

**Author:**

<sup>1\*</sup>Muhammad Nanang  
Choiruddin, <sup>2</sup>Heri Pratikto, <sup>3</sup>F.  
Danardana Murwani, <sup>4</sup>Nurika  
Restuningdiah

**Affiliation:**

<sup>1,2,3,4</sup>Universitas Negeri Malang,  
Indonesia

<sup>1</sup>UIN Maulana Malik Ibrahim  
Malang, Indonesia

**Corresponding author:**

\*[muhammad.nanang.2104139@students.um.ac.id](mailto:muhammad.nanang.2104139@students.um.ac.id)

**Doi:** 10.32332/milrev.v4i2.10164

**Dates:**

Received 27 Januari, 2025

Revised 20 June, 2025

Accepted 09 August, 2025

Published 14 August, 2025

**Copyright:**

© 2025. Muhammad Nanang  
Choiruddin, et. al.

This work is licensed  
under [Attribution-ShareAlike  
4.0 International](https://creativecommons.org/licenses/by-sa/4.0/)



Read Online:



Scan this QR code with your mobile  
device or smart phone to read online

## Financial Literacy, FinTech, and Contemporary Innovation in Islamic Economic Law: An Analysis of MSME Performance Sustainability in Indonesia and Malaysia

**Abstract:** This study investigates the relationship between financial literacy, financial technology (FinTech), and contemporary innovation in Islamic economic law and how these factors influence the sustainability of micro, small, and medium enterprises (MSMEs) in Indonesia and Malaysia. Using a qualitative research design, this study gathers and analyses data through comprehensive literature reviews, in-depth interviews with key MSME stakeholders, and targeted surveys involving entrepreneurs within a Sharia-compliant framework. The findings suggest that a high level of financial literacy, effective utilisation of Sharia-based FinTech solutions, and responsiveness to contemporary innovations in Islamic economic law significantly enhance MSMEs' competitiveness and long-term sustainability. These elements facilitate better financial decision-making and operational efficiency and strengthen consumer trust in Sharia-compliant business practices. However, the study also identifies persistent barriers, including uneven financial literacy levels among MSME actors, limited digital infrastructure in rural areas, and insufficient access to appropriate FinTech platforms tailored to Islamic economic values. Furthermore, the research emphasises the critical role of coordinated government policies, institutional support, and multi-stakeholder collaboration in fostering a robust ecosystem that nurtures the growth of Sharia-compliant MSMEs in the digital age. The insights offered by this study contribute meaningfully to the academic discourse on Islamic economics and provide practical recommendations for policymakers, financial institutions, and business practitioners. Ultimately, the research highlights the strategic importance of MSMEs as catalysts for inclusive, ethical, and sustainable economic development in Indonesia and Malaysia.

**Keywords:** Economy, Finance, FinTech, Literacy, Sharia.

## INTRODUCTION

The increasingly competitive development of the global economy encourages various countries to optimise the role of micro, small, and medium enterprises (MSMEs) as the backbone of the economy.<sup>1</sup> In Indonesia and Malaysia, MSMEs significantly contribute to job creation, increasing gross domestic product (GDP), and poverty alleviation.<sup>2</sup> However, the sustainability challenge of MSME performance in both countries is still a significant concern, especially in the face of technological changes, market needs, and demands for Sharia-based innovation.

Financial technology (FinTech) has emerged as one of the innovative solutions in supporting MSME operations.<sup>3</sup> Sharia-based FinTech provides financial services that follow Sharia principles and are more inclusive and efficient. However, financial literacy among MSME actors in Indonesia and Malaysia is still low, hindering them from optimally utilising FinTech's potential. This gap raises questions about how financial literacy and technology can affect the sustainability of MSMEs.<sup>4</sup> In addition, integrating Sharia economic law principles with contemporary innovations presents new challenges for MSMEs. Sharia economic law, which underlies business activities on the values of justice, transparency, and sustainability, often requires adjustments to accommodate the dynamics of modern technology. This adjustment is important so that MSMEs remain relevant and competitive in the ever-growing global market.<sup>5</sup>

---

<sup>1</sup> H. Hamdana et al., 'The Effects of Financial and Technology Literacy on the Sustainability of Indonesian SMEs: Mediating Role of Supply Chain Practice', *Uncertain Supply Chain Management* 10, no. 4 (2022): 1449–56, <https://doi.org/10.5267/j.uscm.2022.6.011>.

