



The Role of E-Commerce, Capital, and Influencers in the Development of Student MSMEs: A Qualitative Student MSMEs

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Abstract:

This study investigates the roles of e-commerce, capital, and influencer marketing in the development of student-owned MSMEs based on Islamic economics. Student entrepreneurs, particularly in the muslim fashion sector, face significant challenges such as limited capital and the need to optimize digital marketing technology. E-commerce has proven effective in expanding market reach, while capital remains essential for business growth and potential collaboration with influencers. Although influencers are considered effective in promoting halal products, limited funding hampers their use. Furthermore, student entrepreneurs demonstrate strong commitment to Islamic principles such as honesty, fairness, and avoiding *riba* in their business practices. This study employs a descriptive qualitative approach through interviews with five student MSME actors from the State Islamic University of North Sumatra (UIN SU). The result is E-commerce, capital, and influencers play a crucial role in the development of student MSMEs. Capital is the primary foundation for maximizing the use of e-commerce and promotional strategies through influencers. These three factors are interconnected in expanding markets, increasing sales, and building business competitiveness. Limited capital remains a barrier, particularly because MSMEs rely heavily on personal funds and struggle to access Islamic financing. Influencer marketing is considered effective but has not been utilized optimally due to limited funds and knowledge. On the other hand, student MSMEs demonstrate a commitment to Islamic principles such as honesty, fairness, and avoiding usury.

Keywords: StudentMSMEs; E-commerce; Capital; Influencer; ShariaMarketing.

1. Introduction

In today's digital era, MSMEs have a significant opportunity to develop their businesses. With the ability to optimally manage natural and human resources, MSME growth can be part of a major change that can improve public welfare, the national economy, and boost Indonesia's competitiveness in the global market, putting it on par with developed countries (Ayunda et al., 2023). In recent years, many MSMEs have been driven by students, combining digital innovation with Islamic economic principles. However, their development still faces challenges such as technological adaptation, access to capital, and marketing strategies through influencers. Micro, Small, and Medium Enterprises (MSMEs) are a key pillar of the Indonesian economy, playing a significant role in driving national economic growth. MSMEs contribute 61.07% to Indonesia's GDP, or 8,573.89 trillion rupiah (Pratama, 2025). MSMEs play a strategic role in the national economy, not only as job providers and reducing unemployment, but also as drivers of economic growth and income equality across regions (Nurbaiti et al., 2023). The rapid growth of MSMEs is occurring not only at the national level but also at the regional level. In North Sumatra, particularly Medan, the economy is developing significant expansion. This city, along with other major cities in the region, also makes a significant contribution to national development.

In 2020, the number of MSMEs in Medan City increased to 4,900, encompassing micro, small, and medium enterprises. Meanwhile, the number of MSMEs also rose from 22,100 to 27,000 in 2021. This increase represents significant growth, indicating rapid MSME development in Medan (Sudarsono & Surya Harahap, 2024). In recent years, the role of students as MSMEs (Micro, Small, and Medium Enterprises) has become increasingly prominent, in line with the growing entrepreneurial spirit among the younger generation. Students act not only as consumers but also as producers, capable of creating independent businesses in various sectors, including food, fashion, services, and technology. Research shows that student involvement in MSMEs has a positive impact on their income, personality development, and self-esteem. Approximately 80% of students who become MSMEs experience economic and social benefits from these activities, while the remainder face specific challenges. In addition to contributing to the economy, students also play a crucial role as agents of change in MSME development, through innovation, creativity, and the use of digital technology. Students can help raise public awareness of the importance of MSMEs, strengthen marketing strategies, and provide training and mentoring for entrepreneurs (Diva Alfianto et al., 2024).

