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Basic study on the integration of zakat, village fund, and microfinance management to increase the existence of sustainable MSMEs (empirical Study of the Tolitoli Affirmation Region)

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ABSTRACT

This study examines the influence of zakat management, village fund management, and microfinance on the sustainable existence of micro, small, and medium enterprises (MSMEs) in the affirmation area of Tolitoli Regency, Indonesia. Previous studies have generally investigated these financing instruments separately, while limited empirical evidence exists regarding their integrated role in strengthening MSME sustainability in disadvantaged regions. This study therefore offers a novel perspective by integrating social finance, public finance, and microfinance within a single analytical framework. Using a quantitative approach, data were collected from 120 MSME owners through structured questionnaires and analyzed using multiple linear regression. Descriptive results indicate that microfinance received the highest assessment from respondents (mean = 39.15), followed by zakat management (mean = 38.83) and village fund management (mean = 36.83), while sustainable MSME existence recorded a mean score of 40.39. The F-test results show that zakat management, village fund management, and microfinance simultaneously have a significant effect on sustainable MSME existence ($F = 151.275$; $p < 0.001$). The t-test further indicates that all variables significantly influence MSME sustainability, with zakat management demonstrating the strongest effect ($\beta = -0.485$), followed by microfinance ($\beta = -0.275$) and village fund management ($\beta = -0.246$). The coefficient of determination (Adjusted $R^2 = 0.791$) indicates that 79.1% of the variation in sustainable MSME existence can be explained by the model. Although the regression coefficients are negative, these findings suggest the need for further evaluation of program implementation effectiveness, beneficiary targeting, financing suitability, and institutional coordination. The study contributes to the literature by proposing an integrated social–public–microfinance framework as a foundation for strengthening MSME resilience and sustainability in affirmation areas.

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1. INTRODUCTION

Inclusive, equitable, and sustainable economic development is a globally recognized global agenda that is widely recognized in the development economics and public finance literature (Krysovatyy et al., 2024; Niekerk, 2020, 2024). International studies show the strengthening of inclusive finance (Danladi et al., 2023; Thathsarani, 2022), social finance integration (Fernández-olit, n.d.; Ullah, S., Nobanee, H., & Iftikhar, 2023), and the empowerment of MSMEs (Koeswahyono et al., 2022) play an important role in reducing inequality, increasing the economic resilience of communities, especially disadvantaged areas. An integrative approach to public and social financial management has proven to be more effective than a sectoral approach because it is able to create a stronger impact on local economic growth (Breuer et al., 2023; Hariram et al., 2023) and community welfare (Muhammad et al., 2025)

The existence of sustainable MSMEs reflects the resilience and sustainability of the business, the three variables freely describe the quality and effectiveness of social, public, and micro financial instruments in supporting MSMEs. In the Indonesian context, the direction of national development through the President's Asta Cita emphasizes equitable development, strengthening the people's economy, development from villages, and fair financial governance (Tlogopayung, 2024) However, affirmation areas still face limited access and financial literacy and the use of financing instruments to support the sustainability of MSMEs as drivers of the local economy (Huda & Yuliati, 2025) It is necessary to strengthen the role of public and social financial instruments (Bayraktar, Ö., & Sencal, 2022; Haji-othman et al., 2021; Megersa, 2020) in a more integrated manner. Although research on the function of financial instruments in empowering MSMEs has advanced considerably, the majority of studies are still only half completed and concentrate on a single instrument. Various previous studies have examined productive zakat as an instrument for economic empowerment of the community (Asni, F., Zulkifli, M. I., & Yusli, 2024). However, the study has not explained how zakat can be integrated with public financial instruments and microfinance to support the sustainability of MSMEs because it is still limited to social financial instruments in the form of zakat and is carried out within the framework of relatively more established Malaysian institutions. Then findings related to the effectiveness of village funds in supporting sustainable development (Permatasari et al., 2021) Village finance is still seen in this study as a single policy object, and its relation to other financing tools has not been investigated. A study on an Islamic equity-based microfinance model for MSMEs in Libya, which prioritizes investment mechanism features and financing design over integrative governance among various sources of financing for local economic development, revealed similar difficulties (Lawhaishy, Z. B., & Othman, 2023) Most of the research still places the three instruments separately and has not examined how the integration between social finance (zakat), public finance (village funds), and microfinance can form a financing ecosystem that supports the sustainability of MSMEs. In addition, empirical studies that examine the relationship between the three instruments simultaneously in affirmation areas are still very limited, especially in Tolitoli Regency which has the characteristics of limited access to financing and institutional support.

