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Strengthening The Sharia Financial Inclusion Of Msmes Through The Integration Of Sharia Fintech From A Contemporary Islamic Economics Perspective

Carissa Dhabitah Evelyn[1], Sirajul Arifin[2]

[1]Sharia Economics Study Program, Faculty of Islamic Economics and Business, Sunan Ampel State Islamic University Surabaya
[2]Sharia Economics Study Program, Faculty of Islamic Economics and Business, Sunan Ampel State Islamic University Surabaya

Abstract

Micro, small, and medium enterprises (MSMEs) still face many challenges, such as a lack of collateral, poor understanding of sharia finance, limited insight into contracts (akad), and poor financial record-keeping. The development of sharia fintech makes digital financial services more accessible while still following sharia principles. Using maqashid sharia as a normative foundation, this study aims to investigate the role of sharia fintech integration in strengthening the sharia financial inclusion of MSMEs in the modern Islamic economy. This qualitative study uses secondary data from journal articles, regulations of the Financial Services Authority (OJK) and Bank Indonesia, and Fatwas of the National Sharia Board of the Indonesian Ulema Council (DSN-MUI). Data collection, classification, comparison, and conclusion drawing are the processes used to analyze the data descriptively. The study shows that sharia fintech can help MSMEs obtain more funds through digital payment systems, crowdfunding, and peer-to-peer financing. Sharia fintech can also increase transaction speed, access to capital, and the use of sharia financial services. Perceptions of the benefits and ease of use of sharia fintech encourage MSMEs to adopt digital financial services. However, the integration of sharia fintech still depends on MSMEs' digital capability, the fit between products and business needs, data protection, transparency and costs, and improved sharia governance and compliance. From the maqashid sharia perspective, the development of sharia fintech needs to focus on achieving public benefit (maslahah), justice, transparency, and the protection of wealth (hifz al-mal) so that it not only improves financial access but also strengthens the empowerment and sustainability of MSMEs.

Keywords: Sharia fintech; Sharia Financial Inclusion; MSMEs; *Maqashid sharia*; Contemporary Islamic Economics.

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are an important part of the Indonesian economy because they help generate Gross Domestic Product (GDP), provide employment, and distribute income. Beyond their economic role, small and medium enterprises also help reduce poverty and strengthen household economic resilience. However, these contributions have not been fully supported by access to formal financial services, especially the productive financing needed to expand activities and improve competitiveness. Increasing financial inclusion is part of the national development strategy, in line with Presidential Regulation Number 114 of 2020 concerning the National Financial Inclusion Strategy. Its aim is to support economic growth, reduce poverty and inequality, and improve public welfare (Keuangan, 2020). In this context, small and medium enterprises are one of the main groups that need better access to financial services. Although financial inclusion is high on average, this does not always mean that small businesses, especially micro enterprises and low-income families, have easy access to formal financing. These groups still depend mostly on non-formal sources of funds.

In the context of Islamic economics, equal access to financial services is one of the efforts to achieve welfare (*maslahah*) and to protect wealth (*hifz al-mal*) for all levels of society *(Azhariyah & Maghfirah, 2025)*. Because small businesses are an important part of the economy, they should be a focus of a fair and inclusive financial system. However, small business actors, especially those in the micro sector and low-income individuals, still face challenges in accessing formal financial services *(Nurul Rahmadani, Nuraeni Gani, Hafsah Umar, Sudirman, 2026)*. The problems mentioned relate to limited collateral, weak credit histories, poor-quality accounts, and insufficient management skills, which can make it difficult for small businesses to obtain financing from official financial institutions. It is therefore important to create more affordable financial solutions that still comply with the principles of justice and goodness in Islamic economics.

Indeks Literasi dan Inklusi Keuangan Nasional

Indeks	Metode	Hasil Survei
Literasi	Keberlanjutan	66,46%
	Cakupan DNKI	66,64%
Inklusi	Keberlanjutan	80,51%
	Cakupan DNKI	92,74%

Indeks Literasi dan Inklusi Keuangan Konvensional dan Syariah

		Cakupan DNKI	43,42%
Inklusi	Konvensional	Keberlanjutan	79,71%
		Cakupan DNKI	92,61%
	Syariah	Keberlanjutan	13,41%
		Cakupan DNKI	13,41%