The evolution of information technology has spurred the adaption of e-commerce as a new business model. E-commerce enables electronic buying and selling transactions via computers and the internet, both between companies and between sellers and buyers. E-commerce promotes the concept of online buying and selling processes to increase convenience for consumers. Currently, many e-commerce platforms are accessible in Indonesia, such as Shopee, Tokopedia, Blibli, Lazada, Bukalapak, and others (Tiara et al., 2024). Micro, Small, and Medium Enterprises (MSMEs) play a vital role in Indonesia's economic structure, particularly in employment absorption and digital market expansion. However, despite the extensive literature on MSME development, research has rarely examined student-based MSMEs that operate under Islamic economic principles. This group faces unique structural challenges that differ from conventional MSMEs, including limited access to sharia-compliant capital, uneven adoption of e-commerce strategies, and constrained use of influencers due to ethical and cost considerations. These specific obstacles indicate that student sharia MSMEs require a distinct analytical focus, thereby justifying the need for targeted qualitative investigation.

E-commerce offers numerous benefits for MSMEs. However, few MSMEs utilize it as a sales tool. According to data from the Ministry of Cooperatives and SMEs, the number of MSMEs in Indonesia currently reaches 64.2 million. Of these, only around 21.8 million, or 33.98%, use e-commerce as a sales and marketing tool in the local market (Glory Asteria et al., 2023). For some MSMEs, capital is a crucial factor in their development. Capital is needed both when entrepreneurs want to establish a new business and expand an existing one. Lack of capital can hamper smooth business operations, ultimately impacting revenue. Conventional economic theory states that capital plays a crucial role in business development and increasing productivity. The greater the capital, the greater the business's ability to grow. (Hamdun et al., 2022) explain that e-commerce players are required to actively market their products and offer attractive promotions to remain competitive. This demonstrates that MSMEs, including students, require sufficient capital to support their marketing strategies. Capital is not only monetary but also encompasses all resources that can be used to increase sales, such as digital promotions and collaborations with influencers.

Some fashion businesses use influencers to promote their products. An influencer is someone who endorses an advertisement and is liked by several people or consumers, and this person can positively influence consumer actions and behavior. When selecting an influencer, businesses must consider various factors, as it is important to align the influencer's image with the product's image (Endang & Rahaju, 2018). Influencers utilize



social media to reach their followers and disseminate information about a product. The role of influencers in the marketing strategies of MSME products, including Muslim fashion, is increasingly important in the digital era. Influencers can help increase product visibility, build consumer trust, and ultimately boost sales. This trend can be assumed to be quite widespread among student-run MSMEs in the Muslim fashion sector. Selecting the right influencers to align with the product's image is crucial. However, ensuring this alignment is not always easy. If MSMEs and influencers don't collaborate well, the risk of content inconsistencies increases, which can dilute the brand message and reduce promotional effectiveness (Robing & Fitri, 2024).

According to Sharia law, both digital and non-digital MSMEs are permitted as long as all transactions adhere to Sharia principles and do not conflict with Islamic values. The marketing concept implemented must still consider product, place, price, and promotion aspects in accordance with Sharia principles. Islamic law regulates endorsement practices, emphasizing the importance of halal product certification. Muslim influencers are required to ensure that the products they promote are halal, both in terms of ingredients, production processes, and business ethics. Ideally, the product should have halal certification from an authorized institution as a guarantee for consumers (Susanti & Ismail, 2021). Medan City has significant potential for developing young entrepreneurs in the creative economy, including fashion. This is supported by its cultural diversity and high population of productive age, opening up ample opportunities for students to develop innovative businesses relevant to market needs (Isnaini et al., 2022). This research focuses on how student MSMEs, particularly in the Muslim fashion sector, utilize e-commerce to develop their businesses. It also aims to uncover the challenges they face in terms of capital, promotional strategies such as using influencers, and how they apply Islamic principles to their business activities. This study also aims to understand and describe in depth how student MSMEs at UIN North Sumatra run Muslim fashion businesses through e-commerce platforms. It also aims to identify the challenges they face, particularly in capital and marketing, and analyze how they apply Sharia principles to their business processes.