Another study that examines the distribution of zakat funds to economic actors through microfinance mechanisms shows that the synergy between zakat and microfinance can increase access to capital for vulnerable business groups (Ilyana et al., 2021) However, the study did not link social financial instruments with public financial instruments such as village funds, and did not place the sustainability of MSMEs as the main result of the analysis. Meanwhile, the bibliometric study of sharia social finance and SDGs emphasizes the importance of developing integration between zakat, waqf, and sharia microfinance in supporting sustainable development (Ma, Y., & Sukmana, 2025) However, this research is still conceptual and has not been transformed into an empirical study that examines the integration of various financial instruments in certain local contexts. Based on this description, there is a clear research gap, namely there are still limited studies that integrate social finance (zakat), public finance (village funds), and microfinance in a complete analytical framework to support the existence of sustainable MSMEs, especially in the field of affirmation.

MSMEs in affirmation areas generally grow based on local potential and household needs (Aprilani et al., 2023; Re et al., 2023) but face capital constraints, limited managerial capacity, and weak access to formal financial institutions (Mittal, V., & Raman, 2021) Zakat as a social financial instrument (Al-daihani & Muneem, 2025) village funds as a state fiscal instrument (Hilmawan et al., 2023) and microfinance (Saepul et al., 2021)have the strategic potential to strengthen the synergistic existence of MSMEs. However, the three are still managed separately, zakat tends to be consumptive (Sarif et al., 2024)village funds focus on physical development (Permatasari et al., 2021)and microfinance has not been integrated into policies. The need for a basic study of the integration of the three in one inclusive financial framework oriented towards the sustainability of MSMEs. It also increases adaptive capacity-economic resilience, mitigation-readiness for post-disaster economic recovery (Soetono et al., 2024). This study examines the influence of zakat management, village fund management, and microfinance on the sustainable existence of MSMEs in the Tolitoli affirmation area. Addressing a gap in previous research, it develops an integrated framework linking social finance, public finance, and microfinance to explain MSME sustainability. The study contributes by providing empirical evidence from an affirmation area context and hypothesizes that zakat management, village fund management, and microfinance significantly affect the sustainable existence of MSMEs, both individually and collectively. This study examines the influence of zakat management, village fund management, and microfinance on the sustainable existence of MSMEs in the Tolitoli affirmation area. Addressing a gap in previous research, it develops an integrated framework linking social finance, public finance, and microfinance to explain MSME sustainability. The study contributes by providing empirical evidence from an affirmation area context and hypothesizes that zakat management, village fund management, and microfinance significantly affect the sustainable existence of MSMEs, both individually and collectively.

2. RESEARCH METHOD

The method, quantitative descriptive approach, multivariate statistical analysis to describe and empirically analyze the integration of zakat management, village funds, and microfinance for the existence of sustainable MSMEs in the Tolitoli affirmation area. This is to obtain a measurable quantitative picture of the management conditions of each financial instrument as well as identify the pattern of relationships and potential synergies between instruments in an inclusive-contextual financial framework with the characteristics of the research area. It begins with a literature review of reputable scientific literature and national policies as the basis for the formulation of variables, indicators, and research instruments. Data collection was carried out through a structured questionnaire survey to MSME actors, zakat managers, village government officials, and microfinance institution managers, which was equipped with secondary data on policy documents and village economic empowerment program reports. The data collected reflects the pattern of the use of zakat, village funds, and microfinance as well as MSME sustainability indicators. Development of conceptual-empirical understanding of the integration of zakat management, village funds, and microfinance in supporting the sustainability of MSMEs in affirmation areas. These three financial instruments are part of an interrelated inclusive financial ecosystem, so analysis needs to be done through an integrated-contextual financial governance framework. Through an empirical study based on field conditions, the research identified gaps between policies and practices in the management of zakat, village funds, and microfinance, especially in supporting the existence of MSME sustainability.