<sup>2</sup> Bob Foster et al., 'Business Sustainability of SMEs In Malaysia', *Civitas: Jurnal Pengabdian Masyarakat* 1, no. 2 (21 December 2024): 90–97, <https://doi.org/10.61978/civitas.v1i2.405>.

<sup>3</sup> Budhi Cahyono, Lutfi Nurcholis, and Marno Nugroho, 'Information Technology Implementation in SMEs: A Comparison of Indonesia and Malaysia', *Journal of Theory and Applied Management (Jurnal Manajemen Teori Dan Terapan)* 15, no. 1 (29 April 2022): 25–37, <https://doi.org/10.20473/jmtt.v15i1.30182>.

<sup>4</sup> Ding Song et al., 'The Impact of E-Commerce on Small and Medium-Sized Enterprises (SMEs) in Malaysia', *Review of Management, Accounting, and Business Studies* 3, no. 2 (31 December 2022): 101–11, <https://doi.org/10.38043/revenue.v3i2.4820>.

<sup>5</sup> Loso Judijanto et al., 'The Influence of Sharia Economic Law on the Growth of Micro, Small, and Medium Enterprises (MSMEs) in the Digital Era', *Jurnal Ilmiah Ekonomi Islam* 10, no. 2 (26 July 2024): 2087–95, <https://doi.org/10.29040/jiei.v10i2.12614>.

In Indonesia, sharia-based MSMEs face various obstacles, ranging from access to capital to limited financial education. The same thing is happening in Malaysia, even though the country is more advanced in developing the Islamic financial ecosystem. These differences in context provide an opportunity to conduct a comparative analysis to understand the factors that affect the success of Sharia MSMEs in both countries. The importance of financial literacy as the foundation for the sustainability of MSMEs is further strengthened by advances in financial technology.<sup>6</sup> MSME actors with a good understanding of financial management can use FinTech services to access financing, manage cash, and improve operational efficiency. However, the low level of financial literacy often causes business actors to be unable to optimise the potential of FinTech in supporting the sustainability of their businesses.<sup>7</sup> On the other hand, innovations in Sharia economic law that are adaptive to changing times can be the primary driver of the sustainability of MSMEs. Sharia principles that are flexible and relevant to contemporary needs can help MSMEs face global market dynamics without violating fundamental Sharia values. Therefore, in-depth research is needed to explore how Sharia economic law can support the digital transformation of MSMEs in Indonesia and Malaysia.<sup>8</sup>

Previous research has shown that financial literacy is essential in supporting the sustainability of MSMEs. Florentina Bene emphasised that financial literacy helps small business actors make wise financial decisions like debt management, investment, and capital allocation.<sup>9</sup> In Indonesia, Diana Djuwita et al. revealed that Islamic financial literacy

---

<sup>6</sup> Ratnawati et al., 'The Role of SMEs' Innovation and Learning Orientation in Mediating the Effect of CSR Programme on SMEs' Performance and Competitive Advantage', *Global Business Review* 19, no. 3\_suppl (1 June 2018): S21-38, <https://doi.org/10.1177/0972150918757842>.

<sup>7</sup> Ahmad Riadi Rangkuti, Nurbaiti, and Mawaddah Irham, 'Analisis Peran Fintech Syariah Dalam Meningkatkan Keuangan Inklusif Pada UMKM Kota Medan', *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah* 8, no. 3 (28 September 2023), <https://doi.org/10.30651/jms.v8i3.20403>.

<sup>8</sup> Zuriawati Zakaria and Yoke Chin Kuah, 'SMEs Fintech Financing: Does Board Governance Matter?', *Gadjah Mada International Journal of Business* 26, no. 2 (2 May 2024): 185-207.

