (Y1)

Before determining whether the independent variable influences the dependent variable, the first step is to find and determine the t-table value. This value will then be compared with the calculated t-value to draw a final conclusion. In this study, with a sample size of 95 respondents, the t-table values used are as follows.:

$T_{tabel} = t(\alpha/2 ; n-k-1) = t(0,05/4 ; 95-4-1)$

$= 0,0125 ; 90$

$= 2,368$

The results of the above addition show that the T table value is 2.368. Table 4.15 shows the results of the t test (partial) as follows:

The Influence of Trust on MSME Development

H01 = Trust has no significant influence on MSME development in Besitang District.

Ha1 = Trust has a significant influence on MSME development in Besitang District.

Table 4.15 shows that the significant value for the influence of the trust variable (X1) on the MSME development variable (Y1) shows a value that is more dominant than α, namely 0.623 > 0.05, and the calculated t value is less dominant than ttable, namely 0.493 < 2.368. Thus, H1 is rejected, meaning there is no influence between X1 and Y.

The Influence of Working Capital on MSME Development

Ho2 = Working capital does not have a significant influence on MSME development in Besitang District.

Ha2 = Working capital has a significant influence on MSME development in Besitang District.

Based on Table 4.15, the significant value for the influence of the working capital variable (X2) on the MSME development variable (Y1) is greater than α, namely 0.909 > 0.05, and the calculated t value is smaller than the t table, namely 0.115 < 2.368.

Therefore, it can be concluded that H2 is rejected, meaning there is no influence between X2 and Y1.

The Effect of Market Access on MSME Development

Ho3 = Market access does not have a significant influence on MSME development in Besitang District.

Ha3 = Market access has a significant influence on MSMEs in Besitang District. Table 4.15 shows that the significant influence of the market access variable (X3) on the MSME development variable (Y1) is less dominant than α, at 0.001 < 0.05, and the calculated t value is more dominant than the t table, at 3.983 > 2.368. Therefore, H3 is accepted, indicating an influence between X3 and Y1.

The Influence of Shariah Compliance on MSME Development

Ho4 = Shariah Compliance does not have a significant influence on MSME development in Besitang District.

Ha4 = Shariah Compliance has a significant influence on MSME development in Besitang District.

From table 4.15 it is stated that for the significant value of the influence of the Shariah Compliance variable (X4) on the MSME development variable (Y1) it shows a value greater than α, namely 0.258 > 0.05 and the calculated t value is smaller than the t table, namely 0.1139 < 2.368, so it can be seen that H4 is rejected, which means there is no influence of X4 on Y1.

F-Test (Simultaneous)

In addition to conducting partial tests, this study also conducted a simultaneous F-test to determine whether the independent variables jointly influence the dependent variable. In this case, the researcher wanted to determine whether the variables trust (X1), working capital (X2), market access (X3), and sharia compliance (X4) simultaneously influence MSME development (Y1). This study found the following F-test results:;

Table 4.16 Results of F Test Values

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	481.902	4	120.475	4.587	.002[b]
	Residual	2363.635	90	26.263		
	Total	2845.537	94			

a. Dependent Variable: Pengembangan UMKM (Y1)

b. Predictors: (Constant), Shariah Complience (X4), Akses Pasar (X3), Modal Kerja (X2), Kepercayaan (X1)

T eria
b able
a To

determine the ftable value, use the following formula: Ftable = F(k;n-k) = F(4;95-4) = F(4;91) = 2.47.

This calculation indicates that the f-calculation value of 4.587 is greater than the f-table value of 2.47 (4.587 > 2.47). Therefore, the significance value and the comparison of the f-calculation and f-table values both meet the criteria in the F-test (simultaneous). Therefore, it can be concluded that the four independent variables: trust (X1), working capital (X2), market access (X3), and sharia compliance (X4) simultaneously influence the MSME development variable (Y1) in Besitang District..

Multiple Linear Regression Test

Regression analysis is generally used to understand the linear relationship between two or more variables. Through this analysis, we can determine the direction of the relationship between the independent and dependent variables, whether it is positive or negative, and predict whether the independent variable will increase or decrease the dependent variable..