2. Literature Review

Sharia Economic Theory

According to (Kahf, 2004), Islamic economics is a social science that studies how to utilize limited resources to meet human needs in accordance with Islamic values and laws. Islamic economics focuses not only on efficiency but also on moral and spiritual values. Kahf emphasized that the main principles of Islamic economics include tawhid, namely the awareness that Allah is the absolute owner of all things; khilafah, namely human responsibility as managers of Allah's trust on earth; and tazkiyah, namely the effort to purify wealth and soul through economic activities that are lawful and blessed. Furthermore, Islamic economics emphasizes the importance of justice in the distribution of wealth and prohibits harmful economic practices such as *riba* (interest), *gharar* (uncertainty), and *maisir* (speculation or gambling). The ultimate goal is to achieve the public good (*maslahah 'ammah*) and the welfare of society in a just and sustainable manner.

Digital Marketing Theory

According to Philip Kotler (Kotler et al., 2018), digital marketing is the process of building relationships with customers through digital media such as the internet, social media, and mobile devices. In Marketing 4.0, Kotler explains that marketing has evolved to become more interactive, personal, and technology-based. He also introduced the concept of the Customer Path, which is the five stages of digital consumer behavior: aware, appeal, ask, act, and advocate. Digital marketing allows businesses to reach consumers more widely and effectively with a relevant and valuable approach.

Influencer Marketing Concept

According to (Freberg et al., 2011), influencer marketing is a marketing strategy that utilizes influential individuals on social media to promote products or services to their audiences. Influencers are defined as third parties who actively shape public perception of a brand through the content they share. Freberg emphasizes that trust, credibility, and an emotional connection between influencers and their followers are key factors in making this strategy effective. Therefore, the success of influencer marketing depends heavily on the influencer's ability to build authentic engagement with their audience.

MSME Development

MSMEs are an abbreviation for Micro, Small, and Medium Enterprises. Despite their small scale, these businesses play a crucial role in the country's economy. Currently, MSMEs continue to grow over time. According to Law Number 20 of 2008, MSMEs are divided into three categories: micro, small, and medium enterprises. Generally, MSMEs are run by households, individuals, groups, or associations of people. MSMEs are one of the foundations of the Indonesian economy because they are considered capable of driving and strengthening the economic sector (Hidayat, 2024). MSMEs are a type of business with relatively small capital, as the land and buildings used are typically not taken into account or leased by the business owner. MSMEs meet several criteria determined by the net assets of the business owner. MSME development is essential for their growth and reach across Indonesia, thereby strengthening and stabilizing the local economy (Januardin, 2021). The development of MSMEs in Indonesia is a priority in national economic development. MSMEs not only serve as a key pillar of the people's economic system, contributing to reducing inequality between groups, incomes, and business actors, but also helping alleviate poverty and increase employment opportunities. Furthermore, MSME development can broaden the economic base and significantly contribute to accelerating structural transformation, as evidenced by the increasing regional economy and maintaining national economic resilience (Anggraeni, 2024).

E-Commerce

E-commerce is the process of buying and selling products electronically, either between consumers and companies or between companies, using computers as the primary intermediary in business transactions. Furthermore, e-commerce facilitates transactions between companies, allowing companies to sell their products without relying on physical stores. Furthermore, e-commerce facilitates transactions between companies, allowing businesses to buy or sell goods and services to business partners through digital platforms (Gustina et al., 2022). By leveraging e-commerce, MSMEs can significantly expand their market reach without being limited by geography, thereby reaching potential customers in various regions. Furthermore, e-commerce offers a variety of features and tools that help promote products and services and simplify transactions for customers, such as online payment facilities and real-time order tracking (Dicha et al., 2024).

E-commerce has become a platform for MSMEs to market their businesses and gain wider recognition. This demonstrates that e-commerce can provide numerous benefits for the sustainability of MSMEs in developing their businesses. However, entrepreneurs must still face various challenges that arise throughout the process (Hanny et al., 2020). The use of e-commerce offers various conveniences for MSMEs in promoting and selling their products. Research conducted by (Ruscitasari et al., 2021) shows that using e-commerce as a marketing medium offers various benefits for MSMEs. These benefits can be seen in several indicators, such as sales growth, increased capital, employment, increased profits, and market expansion. Of these indicators, the most significant benefit for MSMEs is increased sales and expanded market reach. E-commerce has proven effective in reaching a wider market, even across regions. This drives increased sales by expanding product reach to more potential customers. This impact directly contributes to increased sales volume, as products and services can be reached by a wider audience.