<sup>9</sup> Florentina Bene, Konstantinus Pati Sanga, and Fransiscus De Romario, 'Pengaruh Literasi Keuangan Terhadap Kinerja Keuangan Usaha Mikro Kecil Dan Menengah (UMKM) Dengan Perilaku Pengelolaan Keuangan Sebagai Variabel Intervening: Studi Kasus Pada UMKM Di Kecamatan Alok Timur', *Inisiatif: Jurnal Ekonomi, Akuntansi Dan Manajemen* 3, no. 4 (3 September 2024): 327-41, <https://doi.org/10.30640/inisiatif.v3i4.3162>.

is still low, thus hindering the optimal use of Islamic financial services by MSMEs.<sup>10</sup> Regarding financial technology (FinTech), Nurlita et al. showed that FinTech can provide innovative solutions for MSMEs, especially in accessing faster and more efficient financing.<sup>11</sup> Research by Hiyanti et al. in Indonesia identified that the adoption of Sharia-based FinTech by MSMEs still faces challenges, such as low technological literacy and a lack of understanding of Sharia principles.<sup>12</sup> On the other hand, Saripudin et al. noted that in Malaysia, sharia-based FinTech has great potential to support the growth of MSMEs, primarily through sharia-based crowdfunding platforms.<sup>13</sup>

This study is also relevant in the context of the sustainability of the Sharia economy globally. With the increasing interest in Sharia-based products and services, MSMEs are expected to take advantage of this market opportunity to expand their reach. However, this success highly depends on MSMEs' readiness to adopt technology and apply Sharia principles consistently. This research is novel because it presents an interdisciplinary approach that connects financial literacy, the use of financial technology (FinTech), and Sharia economic law innovations to analyse the sustainability of MSME performance in Indonesia and Malaysia. This study provides a new perspective by exploring how Islamic financial literacy and the adopting of Sharia-based FinTech can synergise to improve MSMEs' efficiency, productivity, and sustainability. In addition, this study highlights the role of contemporary innovations in Sharia economic law, such as Sharia FinTech regulations, as a mediating or moderating factor that affects the relationship between financial literacy and MSME performance.

---

<sup>10</sup> Diana Djuwita and Ayus Ahmad Yusuf, 'Tingkat Literasi Keuangan Syariah Di Kalangan UMKM Dan Dampaknya Terhadap Perkembangan Usaha', *Al-Amwal : Jurnal Ekonomi Dan Perbankan Syariah* 10, no. 1 (9 June 2018): 105–27, <https://doi.org/10.24235/amwal.v10i1.2837>.

<sup>11</sup> Sari Narulita and Vetri Yanti Zainal, 'Peran Financial Technology System Di Perbankan Indonesia Di Era Pandemi Covid 19', *Social Pedagogy: Journal of Social Science Education* 3, no. 1 (30 June 2022): 149–60, <https://doi.org/10.32332/social-pedagogy.v3i1.4622>.

<sup>12</sup> Hida Hiyanti et al., 'Peluang Dan Tantangan Fintech (Financial Technology) Syariah Di Indonesia', *Jurnal Ilmiah Ekonomi Islam* 5, no. 3 (12 January 2020): 326–33, <https://doi.org/10.29040/jiei.v5i3.578>.

<sup>13</sup> Saripudin Saripudin, Prameswara Samofa Nadya, and Muhammad Iqbal, 'Upaya Fintech Syariah Mendorong Akselerasi Pertumbuhan UMKM Di Indonesia', *Jurnal Ilmiah Ekonomi Islam* 7, no. 1 (1 March 2021): 41–50, <https://doi.org/10.29040/jiei.v7i1.1449>.

This study fills a significant gap in the literature, where most previous studies have focused on only one country without examining the comparison between two countries with different Sharia economic contexts, such as Indonesia and Malaysia. In addition, the integration between Islamic financial literacy and Sharia-based FinTech in supporting the sustainability of MSMEs has not been researched in depth. Previous research has also not highlighted how innovations in Sharia economic law, such as the implementation of Sharia-based smart contracts, can strengthen the impact of financial literacy and FinTech on business sustainability. Based on this, this study focuses on several key questions. First, how does the level of Islamic financial literacy affect the sustainability of MSME performance in Indonesia and Malaysia? Second, to what extent does the use of Sharia-based FinTech impact the efficiency and productivity of MSMEs? Third, can contemporary innovations in Sharia economic law, such as Sharia FinTech regulations, mediate or moderate the relationship between financial literacy and the sustainability of MSMEs? This research is expected to significantly contribute to developing literature and practice in Sharia economics, especially in supporting the sustainability of MSMEs.