Table 4.17
Multiple Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	16.012	8.822		1.815	.073
	Kepercayaan	.066	.134	.048	.493	.623
	Modal Kerja	.011	.097	.011	.115	.909
	Akses Pasar	.442	.111	.385	3.983	<,001
	Shariah Complience	.107	.094	.110	1.139	.258

a. Dependent Variable: Pengembangan UMKM

The table above shows that the constant value (α value) is 16.012, the trust variable (β1 value) is 0.066, the working capital variable (β2 value) is 0.011, and the market access variable (β3 value) is 0.442. Meanwhile, the sharia compliance variable (β4 value) is 0.107. Therefore, it can be seen that the equation in multiple linear regression is::

$$\mathbf{Y = 16{,}012 + 0{,}066X_1 + 0{,}011X_2 + 0{,}442\ X_3 + 0{,}107X_4 + e}$$

From the equation above, it is known that:

a) The constant value for MSME development (Y1) is 16.012. This means that if there is no change in the variables of trust, working capital, market access, and sharia

compliance (X1, X2, X3, X4, which are 0), then MSME development in Besitang District will be 16.012 units.

b) The coefficient of X1 is 0.066, meaning that for every 1% increase in variable X1 (trust), MSME development increases by 0.066 (6.6%), or conversely, for every 1% decrease in variable X1 (trust), MSME development decreases by 0.066 (6.6%).

c) The coefficient of X2 is 0.011, indicating that for every 1% increase in variable X2 (working capital), MSME development increases by 0.011, or 1.1%. Conversely, if variable X2 decreases by 1%, then MSME development is estimated to decrease by 0.011 or 1.1%.

d) The X3 coefficient of 0.442 indicates that every 1% increase in variable X3 (market access) will increase MSME development by 0.442 or 44.2%. Conversely, if there is a 1% decrease in the market access variable, then MSME development is estimated to decrease by 0.442 or 44.2%.

e) The X4 coefficient of 0.107 indicates that every 1% increase in variable X4 (Shariah Compliance) will increase MSME development by 0.107 or 10.7%. Conversely, if the Shariah Compliance variable decreases by 1%, then MSME development is also estimated to decrease by 0.107 or 10.7%.

Based on the description above, it can be seen that the variables of trust, working capital, market access, and sharia compliance have a positive influence on MSME development in Besitang District.

The Influence of Trust on MSME Development in Besitang District

The first hypothesis in this study states that trust influences MSME development in Besitang District. Based on the analysis, the direct effect of trust on MSME development is 0.066. The significance value obtained is 0.623, which is greater than the 0.05 level of significance, and the calculated t-value is 0.493, which is less than the t-table of 2.368. Based on these results, the hypothesis Ha1 cannot be accepted. Therefore, it can be concluded that trust does not significantly influence the MSME development process in the region. Therefore, the higher the level of trust, the greater the potential for MSME development. Conversely, the lower the level of trust, the lower the potential for MSME development.

This is inconsistent with research (Solihin, 2020), which states that "Customer trust has been shown to have a positive and significant influence on purchasing decisions. This means that the higher the level of trust a customer has, the more likely they are to make a purchase." Research (Mayasari et al., 2024) found that "Consumer Trust (KK) also has a significant influence on consumer purchasing decisions. This suggests that

increasing trust is crucial for attracting more customers, and it is imperative to improve quality and build consumer trust."

The Influence of Working Capital on MSME Development in Besitang District

The second hypothesis in this study states that working capital influences the development of MSMEs in Besitang District. Based on the analysis, the direct effect of working capital on MSME development was recorded at 0.011. However, the significance value of 0.909, which is greater than α 0.05, and the calculated t value (0.115) being smaller than the t table (2.568), indicate that Ha2 is rejected. Therefore, it can be concluded that working capital does not significantly influence MSME development in the region. This means that increasing working capital does not directly increase the potential for MSME development, and conversely, decreasing working capital does not necessarily decrease its potential for development.

