

Does Income Determine Welfare? An Islamic Economics Perspective on MSMEs in Rural Indonesia

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Abstract

This study examines the effect of income on the welfare of micro, small, and medium enterprises (MSMEs) from an Islamic economics perspective, with evidence from Sambirejo Village, Mantingan District, Indonesia. Using a quantitative approach, the study employs a total sampling technique with 30 MSME actors. Data were collected through structured questionnaires and analyzed using simple linear regression with SPSS. The findings reveal that income has a positive and statistically significant effect on MSME welfare. This result suggests that higher income enhances entrepreneurs' ability to fulfill essential needs (dharuriyat) and to improve their overall quality of life. From an Islamic economics perspective, welfare extends beyond material dimensions to include spiritual well-being, as reflected in the fulfillment of Maqashid Shariah and the attainment of falah. The study contributes to the growing literature by integrating conventional welfare analysis with Islamic economic principles. Policy implications highlight the importance of promoting Shariah-compliant business practices among MSMEs and strengthening social redistribution mechanisms, such as zakat and charity, to ensure sustainable and holistic welfare. Furthermore, local governments are encouraged to provide financial management support to enhance the effective utilization of income for long-term welfare improvement.

Keywords: SMEs, Income, Welfare, Islamic Economics.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a fundamental role in driving economic growth, particularly in developing countries such as Indonesia (Suyatna et al.

2026; Tambunan 2025). This sector not only contributes to job creation but also serves as a crucial instrument for improving societal welfare, especially in rural areas (Purnomo and Purwandari 2025). Within the framework of conventional economics, welfare is often proxied by income, which is assumed to have a linear and positive relationship with individuals' quality of life (Joshnloo 2026). However, such an approach tends to be reductionist, as it overlooks non-material dimensions that also shape welfare, including social stability, ethical values, and spirituality (Sharma and Mishra 2026). In contrast, Islamic economics conceptualizes welfare (*falah*) in a more comprehensive manner, encompassing a balance between material and spiritual aspects, as well as the notion of *barakah* (blessing) in economic activities (Mahmud 2026).

Despite the theoretical positioning of income as a primary determinant of welfare, empirical realities suggest that increases in income do not always translate into improved welfare among MSME actors. They experience rising income levels while still facing economic vulnerability, business instability, and a relatively low quality of life. This indicates a discrepancy between the assumptions of conventional economic theory and the complexity of real-world conditions. Furthermore, within the Islamic economics framework, the normative dimensions of how income is earned and distributed remain underexplored in empirical analyses. Therefore, a *theoretical gap* exists between income-based welfare concepts and the broader welfare framework in Islamic economics, and an *empirical gap* arises from the inconsistent relationship between income and welfare at the MSME level, particularly in rural contexts such as Sambirejo Village, Mantingan District.

Previous studies have extensively examined the relationship between income and welfare from various perspectives. Research in development economics generally finds that income growth positively affects welfare through increased consumption, improved access to education, and better living standards (Okyere et al. 2026). Meanwhile, studies focusing on MSMEs indicate that, although income growth is important, other factors such as financial literacy (Huang et al. 2026), business management capabilities (Agyapong et al. 2026), and access to financing significantly influence overall welfare. Within Islamic economics, several studies emphasize that welfare is not solely determined by income levels but also by factors such as *barakah*, distributive justice, and compliance with Sharia principles (Kamal 2025). Nevertheless, most existing studies remain partial, often separating quantitative economic analysis from Islamic normative values, and rarely examining the direct relationship between income and welfare within a specific local context.

Addressing these limitations, this study offers novelty by integrating a quantitative analysis of the effect of income on MSME welfare with an Islamic economic perspective as its analytical framework. Unlike prior studies that primarily rely on material-based welfare

indicators, this research incorporates broader dimensions of welfare, including ethical and spiritual considerations. Moreover, this study focuses on a specific local context, Sambirejo Village in Mantingan District, which has received limited attention in the existing literature, thereby providing context-specific empirical insights that contribute to the broader discourse.