## METHOD

This study employs a qualitative research<sup>14</sup> design to explore the relationship between financial literacy, financial technology (FinTech), contemporary innovation in Islamic economic law, and how these factors influence the sustainability of micro, small, and medium enterprises (MSMEs) in Indonesia and Malaysia. A qualitative approach is appropriate given the study's aim to understand the lived experiences, perceptions, and contextual challenges Sharia-compliant MSMEs face in adapting to technological and legal innovations. Data were collected through a triangulated method involving a comprehensive literature review, in-depth interviews, and targeted surveys. The literature review provided a theoretical and regulatory foundation, while the interviews and surveys captured empirical insights from key stakeholders, including MSME owners, Islamic finance practitioners, FinTech developers, and policymakers across both countries.

---

<sup>14</sup> Burhan Bungin, *Analisis Data Penelitian Kualitatif* (Jakarta: PT Raja Grafindo Persada, 2003).

In-depth interviews were conducted using a semi-structured format to allow flexibility while maintaining consistency across respondents. These interviews explored how financial literacy, Islamic financial tools, and legal awareness shape MSME practices. Additionally, surveys were distributed to Sharia-compliant MSME actors to collect supporting data on economic behaviour, access to FinTech, and business sustainability. Thematic analysis was used to identify patterns and draw interpretive insights from the qualitative data. Coding and categorisation were performed manually and supported by NVivo software to ensure analytical rigour. To enhance the credibility and validity of the findings, data triangulation was applied across the three sources—literature, interviews, and surveys—allowing for a deeper and more reliable understanding of the interplay between Islamic economic principles and MSME performance in the digital era.

## RESULTS AND DISCUSSION

### Financial Literacy in the Context of MSMEs

Financial literacy refers to an individual's ability to understand, analyse, and manage financial resources wisely.<sup>15</sup> From a Sharia perspective, financial literacy includes understanding Islamic financial principles, such as the prohibition of usury, gharar (uncertainty), and maisir (speculation), and awareness of the importance of Sharia contracts following Islamic law.<sup>16</sup> Financial literacy indicators from a Sharia perspective include the ability to understand Islamic financial products such as savings, financing, and Sharia insurance, knowledge of contracts such as *murabahah*, *ijarah*, and *mudharabah*, as well as an understanding of financial management ethics based on the values of justice and transparency.

---

<sup>15</sup> Erna Retno Rahadjeng et al., 'Analysis of Financial Technology, Financial Literacy, Financial Attitudes, on Mediated Business Performance Financial Inclusion and Self-Efficiency in Small Medium Industry (SMI) in Malang City, Indonesia', *International Journal of Professional Business Review* 8, no. 8 (2 August 2023): e03041–e03041, <https://doi.org/10.26668/businessreview/2023.v8i8.3041>.

<sup>16</sup> Muhammad Sulhan et al., 'Financial Behavior Dynamics of MSME Actors: A Contemporary Islamic Financial Management Study on Literacy, Attitude, Intention, Personality, and Legal Aspects', *MILRev: Metro Islamic Law Review* 4, no. 1 (30 April 2025): 129–55, <https://doi.org/10.32332/milrev.v4i1.10075>.

In Indonesia, financial literacy among MSME actors is still relatively low.<sup>17</sup> Based on a Financial Services Authority (OJK) survey, the national financial literacy level 2019 only reached 38.03%. Of these, the level of Islamic financial literacy is lower, at 8.93%. This shows that many MSME actors do not understand Islamic financial products and financial management following Islamic principles. Low financial literacy causes MSME actors to tend not to be optimal in accessing formal financing products, both conventional and Sharia. In contrast to Indonesia, the level of financial literacy among Malaysian MSMEs tends to be better. Based on data from Bank Negara Malaysia, financial literacy in Malaysia has significantly increased in recent years, thanks to structured financial education programs. However, Islamic financial literacy in Malaysia also faces challenges because there is still a gap in understanding among MSME actors regarding Sharia principles and Islamic financial products. Nonetheless, Malaysia has been more advanced in integrating the Islamic financial system through regulatory support and product innovation.