Capital

Capital is a production factor that plays a crucial role in increasing productivity or output. At a macro level, capital is the primary driver of increased investment, both directly in the production process and in the development of supporting infrastructure, thereby boosting productivity and production output (Umar, 2000). Business capital is the amount of money used as capital for trading, lending, or other business activities. Capital can also be defined as assets in the form of money, goods, or other assets that can be used to produce goods with the aim of increasing wealth. (Lutfi Fida Lailia & Muhammad Alhada Fuadilah Habib, 2024). Capital is a fundamental determinant of business sustainability and growth, functioning as an essential resource for both newly established ventures and expanding enterprises. Its purpose is to ensure smooth operations and development. Therefore, capital influences revenue generation. Business capital can come from personal funds or loans from banking institutions (Juliasti, 2009). If a business can increase its capital, it will impact the amount of revenue received, enabling its business to grow. In general, one of the main obstacles in establishing a business is capital, as it forms the foundation or initial step in starting a business. Capital can come from personal funds or loans from other parties. More broadly, capital includes not only money but also goods, such as machinery, inventory, and other assets (Wahab, 2024). Based on the characteristics of their business scale, MSMEs generally do not require excessive amounts of capital.

Before starting a business, it's crucial to accurately calculate capital requirements. Business capital consists of equity and borrowed capital. Equity capital comes from the business owner and is long-term, while borrowed capital needs to be managed wisely, especially when arranging financing from banks or other financial



institutions. Additional capital should be used in accordance with its original purpose, namely to expand the business. It is hoped that with additional capital, the business will grow better and deliver more optimal results. (Fatimah et al., 2021). In Islamic economics, capital is not merely a factor of production but must be managed in accordance with Sharia principles, free from usury, gharar, and maysir (unlawful betting). The quality of capital is also crucial, namely, its acquisition and management must be halal. However, MSMEs often face challenges in accessing capital. Sufficient capital is essential for operations, expansion, and increasing business competitiveness (Renaldi et al., 2024). In this regard, many MSMEs, including those managed by students, still struggle to access capital that complies with Sharia principles.

Influencer

Influencers are prominent social media figures with substantial followings who can shape the behavior of their audiences. Historically, their role parallels traditional word-of-mouth communication, allowing product information to spread rapidly and widely. This capacity makes influencers particularly effective in shaping consumer attitudes and assisting potential buyers in their purchasing decisions. Consumer trust in a brand is strongly influenced by influencers, who build direct relationships with their audiences and offer supportive online interactions that clearly communicate the product's benefits and uses (Rahmawati, 2021). If the product being marketed is fashion, the influencers selected should come from the same industry. The next step is to determine the appropriate marketing medium based on the target market. For instance, promotions can be carried out through Instagram, which provides an Instagram for Business feature that facilitates more effective product marketing (Fianabila et al., 2023).

Marketing through influencers, professional individuals capable of influencing purchasing decisions, has become one of the most important marketing strategies in the past decade. Influence, in this context, refers to the ability to influence a specific individual, event, or situation. Depending on the target market, influencers now come in various forms, not just Instagram celebrities. Bloggers, vloggers, and podcasters can also be options because they have significant potential to influence the marketing of a product or service (Chakti, 2019). Influencers can increase the visibility of halal brands through promotions that align with Islamic values. With a large following, they build brand awareness and convey messages authentically. Content that reflects Sharia principles makes Muslim consumers feel more connected and trust the brand. Consumers tend to seek opinions from people they perceive as having authority or experience, especially regarding products related to halal certification. The positive influence of influencers can improve purchasing decisions among Muslim consumers. (Sholeha et al., 2024). Partnerships between MSMEs and Sharia-compliant influencers are a viable marketing strategy. The application of Sharia principles in digital marketing, such as transparency, honesty, and fairness, helps build stronger consumer trust. Sharia-compliant digital marketing can be an effective strategy for increasing MSME revenue, provided that business owners understand and consistently apply Sharia principles (Khotib et al., 2024).