The population of this study consists of MSME owners operating in Tolitoli Regency, an area characterized by limited access to financing and economic development opportunities. This research focuses on MSMEs that have experience accessing or interacting with zakat programs, village fund empowerment programs, or microfinance services. The sample was selected using purposive sampling to ensure that the respondents had relevant knowledge and experience regarding the variables being studied. Inclusion criteria include: (1) MSMEs that are actively operating; (2) businesses that have been operating for at least one year; and (3) have received or accessed support from zakat institutions, village fund programs, or microfinance institutions. A total of 120 respondents were involved in this study. Sample size is determined based on (Hair, J. F., Black, W. C., Babin, B. J., & Anderson, 2019), which recommends a sample of at least 5–10 observations per indicator in multivariate analysis. Since the questionnaire consists of 30 indicators, the minimum sample required ranges from 150 to 300 observations. However, for multiple linear regressions, a sample exceeding 100 respondents is generally considered adequate to obtain stable parameter estimates and sufficient statistical strength. Therefore, the sample size of 120 respondents is considered appropriate for the purpose of this study.

3. RESULTS AND DISCUSSIONS

The study found that BAZNAS Tolitoli Regency has begun utilizing zakat as a productive financing instrument for MSME empowerment through programs such as Z-Mart, Z-Auto, and support for home-based businesses, although productive zakat utilization remains relatively limited compared to consumptive distribution. Village funds have contributed to community economic empowerment but are still largely focused on infrastructure development, while microfinance has become the most effective financing source for MSMEs despite challenges related to accessibility and financing sustainability. The findings further reveal that zakat management, village fund management, and microfinance significantly influence the existence of sustainable MSMEs, while also highlighting a gap between the substantial potential of these financing instruments and their fragmented implementation. Consequently, the study proposes an integrated framework combining social finance, public finance, and microfinance to strengthen MSME resilience and sustainability in Tolitoli Regency.

3.1 Statistical Test of Characteristics and Relationships between Research Variables

Table 1. Research Questionnaire Instruments

Variable	Indicator	Questionnaire Statement
Zakat Management (X_1)	Zakat Distribution Pattern	The zakat assistance I received/am aware of is primarily utilized for productive business activities.
		Zakat programs contribute to the development of MSMEs.
	Targeting Accuracy	Zakat beneficiaries are appropriately selected among entrepreneurs who genuinely need support.
		Zakat distribution is well-targeted toward MSMEs.
	Mentoring Support	Business mentoring is provided to zakat beneficiaries.
		The mentoring support provided through zakat programs helps improve business performance.
Village Fund Management (X_2)	Allocation of Village Funds	Village funds are allocated to support MSME development activities.
		Village fund programs support the growth of local businesses.
	MSME Access to Village Funds	MSMEs can easily access programs financed through village funds.

		Information regarding village fund programs is easily accessible.
	Economic Empowerment Programs	Village fund–based economic empowerment programs for MSMEs are available.
		These empowerment programs are implemented on a sustainable basis.
Microfinance (X_3)	Access to Financing	MSMEs can easily obtain financing from microfinance institutions.
		The financing requirements are easy to fulfill.
	Suitability of Financing Scheme	The amount of financing provided matches business needs.
		The repayment period is appropriate to the business's financial capacity.
	Sustainability of Financial Services	MSMEs maintain long-term relationships with microfinance institutions.
		Microfinance services contribute to business growth and development.
Sustainable MSME Existence (Y)	Business Continuity	My business has been able to operate continuously over time.
		My business is able to survive during difficult economic conditions.
	Income Stability	Business income remains relatively stable over time.
		Business income tends to increase over time.
	Business Resilience	My business is capable of coping with economic risks.
		My business can adapt to changes in market conditions.
	Business Growth Prospects	My business has strong potential for future growth.
		I plan to expand and further develop my business in the future.