Good financial literacy has a significant impact on the financial management of MSMEs.<sup>18</sup> Business actors with high financial literacy tend to be able to make neat financial records, separate personal and business finances, and carry out budget planning effectively. In the context of Sharia, MSME actors who understand Islamic financial principles can also avoid practices contrary to Sharia, such as usury, so business operations become more blessed and sustainable. Financial literacy also influences business decision-making. MSME actors who are financially literate tend to be more rational in choosing funding sources, assessing investment risks, and determining business strategies.<sup>19</sup> From a Sharia perspective, financial literacy helps business actors understand the appropriate contracts to select a trusted financial partner or financing institution. In addition, business decisions taken

---

<sup>17</sup> Budi Eko, 'The Role of Financial Behavior as a Mediator of the Influence of Financial Literacy and Financial Attitudes on Msmes Investment Decisions in Indonesia', *Journal of Social Economics Research* 9, no. 4 (2022): 193–203.

<sup>18</sup> Ratnawati et al., 'The Role of SMEs' Innovation and Learning Orientation in Mediating the Effect of CSR Programme on SMEs' Performance and Competitive Advantage', *Global Business Review* 19, no. 3\_suppl (June 2018): S21–38, <https://doi.org/10.1177/0972150918757842>.

<sup>19</sup> W. E. Radianto et al., 'The Role of Financial Attitude in the Relationship between Financial Knowledge and Financial Behavior', *Xi'an University of Architecture & Technology*, XII, 2020, <https://scholar.google.com/scholar?cluster=8439862419418084310&hl=en&oi=scholar>.



based on Islamic financial literacy can increase the trust of consumers and business partners.

MSME actors with high financial literacy are more likely to access formal financing because they can prepare financial statements following financial institution standards.<sup>20</sup> In the context of Sharia, financial literacy allows MSMEs to understand financing mechanisms such as *murabahah* (buying and selling with profit margins), *musharakah* (partnership), or *ijarah* (rent-rent). With better access to financing, MSMEs can develop their businesses more optimally and productively.

Collaboration between the government, financial institutions, and educational institutions is needed to improve the financial literacy of MSMEs.<sup>21</sup> In Indonesia, the financial literacy program from the OJK can be expanded with a focus on Islamic finance, such as through training and counselling in the MSME community. In Malaysia, initiatives such as developing Islamic financial literacy modules in schools and campuses must be strengthened to improve understanding early on. In addition, digital technology can also help disseminate information related to financial literacy more widely and efficiently. Financial literacy is essential in supporting the sustainability of MSMEs in Indonesia and Malaysia. In the context of Sharia, financial literacy not only has an impact on better financial management but also business blessings. With good financial literacy, MSME actors can increase competitiveness, access formal financing, and make wiser business decisions to face global economic challenges more confidently.

### **The Role of FinTech in Sharia Economic Law**

The emergence of Sharia-based FinTech is a response to the need for people to have financial services that follow Sharia principles. Sharia FinTech is designed to meet economic needs without violating Islamic rules, such as prohibiting usury, *gharar*

---

<sup>20</sup> Umami Ainur Rizqi, Heri Pratikto, and Heny Kusdiyanti, 'Entrepreneurship Education and Economic Literacy Mediated by Entrepreneurial Self-Efficacy Affect Entrepreneurial Intention', *International Journal Of Humanities Education and Social Sciences* 2, no. 1 (11 August 2022), <https://doi.org/10.55227/ijhess.v2i1.208>.

<sup>21</sup> Erna Retno Rahadjeng et al., 'Analysis of Financial Technology, Financial Literacy, Financial Attitudes, on Mediated Business Performance Financial Inclusion and Self-Efficiency in Small Medium Industry (SMI) in Malang City, Indonesia', *International Journal of Professional Business Review: Int. J. Prof. Bus. Rev.* 8, no. 8 (2023): 45.