This is inconsistent with research (Wulandari, 2023) that found that "proper working capital has an impact on increasing profits." (Lestari et al., 2021) stated that "providing and utilizing working capital properly can increase profitability for MSMEs." My research, however, confirms that working capital does impact MSME development and will have a negative impact if not implemented.

The Effect of Market Access on MSME Development in Besitang District

The third hypothesis in this study states that market access influences the growth of MSMEs in Besitang District. The analysis results indicate a direct effect of market access on MSME development of 0.442. The obtained significance value of 0.001 is less than the 0.05 level of significance. The calculated t-value of 3.983 is greater than the t-table of 2.568, indicating that Ha3 is accepted. Thus, it can be concluded that market access significantly influences MSME development in the region. This means that the broader or better market access, the greater the potential for MSME development. Conversely, limited market access can hinder MSME progress. This aligns with research (Perdana et al., 2023) that found market access has a positive impact on business growth (MSMEs), and research (Sulistiyo et al., 2022) that found market access has a positive impact on MSME performance. Furthermore, my research confirms that market access does impact MSME development, but will have a negative impact if not implemented.

The Effect of Shariah Compliance on MSME Development in Besitang District

The fourth hypothesis in this study states that sharia compliance (adherence to sharia principles) influences MSME development in Besitang District. The analysis results show that the direct effect of this variable on MSME development is 0.107. The significance value is 0.258, which exceeds the 0.05 significance limit. The t-value of 1.139 is smaller than the t-table of 2.368, indicating that Ha4 is rejected. Based on these

findings, it can be concluded that sharia compliance does not have a significant effect. on the development of MSMEs in the region. In other words, increasing compliance with Sharia principles does not necessarily increase the growth potential of MSMEs, and vice versa—decreasing compliance does not directly reduce the development potential of MSMEs. This aligns with research (Novia & Musadad, 2022) that states that "the effect of implementing Sharia compliance in a location is to increase sales profits." My research findings confirm that Sharia compliance does impact MSME development and will have a negative impact if not implemented.

The Effect of Trust, Working Capital, Market Access, and Sharia Compliance on MSME Development in Besitang District

The fifth hypothesis in this study states that the variables of trust, working capital, market access, and Sharia compliance jointly influence MSME development in Besitang District. The results of the simultaneous test show a significance value of 0.002, which is smaller than the 0.05 level, and the calculated F value of 4.587 is greater than the F table of 2.47.

Thus, Ha5 is accepted. This indicates that these four variables significantly influence the development of MSMEs in the region. Furthermore, the coefficient of determination (R^2) analysis showed a value of 0.628, meaning that 62.8% of the variation in MSME development can be explained by trust, working capital, market access, and compliance with Sharia principles. Meanwhile, the remaining 37.2% is influenced by other factors not analyzed in this study.

CONCLUSION

Based on the analysis, it can be concluded that digital Islamic financial literacy and religiosity are factors that significantly influence investment interest in Islamic mutual funds. Digital Islamic financial literacy demonstrated the most dominant influence with a large effect size ($f^2 = 0.483$), followed by religiosity with a moderate effect size ($f^2 = 0.128$). Conversely, risk perception did not significantly influence investment interest in Islamic mutual funds.

This research model was able to explain 59.8% of the variation in investment interest in Islamic mutual funds ($R^2 = 0.598$), indicating strong predictive power. These findings indicate that increasing digital Islamic financial literacy and strengthening religious values are more effective in encouraging investment interest in Islamic mutual funds than focusing on investment risk.

Based on the results of this study, it is recommended that the development of digital Islamic financial literacy among university students be continuously enhanced through education, training, and outreach programs integrated with digital technology to encourage broader investment interest in Islamic mutual funds. Furthermore, educational institutions and Sharia financial industry players should strengthen collaboration in

providing user-friendly educational and digital platforms that comply with Sharia principles. Future researchers are expected to expand the scope of their studies by incorporating new variables such as the influence of the social environment, investment experience, or other psychographic factors, as well as using a mixed-methods approach to gain a more comprehensive understanding of the dynamics of investment interest across various segments of society.

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