Accordingly, this study aims to analyze the effect of income on the welfare level of MSME actors in Sambirejo Village, Mantingan District, using an Islamic economics perspective. It also seeks to examine the extent to which income increases reflect not only material welfare but also social and spiritual well-being.

This study contributes to both theoretical and practical domains. Theoretically, it enriches the literature on the relationship between income and welfare by incorporating Islamic economic principles into empirical analysis, offering a more holistic understanding of welfare. Practically, the findings are expected to inform policymakers, particularly local governments and Islamic financial institutions, in designing MSME empowerment strategies that go beyond income enhancement and aim to achieve sustainable welfare aligned with Sharia principles.

LITERATURE REVIEW

The relationship between income and welfare has long been a central theme in conventional economics, where income is generally positioned as a primary determinant of individual and household well-being. Within the neoclassical framework, welfare is often proxied by utility or consumption, assuming that increases in income linearly enhance welfare (Deaton, 2008; Sen, 1999). In the context of micro, small, and medium enterprises (MSMEs), numerous empirical studies demonstrate that rising business income significantly contributes to the welfare of entrepreneurs, particularly through improved consumption, access to education, and healthcare (Beck et al., 2015). However, this approach tends to be materialistic and reductionist, as it overlooks non-material dimensions such as spirituality, distributive justice, and social balance.

In recent decades, critiques of this conventional perspective have intensified, particularly from development economics and institutional economics, which emphasize the multidimensional nature of welfare. Sen's (1999) capability approach, for instance, broadens the concept of welfare beyond income to include individuals' abilities to achieve valuable life outcomes. Nevertheless, this framework still does not fully incorporate the transcendental dimension that is fundamental to Islamic economics.

Islamic economics offers a more comprehensive perspective through the concepts of *falah* (success in this world and the hereafter), *maslahah* (public interest), and *maqashid al-*

shariah (objectives of Islamic law). Within this framework, welfare is not merely defined by material aspects but also encompasses spiritual, moral, and social dimensions. Recent studies indicate that maqashid-based welfare measurement includes the preservation of religion, life, intellect, lineage, and wealth as key indicators of human well-being. Furthermore, the development of maqashid-based welfare indices in Indonesia highlights that welfare should be understood as an integration of material, social, and spiritual needs rather than being reduced to income alone.

In the MSME context, the integration of maqashid principles has also been explored as a framework for enhancing business sustainability. Empirical evidence suggests that the application of maqashid values in business practices not only improves firm performance but also generates broader social impact. In addition, Islamic social finance instruments such as productive zakat have been shown to influence beneficiaries' welfare by improving business success, indicating that institutional and spiritual factors play a crucial role in determining welfare outcomes.

More broadly, the Islamic economics literature emphasizes that instruments such as zakat, waqf, and Islamic finance significantly contribute to poverty alleviation and inequality reduction, which are key components of welfare. This perspective reinforces the idea that welfare in Islam is collective and oriented toward distributive justice, in contrast to the individualistic orientation of conventional approaches.

Despite these advancements, several limitations remain in the existing literature. First, most studies tend to separate conventional economic analysis (which emphasizes income) from Islamic economic perspectives (which emphasize maqashid), without integrating both into a unified empirical framework. Second, empirical studies that specifically examine whether income truly serves as the primary determinant of welfare within an Islamic economic framework—particularly in rural MSME contexts—are still limited. Third, maqashid-based welfare measurement remains underdeveloped and has not been widely applied in micro-level, field-based empirical research.

Addressing these gaps, this study offers both theoretical and empirical contributions. Theoretically, it integrates conventional and Islamic perspectives by developing an analytical framework that examines the role of income in determining welfare within the maqashid al-shariah paradigm, thereby synthesizing utilitarian and falah-oriented conceptions of welfare. Empirically, this study provides contextual evidence from MSMEs in rural Indonesia, a setting that has received limited attention in the Scopus-indexed literature. Accordingly, this research not only investigates the causal relationship between income and welfare but also enriches the understanding of how Islamic values may moderate or even redefine this relationship.