Figure 1 Results of the National Survey of Financial Literacy and Inclusion (SNLIK) 2025. Source: Joint Press Release on the Financial Literacy and Inclusion Index delivered by OJK and BPS

The re lusion (SNLIK) conducted in 20 ned 66.46%, while the financial inc btained through a screening meth while the financial inclusion index reached 92.74%. Meanwhile, the sharia financial literacy index was

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43.42% and the sharia financial inclusion index reached 13.41% (Statistik, 2025). Services provided by sharia banks are used less frequently than those of conventional banks. This situation is important for MSME actors because it helps improve access to, understanding of, and use of interest-free financial services in accordance with sharia principles *(BPK, 2024; Otoritas Jasa Keuangan, 2023; Subianto et al., 2025).*

Although the national financial inclusion index is fairly high, it does not directly reflect the adequacy of MSMEs' access to formal financing. Financial inclusion covers access to and use of various financial products or services, whereas formal financing specifically concerns MSMEs' ability to obtain credit or financing that is appropriate, affordable, and sustainable. The Indonesian Banking Surveillance Report shows that MSME credit in September 2025 accounted for 18.37% of total bank loans (Otoritas Jasa Keuangan, 2025a). This situation leaves room for further increases in productive financing to MSMEs. MSMEs' access to formal financing is influenced by their ability to meet financing requirements, the quality of their financial records, the availability of collateral or alternative guarantees, their business track record, their repayment capacity, and the affordability of financing costs. In addition, Bank Indonesia noted that the MSME lending rate in July 2026 was 10.32%, while the MSME non-performing loan ratio reached 4.54%; this condition shows that expanding financing must also take into account MSMEs' repayment capacity and credit risk *(Bank Indonesia, 2026)*. In response to these problems, OJK issued POJK Number 19 of 2025 concerning Ease of Access to Financing for Micro, Small, and Medium Enterprises, which encourages the provision of MSME financing on the principles of being easy, accurate, fast, affordable, and inclusive (Otoritas Jasa Keuangan, 2025b).

Digital technology opens opportunities to expand MSMEs' financial access through the integration of digital payments, digital financing, and sharia financial services. One widely used instrument is the Quick Response Code Indonesian Standard (QRIS). As of the first half of 2025, QRIS had reached 57 million users and 39.3 million merchants, 93.16% of which were MSMEs. QRIS transaction volume was recorded at 6.05 billion transactions with a value of IDR 579 trillion *(Bank Indonesia, 2025)*. These achievements show that QRIS can serve as an entry point for MSMEs into the digital financial and economic ecosystem. From an Islamic economics perspective, QRIS can support the sharia financial ecosystem when it is used in transactions that meet the principles of transparency, fairness, mutual consent of the parties, and public benefit, and that avoid *riba*, *gharar*, *maysir*, and non-halal transaction objects (Dewan Syariah Nasional MUI, 2017). The use of QRIS can improve transaction efficiency, improve digital financial record-keeping, and build a transaction track record for MSMEs that can potentially support financing eligibility assessments by sharia financial institutions (Istifa, 2026).

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Today, digital payments can be made using financial technology, or fintech. The growth of fintech in Indonesia has progressed very rapidly, including in the sharia financial sector. Sharia fintech aims to increase operational efficiency and expand financial inclusion, especially for people who have difficulty obtaining financial services (Sa et al., 2025). Through peer-to-peer funding, crowdfunding, and other digital financial services, sharia fintech currently has the potential to expand access to capital for MSMEs. Research shows that sharia fintech can help expand access to Islamic financing, improve transaction efficiency, and support MSME performance and sustainability. Sahroni & Vidiati (2026) explain that sharia fintech has a positive influence on financial inclusion, while financial inclusion plays a role in supporting MSME sustainability. Sharia fintech can help small businesses obtain loan funds, use agreements that fit business actors' transactions, increase transparency in digital processes, and strengthen understanding of Islamic finance and technology *(Widagdo & Rokhlinasari, 2026).* However, its success still depends on MSME actors' digital skills, infrastructure, data protection, the level of trust, and the effectiveness of regulation and Islamic governance.