Sharia Principles

Sharia Economics is a branch of science that studies, analyzes, and resolves economic problems using principles and methods consistent with Islamic teachings, namely based on the Qur'an and the Sunnah of the Prophet. In developing a business according to Islamic economic concepts, entrepreneurs must work diligently, adhere to Islamic economic norms, and adhere to established rules, with the ultimate goal of attaining the pleasure of Allah SWT (Farma & Kesuma, 2022). The principles of Islamic economics reflect five universal values: tauhid (faith), 'adl (justice), nubuwwah (prophecy), khilafah (government), and ma'ad (results). These five values serve as guidelines for formulating Islamic economic theories. These theories need to be implemented within a sound and robust system so that Islamic economics can positively impact the economy (Putra, 2024). Islam provides clear guidelines so that every transaction is carried out in a halal and tayyib manner. Several types of transactions that are prohibited in Islam include: making or selling unclean items such as carcasses, pigs, dogs, wine and dung; producing goods that are not useful according to Islamic teachings, which can cause harm or immorality, as well as neglecting worship of Allah; carrying out transactions that contain elements of usury, gharar, or gambling; committing fraud; buying things that other people have already bought; and carrying out hoarding (ihtikar) (Ya'qub, 2022). In Islam, online transactions are permissible as long as they comply with Sharia principles, such as freedom from usury, fraud, and injustice. To maintain halal status, businesses must provide honest product descriptions, guarantee data security, and ensure the availability of goods or services as promised. The primary application of Sharia principles is ensuring halal products and usury-free transactions. This compliance not only attracts

consumers who care about Islamic law but also encourages the contribution of MSMEs to sustainable economic development and community welfare (Humairoh, 2025).

3. Method

This study uses a descriptive qualitative approach to deeply understand the experiences of student MSME entrepreneurs in developing e-commerce-based businesses and applying Islamic principles to business. This approach was chosen because it allows researchers to explore the perspectives, strategies, and Islamic values adopted by entrepreneurs in facing challenges and opportunities in the digital era.

Research Location and Subjects

The research was conducted around Medan City, with five students from the State Islamic University of North Sumatra (UINSU) who run businesses in the Muslim fashion industry, including Muslim clothing and hijabs, as subjects. Students of UIN Sumatera Utara (UINSU) in Medan constitute an ideal sample for this study because they directly represent the growing segment of student-led MSMEs within the city. UINSU has a large and diverse student population actively engaged in entrepreneurial activities, providing rich and relevant perspectives for analyzing MSME development. The university also offers an academic environment that supports entrepreneurship through business incubation programs, student organizations, and initiatives aimed at strengthening students' economic independence. Geographically, UINSU is located in the urban center of Medan, one of the regions with the most dynamic MSME growth in North Sumatra. This strategic location exposes students to the city's real business environment and a wide market potential. As a result, their experiences as student entrepreneurs reflect the actual conditions of MSME development in the area. Therefore, selecting UINSU students as the sample reinforces the methodological justification of the study, as they are not only accessible but also relevant, representative, and actively involved in the phenomenon under investigation—namely, the positive growth of student MSMEs in Medan. The students who served as informants are entrepreneurs who actively market their products digitally, both through social media and e-commerce platforms, and are aware of implementing Islamic principles in every aspect of their business activities.

Data collection technique

The data for this study were obtained through in-depth, semi-structured interviews with five students operating Muslim fashion micro, small, and medium enterprises (MSMEs) at the State Islamic University of North Sumatra. These interviews aimed to gather detailed information about the students' experiences, perspectives, and business practices, particularly regarding the use of e-commerce, capital constraints, promotional strategies, and the application of Islamic principles in business. Through these interviews, researchers were able to gain a deeper understanding of the context and rationale behind the informants' business decisions and to capture the Islamic values they apply in running their Muslim fashion businesses. Thematic analysis is used to identify, organize, and interpret patterns (themes) within qualitative data. Through coding and theme development, three major themes emerge:

- (1) Digital Market Integration through E-Commerce,
- (2) Capital Constraints and Financial Strategies, and
- (3) Influencer-Driven Consumer Engagement.