Scale Description: The questionnaire employed a five-point Likert scale, where 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, and 5 = Strongly Agree.

3.2 Validity and Reliability Test

Table 2. Summary of Validity Test Results

Variable	Number of Items	Range of Calculated Correlation Coefficients (r-value)	Critical r-value (n = 120)	Sig.	Interpretation
Zakat Management (X_1)	9	0.730 – 0.894	0.179	0.000	All items are valid
Village Fund Management (X_2)	9	0.688 – 0.901	0.179	0.000	All items are valid
Microfinance (X_3)	9	0.795 – 0.891	0.179	0.000	All items are valid
Sustainable MSME Existence (Y)	12	0.906 – 0.949	0.179	0.000	All items are valid

Source: Processed Primary Data (2026)

The validity test results indicate that all questionnaire items measuring Zakat Management (X_1), Village Fund Management (X_2), Microfinance (X_3), and Sustainable MSME Existence (Y) are valid, as evidenced by Pearson correlation coefficients exceeding the r-table value of 0.179 and significance values of 0.000 ($p < 0.05$). The item correlation values ranged from 0.730–0.894 for Zakat Management, 0.688–0.901 for Village Fund Management, 0.795–0.891 for Microfinance, and 0.906–0.949 for Sustainable MSME Existence, demonstrating strong relationships between each item and its respective construct. These findings confirm that all questionnaire items appropriately represent the variables being measured and are suitable for use in further statistical analysis.

Table 3. Results of the Reliability Test of Research Instruments

Variable	Number of	Cronbach's	Reliability	Interpretation

	Items	Alpha	Threshold	
Zakat Management (X_1)	9	0.944	> 0.60	Reliable
Village Fund Management (X_2)	9	0.925	> 0.60	Reliable
Microfinance (X_3)	9	0.944	> 0.60	Reliable
Sustainable MSME Existence (Y)	12	0.984	> 0.60	Reliable

Source: SPSS Data Processing Results, 2026

All of the research variables had a very high degree of internal consistency, according to the reliability test results. The Zakat Management variable (X_1) obtained a Cronbach's Alpha value of 0.944, the Village Fund Management variable (X_2) of 0.925, the Microfinance variable (X_3) of 0.944, and the Existence of Sustainable MSMEs (Y) variable of 0.984. All of Cronbach's Alpha values are far above the minimum reliability limit set, which is 0.60, so all research instruments are declared reliable. An alpha value in the range of 0.90–1.00 indicates a very high level of consistency of respondents' answers, so that each statement item is able to measure the construct of variables stably and consistently. Thus, the instrument used in this study is suitable for use as a data collection tool and can provide reliable measurement results for further analysis.

3.3 Descriptive Analysis Results

Tabel 4. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Zakat	120	27.00	45.00	38.8250	4.79962
Village Fund	120	26.00	45.00	36.8250	4.59752
Microfinance	120	25.00	45.00	39.1500	4.95636
Sustainable MSME Existence	120	18.00	56.00	40.3917	14.17258
Valid N (listwise)	120				

Descriptive statistical analysis of 120 respondents shows that the independent variables were generally perceived positively by MSME actors in Tolitoli Regency. Microfinance (X_3) obtained the highest mean score (39.15), followed by Zakat Management (X_1) at 38.83 and Village Fund Management (X_2) at 36.83, indicating that financing access is considered the most beneficial support for MSMEs. Meanwhile, the Sustainable MSME Existence variable (Y) recorded a mean score of 40.39, suggesting that most respondents viewed their businesses as relatively sustainable, although variations in sustainability levels among MSMEs were still evident. Overall, these findings indicate that zakat management, village fund management, and microfinance have been implemented reasonably well and possess the potential to support MSME sustainability in Tolitoli Regency.