Although studies on sharia fintech and MSME financial inclusion continue to grow, several research gaps still need attention. First, studies that clearly combine *maqashid sharia* as a normative framework to explain the relationship among sharia fintech, financial inclusion, and MSME sustainability remain rare. Some *maqashid* studies focus on conceptual aspects or on traditional Islamic financial institutions, such as sharia banks and BMT (*Baitul Maal wa Tamwil*). Second, empirical evidence on the function of financial inclusion as a mediating variable in the relationship between sharia fintech and MSME sustainability is still scarce and its results vary, especially in the context of MSMEs in Indonesia *(Ma'Arif et al., 2026).* Third, sharia governance and digital regulation in the sharia fintech ecosystem still need strengthening, particularly regarding the standardization, independence, and accountability of supervision by the Sharia Supervisory Board. The legal framework for sharia fintech is shaped, among others, by POJK Number 10/POJK.05/2022 concerning Information Technology-Based Joint Funding Services and DSN-MUI Fatwa Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles *(OJK, 2022; DSN MUI, 2018)*. The implementation of these two instruments still requires stronger coordination among prudential supervision, consumer protection, digital risk management, and sharia compliance.

Based on these gaps, this article aims to analyze how the integration of sharia fintech can strengthen the sharia financial inclusion of MSMEs from a contemporary Islamic economics perspective, with *maqashid sharia* as the normative framework. Theoretically, this research contributes to the Islamic economics literature by integrating the principles of wealth protection (*hifz al-mal*), justice, and public benefit (*maslahah*) into

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the discussion of sharia fintech and MSME financial inclusion. Practically, the results are expected to provide input for OJK, DSN-MUI, sharia financial institutions, and fintech providers in strengthening regulation, sharia governance, and inclusive and sustainable literacy programs. This research views the strengthening of MSMEs' sharia financial inclusion through the integration of sharia fintech as a process that begins with digital access, continues with the expansion of the use of sharia financial services, and leads to improved financial capability among MSMEs. This process is expected to drive economic empowerment through expanded access to capital, transaction efficiency, improved business management, and the achievement of public benefit, economic justice, wealth protection, and MSME sustainability.

RESULTS AND DISCUSSION

Limited Access to Sharia Finance for MSMEs

According to (Hasyim et al., 2025), MSMEs dominate the business structure in Indonesia and make a significant contribution to Gross Domestic Product (GDP). However, it cannot be denied that MSMEs face various challenges; among the obstacles faced by MSME actors are minimal access to formal sharia financing, including a lack of collateral, and low understanding of finance and contracts in sharia transactions. The main cause is limited access to formal funding, as well as a low level of trust in financial statements (Fadilah et al., 2022). On the official website of the Financial Services Authority (OJK) (Otoritas Jasa Keuangan, 2026) regarding Strengthening Collaboration to Support MSME Development, it is stated that many MSMEs still face challenges in capacity, business legality, financial record-keeping, access to market information, and connectivity with supply chains. Therefore, financing must be adjusted to capacity development, assistance with market access, and digitalization in line with the characteristics and cycles of the business. According to OJK's release, the MSME POJK is intended to encourage banks and financial institutions to provide easier financing access for MSMEs through fast and accurate processes, while still emphasizing appropriate risk management and governance. Regarding Strengthening Cooperation to Support MSME Development, it was revealed that many MSMEs still experience difficulties in capacity, legal aspects, financial record-keeping, market data, and connectivity with supply chains. Regarding Strengthening Collaboration in Supporting MSME Development, it was revealed that many MSMEs still experience difficulties in capacity, business legality, financial record-keeping, access to market information, and relationships with supply chains. Thus, funding must be adjusted to capacity growth, supported market access, and digitalization in line with the cycle and character of the business. According to an OJK press release, the MSME POJK will encourage banks and financial institutions to provide easier financing to MSME actors, with fast and

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accurate processes, while continuing to apply appropriate governance and risk management.