Each theme supports understanding of how student MSMEs grow in the contemporary digital economy.

Data analysis in this study was conducted in three stages: data reduction, data presentation, and conclusion drawing. Data reduction is the process of sorting and simplifying data obtained from interviews, so that only important and relevant information is retained. Data presentation is done by organizing the information into narrative descriptions or groups of themes for easier understanding and analysis. Conclusions are drawn by looking for patterns or relationships in informant responses, then formulating findings that align with the research focus. Data reduction involved initial open coding of transcript, followed by axial coding to group codes into categories, and finally selective coding to develop the core themes presented in the findings section.

4. Findings and discussion

The rapidly growing Muslim fashion trend, both globally and nationally, has spurred the emergence of many entrepreneurs in this sector, including among university students. Indonesia is known as a hub for Muslim fashion, and the hijab community is an active market and trend driver through social media. This creates a significant



opportunity for students to develop digital-based Muslim fashion businesses. (Imsar et al., 2024). The financing process in Islamic banks is generally more complex than in conventional banks because it must comply with Sharia principles, which prohibit interest and require contracts based on asset-backed transactions. This results in stricter documentation, more detailed risk assessments, and additional compliance reviews, making the overall process more rigorous and time-consuming. The development of student-run MSMEs in the Muslim fashion sector at UIN North Sumatra is driven by the use of e-commerce, although they still face challenges such as limited capital and promotion. Interviews revealed that e-commerce helps increase sales, but also presents obstacles such as price competition and promotional costs. Limited capital is a major obstacle, including collaborating with influencers who could potentially expand the market. To provide more concrete context, here are brief profiles of the informants used in this study:

No	Name	Business Name	Faculty	Business fields
1	Nurfadillah Najwa	Nawa Scarf	Ekonomi dan Bisnis Islam	Fashion Hijab
2	AnnisSunnaiReyin	Reyin.hijb	IlmuTarbiyah dan Keguruan	Fashion Hijab
3	TarisaMunawwarah	Lumina Scarf	IlmuTarbiyah dan Keguruan	Fashion Hijab
4	Nurul Amanda KhairaniLubis	Izra Fashion	Sains dan Teknologi	Baju Muslim
5	Reka Suri	Kaf Hijab	Ushuluddin dan Studi Islam	Fashion Hijab

With the experience of these student entrepreneurs, the research attempts to combine empirical descriptions of the field with theories and the results of previous studies in order to obtain a complete understanding of the strategies, challenges, and opportunities for developing today's student MSMEs.

4.1 The Role of E-Commerce in the Development of UINSU Student MSMEs

In the increasingly advanced digital era, the use of e-commerce has become a key factor in the development of micro, small, and medium enterprises (MSMEs), especially those run by students. Interviews with student MSMEs at UIN North Sumatra revealed that all respondents actively use various e-commerce platforms such as Shopee and TikTok Shop. Najwa, a business owner at nawascarf.co, stated, "Using e-commerce is very helpful in expanding market reach and making it easier for consumers to make transactions. However, obstacles such as price competition and paid promotion costs remain challenges we face." This finding is consistent with among student MSMEs who experience significant benefits from the presence of digital platforms but also must be able to manage various existing obstacles. In line with these interviews, research conducted by (Ikhsan & Hasan, 2020) stated that the positive impacts felt by MSMEs include increased income, and their products becoming more easily recognized by consumers, thus making it easier to acquire customers.

Besides expanding the market and facilitating promotions, e-commerce also makes the sales process more efficient. MSME students can utilize automatic transaction recording features, payments via e-wallet or bank transfer directly in the app, and digital inventory management. Tarisa, a Lumina Scarf entrepreneur, stated, "With e-commerce, my market reach is broader. Even close friends prefer to shop through Shopee because of the discounts and clear shipping costs. That really helps sales." This demonstrates that e-commerce offers convenience and appeal to consumers, including those close to the entrepreneur. Features such as discounts and transparent shipping costs can increase purchasing interest, thereby expanding market reach and helping increase MSME sales. This demonstrates that technological and strategic aspects such as promotions and ease of transactions play a crucial role in supporting small business growth. (Sakti Putra Harahap & Soemitra, 2022).