RESEARCH METHOD

This study employs a quantitative approach aimed at analyzing the effect of income on the welfare level of Micro, Small, and Medium Enterprises (MSMEs) in Sambirejo Village, Mantingan District. The quantitative approach is chosen as it allows for the objective examination of causal relationships between variables through statistical analysis.

The type of research used is associative research, which seeks to identify the relationship and influence between independent and dependent variables. In this study, the independent variable is income (X), while the dependent variable is the level of welfare (Y), measured based on welfare indicators from an Islamic economics perspective, including material, social, and spiritual aspects.

The population of this study consists of all MSME actors in Sambirejo Village, Mantingan District. The sampling technique applied is saturated sampling (total sampling), in which all members of the population are included as research samples. The total number of respondents in this study is 30 MSME actors.

The data used in this research are primary data collected through structured questionnaires distributed to respondents. The research instrument is developed using a Likert scale to measure respondents' perceptions of their welfare level. Prior to data collection, the instrument is tested for validity and reliability to ensure its appropriateness. The data analysis technique employed is simple linear regression to examine the effect of income on welfare levels. The regression model used in this study is formulated as follows:

$$Y = \alpha + \beta X + \varepsilon$$

Where :

Y = SMEs Welfare

X = Income

α = Constant

β = Regression Coefficient

ε = Error term

Hypothesis testing is conducted using the t-test to determine the partial significance of the independent variable on the dependent variable. In addition, the coefficient of determination (R^2) is used to measure the extent to which income explains variations in welfare levels.

RESULT AND DISCUSSION

Simple Linear Regression Analysis

Simple linear regression analysis is used to determine the effect of the income variable on the welfare level of MSME actors in Mantingan District, Sambirejo Village. This regression model aims to identify the direction of the relationship and the magnitude of the effect of income as the independent variable (X) on the welfare level as the dependent variable (Y).

Table 1 Simple Linear Regression Equation Test Results

Coefficients ^a							
Model		Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.	Collinearity Statistics
		B		Beta			Tolerance VIF
1	(Constant)	17.000	7.362		2.309	.029	
	Pendapatan	.728	.115	.766	6.314	<.001	1.000 1.000

a. Dependent Variable: Tingkat Kesejahteraan

Based on the results of data processing using simple linear regression analysis, the results are presented in the Coefficients table. From the table, the constant value and regression coefficient are obtained as follows:

- The constant value (α) is 17.000
- The income regression coefficient (β) is 0.728

Thus, the simple linear regression equation in this study can be formulated as follows:

$$Y = 17.000 + 0.728X$$

The regression equation can be interpreted as follows:

- The constant value of 17.000 indicates that if income is assumed to be zero or constant, the welfare level of MSME actors remains at 17.000.
- The income regression coefficient of 0.728 is positive, meaning that every one-unit increase in income will increase the welfare level by 0.728 units, assuming other variables remain constant. These results indicate that income has a positive relationship with the welfare level of MSME actors.

Partial Hypothesis Test (t-test)

The partial hypothesis test (t-test) is used to determine whether the income variable individually has a significant effect on the level of welfare. This test is conducted by comparing the obtained significance value with the predetermined significance level, $\alpha = 0.05$.

Based on the results of the t-test from the Coefficients table, the income variable has a t-value of 6.314 with a significance level of < 0.001 . This significance value is smaller than

0.05, so it can be concluded that the income variable has a positive and significant effect on the level of welfare. Thus, the research hypothesis stating that income affects the level of welfare is accepted.

Model Significance Test (F-test)

The model significance test (F-test) is conducted to determine whether the simple linear regression model used in this study is appropriate and capable of explaining the effect of the income variable on the level of welfare. This test is carried out by comparing the obtained significance value with the predetermined significance level, $\alpha = 0.05$.