In this study, sharia financial inclusion does not merely describe access to financing, but also reflects MSMEs' ability to obtain and use financial services that are effective, transparent, and in accordance with sharia principles. Sharia financial inclusion thus covers aspects of access, utilization, product suitability, service quality, and benefits. Based on research by (Arzety & Sukmaningrum, 2024) in East Java involving 100 MSME respondents, it was found that easier access to and use of financial services by MSME actors is positively related to improved business performance. In addition, financial inclusion contributes to MSME actors' ability to improve capital distribution and to obtain funding sources more easily. The study by (Aisyah, 2024) conducted in Greater Malang with 209 MSME respondents shows similar findings, namely that sharia financial literacy can encourage greater sharia financial inclusion, and that sharia financial inclusion has a significant impact on business performance. This means that understanding the principles, products, benefits, and risks of sharia finance will strengthen MSMEs in accessing formal financial services. Such use supports business growth and development. In another study conducted by (Nurdiyanti, 2025) in Ponorogo Regency with 150 halal MSME respondents, the results show that the benefits of financial inclusion come not only from capital but also from the capabilities possessed by the MSME actors. Access to sharia financing and digital innovation have a positive impact on the financial performance of halal MSMEs. This indicates that the benefits of financing will be more optimal when MSMEs use digital technology in their operations. Access to sharia financing and digital innovation have a positive effect on the financial performance of halal MSMEs.

Based on the statements of several previous studies, the limited access of MSMEs to sharia finance is caused not only by limited availability of financing, but also by other factors, namely limited collateral, minimal knowledge of finance and of the contracts used in sharia transactions, and the lack of credibility of financial statements. On the other hand, some studies show a positive relationship with MSME performance because it can expand access to business capital, improve the quality of financial management, and encourage the use of technology. Therefore, strengthening sharia financial inclusion needs to be carried out not only through the provision of financing, but also through improved literacy, digitalization of services, and business assistance.

The Role of Sharia Fintech in Expanding Access

In the digital era, transformation in the financial sector is crucial. Financial technology (fintech) now appears as an innovation that makes it easier for MSME actors to access more effective and practical financial services (Zulfa & Wahid, 2025). In the

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digital era, transformation in the financial sector is crucial. Financial technology (fintech) now appears as an innovation that makes it easier for MSME actors to access more effective and practical financial services (Zulfa & Wahid, 2025). Fintech offers digital financial services that are accessible, flexible, and fast, especially for individuals with low knowledge of fintech (Asri et al., 2025). A study by (Huda, 2025) states that the development of financial technology (fintech) is driving a transformation in how people interact with financial institutions through broader and more efficient access to financial services, especially for the unbanked and underserved. The presence of sharia fintech amid MSMEs' challenges offers an alternative solution, in which sharia fintech acts as an innovation that combines digital technology with sharia principles, such as the prohibition of *riba*, *gharar*, and *maysir* (Erizal Candra Efendi, 2026). Cooperation between sharia fintech and sharia financial inclusion creates great opportunities to establish economic justice grounded in *maqashid sharia*, namely the protection of wealth, intellect, life, lineage, and religion. Fintech not only provides digital payment services but also offers P2P loans, crowdfunding, and digital investment through applications. An example is the sharia P2P lending funding model, which enables MSME actors to obtain capital from investors without having to provide physical collateral.

In the *Technology Acceptance Model* (*TAM*) theory, citing Davis, 1989, in the study by (Ikhsan & Muhammad, 2023), MSMEs perceive benefits such as faster access to financing and simple, transparent procedures (Hamzah et al., 2023). In addition, perceived ease of use of fintech has been shown to drive fintech adoption among MSMEs (Nafadzila Wahyuniar Asri, 2024). This can be seen in P2P financing, where the application interface is easy to use for applying for financing, making transactions, and monitoring payments without lengthy banking procedures. This is a key factor that makes sharia fintech attractive to MSMEs, particularly MSME actors who are underserved by banks (Lim & Tan, 2023). Adopting sharia fintech is not only a change in the way of transacting, but also a first step toward increasing access to sharia financial inclusion for MSME entrepreneurs. The study by (Anah et al., 2020) shows that the adoption of sharia fintech has a positive and significant impact on increasing MSME financial inclusion, especially through cooperation between fintech and formal financial institutions. Therefore, belief in the benefits and ease of use of sharia fintech encourages MSMEs to adopt this technology, which ultimately contributes to increased sharia financial inclusion and the achievement of economic justice in line with sharia principles.