MSME students recognize that active e-commerce features like responding to chats, offering discounts, and creating promotional content can boost a store's reputation through positive ratings and reviews. However, digital reputation is also vulnerable, as a single bad review can undermine customer trust. Therefore, mentoring is needed to help students optimize e-commerce features like catalog management, marketing strategies, and digital finance. In general, e-commerce has a positive impact on student-run MSMEs, particularly in expanding markets, simplifying transactions, and accelerating business digitalization. However, this also requires them to continuously learn and adapt to developments in technology and online marketing.

4.2 Capital Problems and Development of UINSU Student MSMEs

Business capital is both a crucial factor and a major challenge in developing student-run MSMEs. Interviews with five MSME owners revealed how limited capital limits their ability to expand their businesses and optimize marketing, especially when using influencers as a promotional strategy. One informant, Reka, owner of Kaf Hijab, stated, "My capital comes from personal savings and family support. Finding an interest-free loan is quite difficult and the process is complicated. Limited capital makes it difficult for me to increase my stock and try new innovations." Nurul, the owner of Izra Fashion, stated, "Initially, I used my personal savings as capital, but because it wasn't enough, I ended up applying for a loan from a bank using my family name. I actually wanted to borrow from a sharia bank, but the process was more difficult. Conventional banks charge high interest rates." Although MSMEs understand sharia principles, they tend to choose conventional loans because the process is faster and easier. Procedures at sharia banks are considered complicated, making them less popular. Therefore, sharia financing needs to be simplified and supplemented with education about interest-free financing to better suit the needs of MSMEs, especially students.

The majority of student MSMEs start their businesses with personal capital and family support. However, limited capital is a major obstacle to business development, including issues such as purchasing raw materials, increasing stock, and implementing digital marketing strategies. Consequently, business scale is limited and promotional plans, including collaborations with influencers, are often delayed, impacting market expansion and increasing sales in the digital age. This is supported by research conducted by (Muzakky & Darmawan, 2024), who stated that MSMEs' lack of knowledge and understanding of Islamic financing products results in a significant lack of access to Islamic-based business capital and is a major obstacle to MSME development. Furthermore, research conducted by (Azizah, 2024), which discusses Islamic fintech as an innovative solution for MSMEs, further reinforces this situation. Through crowdfunding and peer-to-peer lending approaches, Islamic fintech can expand access to financing without involving usury, in accordance with Islamic teachings. Islamic financial literacy and inclusion are crucial for MSME empowerment, enabling entrepreneurs to manage capital appropriately and in accordance with Islamic principles. In e-commerce, capital is needed not only for production but also for digital promotion, which has now become a crucial part of marketing strategies. Islamic economic principles emphasize that capital must be lawful and managed responsibly for businesses to succeed. Therefore, Sharia financial literacy, easy access to Islamic capital, and accessible funding are necessary to enable student-run MSMEs to thrive without neglecting religious values.

4.3 The Role of Influencers in the Development of UINSU Student MSMEs

In the development of student MSMEs in the digital era, the use of influencers as a marketing strategy is increasingly being chosen due to its ability to increase promotional reach, consumer trust, and product sales. Based on interviews, none of the five informants had yet utilized influencer services to promote their products. This indicates that the use of influencers is not yet a common marketing strategy among student MSMEs. One informant, Nurul, the owner of Izra Fashion, stated, "I've thought about using influencers. However, the main problem is not enough capital. Actually, if the capital is supporting, I'm sure the market reach could be much wider because influencers have many followers." Tarisa, the owner of Lumina Scarf, also expressed a similar sentiment. She stated, "Actually, I really want to use influencer services because I'm sure it will help with promotion. But we have to be realistic, limited funds are the main obstacle. Even for endorsements with celebrity friends, we haven't been able to realize it."