Table 2 Results of the Model Significance Test (F-test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	425.715	1	425.715	39.873	<.001 ^b
	Residual	298.951	28	10.677		
	Total	724.667	29			
a. Dependent Variable: Tingkat Kesejahteraan						
b. Predictors: (Constant), Pendapatan						

Based on the results of the F-test analysis presented in the ANOVA table, the calculated F-value is 39.873 with a significance level of < 0.001 . This significance value is smaller than 0.05, so it can be concluded that the regression model used in this study is significant and appropriate for explaining the effect of income on the level of welfare. Thus, simultaneously, the income variable has an effect on the welfare level of MSME actors in Mantingan District, Sambirejo Village.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) is used to measure how much the income variable is able to explain the variation in the level of welfare. The R^2 value indicates the proportion of variation in the dependent variable that can be explained by the independent variable in the regression model used.

Table 3 Results of the Coefficient of Determination Test (R^2)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.766 ^a	.587	.573	3.268	1.724
a. Predictors: (Constant), Pendapatan					
b. Dependent Variable: Tingkat Kesejahteraan					

Based on the analysis presented in the Model Summary table, the R Square value is 0.587. This indicates that the income variable is able to explain 58.7% of the variation in the level of welfare, while the remaining 41.3% is influenced by other factors outside this research model. In addition, the Adjusted R Square value of 0.573 shows that after adjusting for the sample size, the contribution of the income variable to the level of welfare remains relatively strong. The correlation coefficient (R) value of 0.766 indicates a strong and positive relationship between income and the level of welfare.

Interpretation of Research Findings from an Islamic Economics Perspective

From an Islamic economics perspective, this study indicates that an increase in income is indeed an important factor in improving the welfare of MSME actors, yet its meaning does not stop at the material dimension. Higher income enables the fulfillment of basic needs (dharuriyat) such as food, clothing, health, and education, which are part of the fundamental objectives of Maqashid Shariah in preserving human well-being.

However, Islamic economics views welfare more comprehensively by including a spiritual dimension, reflected in earning income through halal means, using it responsibly, and sharing it with others through zakat and charity. Therefore, welfare is not merely measured by levels of consumption or physical quality of life, but also by the attainment of Falah, which represents success in both this world and the hereafter. This finding further emphasizes the importance of integrating income growth with Shariah-compliant business practices and strengthening social redistribution mechanisms to ensure that welfare is sustainable and equitable, ultimately benefiting not only individual MSME actors but also the broader economic balance within society.

DISCUSSION

The Effect of Income on the Welfare of MSME Actors in Sambirejo Village, Mantingan District

The results of the study indicate that Income (X) has a positive and significant effect on Welfare (Y). This is evidenced by the t-value of 7.585, which is greater than the t-table value of 1.984, with a significance value of 0.000 (below 0.05). Therefore, the hypothesis stating that income affects the welfare of MSME actors is accepted.

These findings indicate that the higher the level of income earned by business actors, the higher the level of welfare they experience. Stable and increasing income provides financial capacity for MSME actors to better meet their living needs. A clear inflow of cash enables business actors to plan household consumption, business investment, and the fulfillment of basic needs that were previously difficult to achieve (Byanjankar et al. 2025). This reduces the risk of economic vulnerability and provides financial security for the families of MSME actors in Sambirejo Village.

These results are consistent with welfare theory, which emphasizes that income is one of the main indicators in measuring quality of life (Guliyeva 2022). The availability of adequate material resources enables individuals to access healthcare, education, and better living facilities. Income functions not only as a medium of exchange but also as an instrument to achieve desired living standards in line with the goals of rural economic development.

In the context of the Sambirejo Village community, income plays an important role not only economically but also socially and spiritually within the framework of Islamic Economics (Mohamed Ghandour 2025). Halal income enables MSME actors to achieve *falah* (well-being in this world and the hereafter). With sufficient income, they can fulfill religious obligations such as *zakat*, *infaq*, and *sadaqah*, which ultimately bring blessings to wealth and enhance inner peace. This aligns with the principles of *Maqashid Sharia*, where the protection of wealth (*hifdz al-maal*) and life (*hifdz al-nafs*) can be achieved through adequate income (Jamilah and Abdullah 2023).