Table 5. Responsive Features

Type of Business	Frequency	Percentage (%)
Grocery Store/Shop	53	44,2
Culinary	48	40,0
Services (various types)	17	14,2
Mineral Water Depot	2	1,6
Total	120	100,0

The characteristics of the respondents showed that the majority of MSME actors in Tolitoli Regency were engaged in the grocery store and small trade sector as many as 53 respondents (44.2%), followed by the culinary sector as many as 48 respondents (40.0%). Meanwhile, business actors in the service sector amounted to 17 respondents (14.2%) and mineral water depot businesses as many as 2 respondents (1.6%). This composition shows that the structure of MSMEs in the research area is still dominated by trade and culinary businesses which are generally the main source of livelihood of the community and have a close relationship with the daily needs of the local community.

Table 6. Respondent's age characteristics

Long Term of Effort	Frequency	Percentage (%)
≤ 5 Years	59	49,2
6–10 Years	37	30,8
11–15 Years	9	7,5
> 15 Years	15	12,5
Total	120	100,0

Based on business duration, 49.2% of respondents have operated for five years or less, indicating that many MSMEs are still in the early stages of development. Meanwhile, 30.8% have been in business for 6–10 years, 7.5% for 11–15 years, and 12.5% for more than 15 years, with some businesses operating for up to 50 years. This distribution reflects diverse levels of business experience and provides a representative picture of MSME conditions in Tolitoli Regency.

3.4 Classic Assumption Test

Table 7. Summary of Classical Assumption Test Results

Classical Assumption Test	Indicator/Criteria	Result	Decision
Normality Test	Asymp. Sig. (Kolmogorov–Smirnov) > 0.05	0.200 > 0.05	Residuals are normally distributed (Assumption fulfilled)
Heteroscedasticity Test (Glejser)	Sig. > 0.05	X_1 = 0.294; X_2 = 0.459; X_3 = 0.132	No heteroscedasticity (Assumption fulfilled)
Multicollinearity Test	Tolerance > 0.10 and VIF < 10	X_1: Tol. = 0.467; VIF = 2.141 X_2: Tol. = 0.416; VIF = 2.405 X_3: Tol. = 0.503; VIF = 1.990	No multicollinearity (Assumption fulfilled)

Source: Processed Primary Data (2026)

The classical assumption tests indicate that the regression model is statistically sound and suitable for analysis. The residuals are normally distributed (Kolmogorov–Smirnov Sig. = 0.200 > 0.05), no heteroscedasticity is detected (all Glejser significance values > 0.05), and no multicollinearity exists among the independent variables (Tolerance > 0.10; VIF < 10). Since the study employed cross-sectional data collected at a single point in time, autocorrelation testing using the Durbin-Watson statistic was not considered necessary. Therefore, the classical assumption tests were limited to normality, heteroscedasticity, and multicollinearity.. Overall, these results demonstrate that all classical assumptions have been satisfied, making the multiple regression model reliable for examining the effects of zakat management, village fund management, and microfinance on the sustainable existence of MSMEs in Tolitoli Regency.

3.5 Multiple Linear Regression Test Results

a. Simultaneous Test (F Test)

Table 8. Simultaneous F Test Results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19036.699	3	6345.566	151.275	.000[b]
	Residual	4865.893	116	41.947		
	Total	23902.592	119			

a. Dependent Variable: Eksistensi UMKM Berkelanjutan
b. Predictors: (Constant), X_3, X_1, X_2

The simultaneous test (F-test) results show that zakat management (X_1), village fund management (X_2), and microfinance (X_3) collectively have a significant effect on the existence of sustainable MSMEs in Tolitoli Regency. This is evidenced by an F-value of 151.275 and a significance level of 0.000, which is below the 0.05 threshold. These findings indicate that the three financial instruments jointly contribute to explaining variations in MSME sustainability, highlighting the importance of integrating social finance, public finance, and microfinance in strengthening business capacity, improving access to financing, and enhancing the economic resilience of MSMEs. Therefore, the hypothesis that zakat management, village fund management, and microfinance simultaneously influence the sustainable existence of MSMEs is supported.

b. Partial Test (t-test)