All informants recognized that promotion through influencers effectively increased the visibility and competitiveness of student MSMEs. However, limited capital and the high cost of influencer services pose obstacles, forcing promotion to rely heavily on personal networks. Nevertheless, influencers remain a promising marketing strategy. Therefore, further education is needed to enable students to utilize them optimally. Influencer marketing is an effective strategy for attracting potential customers through social media marketing, leveraging an influencer's extensive following. This method can increase product visibility and sales, provided the influencers selected align with the target market and are trusted in their field. (Rohmatun et al., 2024) state that selecting the right influencer is crucial for product promotion. Influencers with strong appeal can increase potential customers' interest in making a purchase. They also state that selecting content that aligns with the target audience is a crucial factor in this strategy. Influencer marketing presents a significant opportunity for student-owned MSMEs to survive in the digital marketplace. Effective marketing requires the right strategies, including selecting the right influencers, creating relevant content, and creative collaborations with campus communities to increase trust and consumer reach.



4.4 Implementation of Islamic Economic Principles in the Operations of UINSU Student MSMEs

Essentially, the purpose of the revelation of Sharia and all its laws is to realize the welfare of human life, namely to create goodness and tranquility, and prevent anything that could harm it (Yanti, 2022). Most student MSMEs demonstrate a commitment to running their businesses according to Islamic principles, such as maintaining honesty, avoiding usury (*riba*), and conducting transactions fairly and transparently. These Sharia principles serve as guidelines and values applied in daily business activities. The concept of Sharia business not only avoids usury, gambling (*maisir*), and *gharar* (*gharar*), but also emphasizes aspects of social responsibility, blessings, and benefits for society. (Yuslem et al., 2023).

As stated by one informant, Annis, the owner of *Reyin.hijb*, "I ensure there are no elements of usury, fraud, and do not take excessive profits. Everything must be clear from the start and agreed upon fairly." A similar sentiment was expressed by Najwa, the owner of *Nawascarf.co*, who stated, "I do not take too large a profit because if it is too large it can fall into the category of usury. In addition, the goods sold are also readily available and not a PO (pre-order) system, because in sharia, goods must be clear and readily available." These statements show that MSMEs from among students are not only focused on seeking profit, but also strive to run their businesses in accordance with Islamic values. They want their businesses to be not only financially successful, but also bring blessings. Such a commitment is a strong foundation for building a competitive business that is also in accordance with religious teachings.

Putra & Asri (2024) state that principles such as justice, sustainability, cooperation, and social responsibility can guide the establishment and development of micro and medium enterprises in accordance with Islamic teachings. By applying these principles, MSMEs are expected to make a greater contribution to sustainable economic development and improve the welfare of society as a whole. The application of Islamic principles in business has been proven to create a healthier and more blessed business environment. As stated by Farma & Kesuma (2022) in their research conducted in Gampong Darussalam, Banda Aceh, MSMEs there have run their businesses in accordance with Sharia, including by not selling illicit goods, being willing to bear risks, not hoarding goods, and avoiding monopolistic practices and usury. They prefer loans from family rather than conventional banks to ensure their businesses remain *halal*.

Islam provides basic principles that can be flexibly applied in various contemporary contexts, including modern economic practices such as digital business and MSMEs (Soemitra, 2021). The application of Islamic principles forms the basis for managing student MSMEs, ensuring they focus not only on profit but also on justice, ethics, and sustainability. With Sharia values as a guide, student MSMEs have the potential to grow with integrity and sustainability in the modern marketplace.

5. Conclusion

E-commerce, capital, and influencer play a crucial role in the development of student MSMEs. Capital is the primary foundation for maximizing the use of e-commerce and promotional strategies through influencers. These three factors are interconnected in expanding markets, increasing sales, and building business competitiveness. Limited capital remains a barrier, particularly because MSMEs rely heavily on personal funds and struggle to access Islamic financing. Influence marketing is considered effective, but has not been utilized optimally due to limited funds and knowledge. On the other hand, student MSMEs demonstrate a commitment to Islamic principles such as honesty, fairness, and avoiding usury.

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