This study is consistent with the findings other research that income has a positive and significant impact on community welfare (Jayanti Eka Wardani et al. 2024). The study highlights that increased income directly contributes to poverty reduction and improved purchasing power (Karki 2024). Thus, these findings reinforce that income is a key determinant in improving the living standards of MSME actors in Mantingan District.

Islamic Economic Perspective on the Effect of Income in Improving the Welfare of MSME Actors in Sambirejo Village

Based on research findings showing a significant effect of income on welfare, these results are further analyzed from the perspective of Islamic Economics to assess the extent to which such improvements align with Sharia values. The findings show that income earned by MSME actors in Sambirejo Village is not merely a nominal figure, but a means to achieve *falah* (well-being in this world and the hereafter). In Islam, *halal* income serves as an instrument to fulfill the hierarchy of human needs (Kurnia Putra et al. 2023). Increased income directly contributes to strengthening *Maqashid Sharia*, particularly in preserving life (*hifdz an-nafs*) and wealth (*hifdz al-maal*). With sufficient income, business actors are able to meet *dharuriyat* (primary needs) with dignity, followed by *hajiyyat* (secondary needs) and *tahsiniyat* (tertiary/complementary needs).

These results align with the view of Chapra, who emphasizes that welfare in Islam (well-being) is not solely measured by the maximization of wealth, but by the fulfillment of material needs accompanied by spiritual tranquility and social justice. Increased income provides opportunities for MSME actors to distribute wealth through *zakat*, *infaq*, and *sadaqah* (ZIS) (Nurkholis and Jayanto 2020). This is what distinguishes conventional welfare from Islamic welfare, where the element of *barakah* (blessing) emerges when wealth is used for the benefit of the community.

In the context of MSME actors in Sambirejo Village, the Islamic Economic perspective emphasizes that income influencing welfare must be based on the principles of lawful sources and proper utilization (Fuad et al. 2024). When business actors operate honestly and avoid *riba* based practices, the resulting welfare improvements become more sustainable and generate long-term positive impacts on the village's social environment. Values such as trustworthiness (*amanah*) and hard work are key factors to ensure that income enhances not only physical well-being but also mental and spiritual well-being.

This study is consistent with the theory which states that in Islamic economics, an individual's level of welfare is directly proportional to their ability to fulfill their role as a *khalifah* (steward) on earth, including in earning lawful (*thoyyib*) income (Wan Ismail and Berghout 2024). The study emphasizes that blessed wealth enhances the quality of worship and social responsibility (Hamzah and Zainal 2022). Therefore, these findings strengthen the notion that income is a crucial pillar for the economic independence of the Muslim community in Mantingan District.

CONCLUSION

The income exerts a positive and statistically significant effect on the welfare of MSME actors in Sambirejo Village, Mantingan District, indicating that increased earnings enhance the capacity of entrepreneurs to fulfill basic needs, reduce economic vulnerability,

and improve overall living standards. Nevertheless, the findings emphasize that welfare cannot be adequately captured through a purely materialistic perspective. Within the framework of Islamic economics, welfare is conceptualized as a multidimensional construct encompassing not only economic attainment but also spiritual fulfillment, ethical behavior, and social responsibility. The alignment of income with Shariah principles such as halal income generation, prudent consumption, and equitable wealth distribution through zakat, infaq, and sadaqah reinforces the attainment of holistic welfare (falah) grounded in Maqashid Shariah. Moreover, although income accounts for a substantial proportion of welfare variation, the remaining unexplained variance suggests the influence of additional determinants, including financial literacy, institutional support, and social capital. Therefore, this study underscores the necessity of adopting an integrated policy approach that combines income enhancement with the promotion of Shariah-compliant practices and inclusive Islamic social finance instruments to achieve sustainable, equitable, and comprehensive welfare outcomes.

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