Integration of Sharia Fintech as an Ecosystem Connector

Increased inclusion is supported by good cooperation between sharia financial institutions and non-bank institutions, such as sharia cooperatives, BMT, and zakat and waqf institutions that use digital systems (Khayuni et al., 2025). This integration allows

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fintech to act as an administrative and digital link between MSMEs and formal or non-bank financial institutions, so that strengthening financial inclusion can depend on all actors among the financial institutions. Sharia fintech not only provides funds, but also acts as a value regulator that combines financing, compliance with sharia rules, improvement of digital capability, and stronger relationships among organizations for MSMEs. In the context of halal values, sharia fintech should serve as an administrative and digital link between MSMEs and halal certification bodies (Majduddin et al., 2026). In addition, sharia fintech also acts as a digital business-support actor, connecting halal business actors with investors, certification bodies, and consumers who support one another (Khasanah & Vidiati, 2025). (Suryanuddin, 2026) shows that, in reality, sharia financing does not stand alone but works together with various government programs, such as sharia KUR (People's Business Credit), sharia financing through LPDB (the Revolving Fund Management Institution), and sharia cooperatives. The sources of funds come from government money, including the Government Investment Center (PIP) and LPDB, so both fundings are part of the national financing ecosystem.

The integration of sharia fintech is expected to have positive effects in increasing working capital, business turnover, production capacity, and market access, easing financial management, and enhancing business sustainability. Sharia financing can drive innovation in products, daily working methods, and the development of MSME businesses. Recent research shows that sharia fintech has a positive and significant impact on financial inclusion. Meanwhile, financial inclusion significantly increases MSME success (Widagdo & Rokhlinasari, 2026). Sharia fintech affects sharia financial inclusion, which will improve MSME performance and sustainability. However, good benefits depend on MSMEs' ability to use borrowed funds, market conditions, the level of assistance provided, and how well fintech products fit the needs of MSME actors' businesses.

Sharia fintech needs to be assessed using Islamic economic principles, not merely on the basis of technological speed and convenience. Aspects such as justice, public benefit, transparency, balance in risk management, and the protection of wealth must be the main foundation of the assessment (Widjaja, 2024). The principle of *hifz al-mal*, or protection of wealth, includes keeping funds safe, having clear and legal transactions, protecting personal information, and avoiding the use of financing that is harmful (Muzhafar et al., 2023). According to (Irwan & Mustamin, 2026), *maslahah*, or benefit, is assessed by fintech's ability to improve the welfare, independence, and sustainability of MSME businesses. Sharia fintech must avoid interest, unclear risk, and unfair gains, so its operating methods and transaction systems must fully comply with sharia provisions, not merely attach a "sharia" label. Significant risks such as uncertainty in contracts, non-transparent costs, late payments, over-financing, data leaks, online fraud, and MSMEs'

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lack of understanding can reduce fintech's benefits and even worsen conditions for some groups. Strategies to strengthen the sharia fintech sector include increasing transparency in agreements and the fees charged, strengthening independent Sharia Supervisory Boards, improving public understanding of sharia fintech products and services, providing support to MSMEs, protecting customer data, designing products suited to various business stages, and increasing cross-sector collaboration so that sharia fintech can function as a fair and sustainable empowerment tool (Sa et al., 2025).

CONCLUSION

The integration of sharia fintech offers great potential to improve sharia financial inclusion for MSMEs, but its benefits will not be realized automatically merely because digital financing exists. Limited access to sharia finance for MSMEs is caused not only by the lack of available financing products, but also by structural factors such as lack of collateral, low trust in financial statements, low understanding of sharia financial literacy, and lack of understanding of sharia transaction contracts. Sharia fintech emerges as an innovation that combines digital technology with sharia principles (the prohibition of *riba*, *gharar*, and *maysir*), thereby expanding access for MSME actors who are unbanked and underserved through P2P lending, crowdfunding, and digital payments that are faster, easier, and more transparent. However, the success of sharia fintech integration is largely determined by the fit between products and MSMEs' business cycles, MSME actors' ability to use technology, and the support of an interconnected ecosystem (sharia financial institutions, BMT, sharia cooperatives, zakat and waqf institutions, the government, and the halal ecosystem). From the *maqashid sharia* perspective, sharia fintech must be evaluated on the principles of justice, public benefit, transparency, risk balance, and the protection of wealth (*hifz al-mal*), not merely on technological speed and convenience. Risks such as uncertainty in agreements, hidden costs, payment failures, excessive debt, data leaks, and the lack of digital understanding among MSMEs can reduce fintech's benefits and potentially create new forms of exclusion. Thus, strengthening sharia financial inclusion requires a varied approach, such as improving understanding, clarity of contracts, sharia compliance supervision, consumer protection, and cross-sector cooperation so that sharia fintech can function as a fair and sustainable tool for economic empowerment.

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