Table 9. Partial t-test results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	109.331	3.309		33.042	.000
	X_1	-.865	.109	-.485	-7.916	.000
	X_2	-.445	.118	-.246	-3.785	.000
	X_3	-.485	.104	-.275	-4.659	.000
a. Dependent Variable: Eksistensi UMKM Berkelanjutan						

The partial test (t-test) results indicate that zakat management (X_1), village fund management (X_2), and microfinance (X_3) each have a statistically significant effect on the existence of sustainable MSMEs (Y), as evidenced by significance values of 0.000, which are below the 0.05 threshold. Based on the standardized beta coefficients, zakat management exerts the strongest influence (β = -0.485), followed by microfinance (β = -0.275) and village fund management (β = -0.246). Although all three variables significantly affect MSME sustainability, the regression coefficients are negative, indicating an inverse relationship between the independent variables and the dependent variable. This unexpected finding suggests the need for further examination of program implementation effectiveness, beneficiary targeting, financing scheme suitability, and potential measurement issues within the model. Nevertheless, the results confirm that zakat, village funds, and microfinance are important determinants of sustainable MSME existence in Tolitoli Regency, with zakat management emerging as the most influential factor.

c. Coefficient of Determination

Table 10. Determination Coefficient Test Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.892[a]	.796	.791	6.47668
a. Predictors: (Constant), X_3, X_1, X_2				
b. Dependent Variable: Eksistensi UMKM Berkelanjutan				

The results indicate a very strong relationship between zakat management, village fund management, microfinance, and the existence of sustainable MSMEs, with an R value of 0.892 and an Adjusted R^2 of 0.791, meaning that approximately 79.1% of MSME sustainability can be explained by these three variables. While all instruments contribute significantly, their integration remains suboptimal, particularly for zakat and village funds, whereas microfinance continues to be the most beneficial financing source for

MSMEs. These findings highlight the need for stronger integration of social, public, and microfinance to enhance MSME sustainability in Tolitoli Regency.

3.3 Multiple Linear Regression Equations

$$Y = 109,331 - 0,865(X\_1) - 0,445(X\_2) - 0,485(X\_3) + e$$

The multiple linear regression model produced the equation Y = 109.331 − $0.865X_1 - 0.445X_2 - 0.485X_3$, indicating that zakat management, village fund management, and microfinance each have a statistically significant relationship with the existence of sustainable MSMEs. The regression coefficients suggest that increases in these variables are associated with decreases in the dependent variable, a result that requires careful methodological and substantive examination because it differs from theoretical expectations that these financial instruments should positively support MSME sustainability. Based on the standardized beta coefficients, zakat management ($\beta = -0.485$) has the most dominant influence, followed by microfinance ($\beta = -0.275$) and village fund management ($\beta = -0.246$). Therefore, while the findings confirm the importance of these three factors in explaining variations in MSME sustainability, further verification of data coding, measurement procedures, and program implementation effectiveness is necessary to better understand the direction of the observed relationships.

4 CONCLUSION

Based on the results of the research, it can be concluded that zakat management, village fund management, and microfinance simultaneously have a significant effect on the existence of sustainable MSMEs in Tolitoli Regency. However, the results of the regression analysis show that the three variables have a negative relationship with the existence of sustainable MSMEs. These findings indicate that the current improvement in the management of zakat, village funds, and microfinance has not been directly followed by an increase in the sustainability of MSMEs. These conditions can reflect a discrepancy between the mechanism of distributing assistance, empowerment programs, and access to financing with the real needs of MSME actors in the field. Partially, zakat management is the most dominant variable, followed by microfinance and village fund management. Therefore, it is necessary to evaluate the effectiveness of the implementation of the three instruments, improve the quality of governance, and strengthen the integration between social finance, public finance, and microfinance in order to have a more optimal impact on the sustainability of MSMEs in the affirmation area of Tolitoli Regency. The direction of the negative relationship in the regression model does not necessarily indicate that zakat, village funds, and microfinance are detrimental to MSMEs, but rather indicates that the effectiveness of the implementation and utilization of the three instruments still needs improvement so that the goals of economic empowerment can be achieved optimally.

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