(uncertainty), and maisir (speculation). In recent years, sharia-based FinTech has grown significantly, especially in Muslim-majority countries such as Indonesia and Malaysia. Its contribution to financial inclusion can be seen from its ability to reach people previously unserved by conventional financial institutions. Sharia FinTech offers digital access to services such as financing, savings, investments, and zakat, making it easier for people to manage their finances following Islamic values.

Sharia FinTech also plays an essential role in supporting the financing of MSMEs, which often have difficulty accessing funding from traditional financial institutions.<sup>22</sup> Technological innovations such as sharia-based peer-to-peer (P2P) lending platforms allow small business actors to obtain financing with sharia-compliant contract principles, such as *murabahah* (buying and selling), *musyarakah* (partnership), or *qardh* (interest-free loans). This technology also makes the financing process faster, more efficient, and more transparent. For example, MSME actors can apply for financing through an application with more straightforward requirements than conventional banking institutions.<sup>23</sup>

In Indonesia, the development of Sharia FinTech is supported by the high number of Muslim populations and the increasing number of startups offering Sharia-based financial services. The Financial Services Authority (OJK) has provided a regulatory framework to support the growth of Islamic FinTech, including establishing principles that follow Islamic law. On the other hand, Malaysia has a more structured approach to developing Islamic FinTech, with regulatory support from Bank Negara Malaysia and government initiatives to make the country a global Islamic financial hub.<sup>24</sup>

The main difference in the development of Islamic FinTech in Indonesia and Malaysia lies in the level of ecosystem maturity and regulatory approach. The Islamic

---

<sup>22</sup> Aldebaran Yudha Perwira, 'Eksistensi Fintech Syariah Di Indonesia', *Jurnal Hukum Ekonomi Islam* 2, no. 1 (23 July 2018): 32–43.

<sup>23</sup> Ata Amrullah and Asyari Hasan, 'Fintech Keuangan Syariah Dalam Perspektif Konsep Syariah', *IQTISHADIA Jurnal Ekonomi & Perbankan Syariah* 8, no. 2 (2021): 234–43, <https://doi.org/10.19105/iqtishadia.v8i2.6445>.

<sup>24</sup> Lucky Marcelina Kartika Putri, Muhammad Noor Maulana Ilham, and Kharis Fadlullah Hana, 'Analisis Minat Masyarakat Terhadap Fintech Syariah Ditinjau Dari Perspektif Hukum Ekonomi Syariah', *Al'Aqdu: Journal of Islamic Economics Law* 2, no. 2 (30 December 2022): 106–17, <https://doi.org/10.30984/ajiel.v2i2.2160>.

FinTech ecosystem in Indonesia is still growing, focusing on providing P2P lending and digital payment services. However, the main challenge is the public's low level of Islamic financial literacy. Meanwhile, Islamic FinTech has included more diverse services in Malaysia, such as halal investment management and blockchain technology for the efficiency of zakat and waqf. Regulation in Malaysia is also more integrated with the Islamic financial system.<sup>25</sup>

In addition to financing MSMEs, Islamic FinTech also supports the management of Islamic social funds, such as zakat, waqf, and alms. Digital platforms make it easier for the public to participate in philanthropic activities following Sharia. With technology, the distribution of zakat and waqf funds becomes more efficient, transparent, and on target to have a broader social impact. For example, in Malaysia, a platform uses blockchain technology to track the distribution of waqf, while in Indonesia, several startups provide digital zakat payment services.<sup>26</sup>

While Islamic FinTech offers many benefits, several challenges must be overcome to support its development. One of the main challenges is the need for adaptive regulations while maintaining Sharia compliance. In addition, collaboration between clerics, regulators, and industry players is essential to ensure that technological innovations align with Islamic principles. Education to the public is also a priority so that more people understand the benefits and mechanisms of Sharia FinTech.<sup>27</sup> In the future, Islamic FinTech has excellent potential to continue to grow and develop, especially with the increasing adoption of digital technology in society. Support from the government, regulators, and the private sector will be the key to the success of Islamic FinTech development in the future. Strategic partnerships between technology startups, Islamic

---

<sup>25</sup> Cucu Susilawati et al., 'Comparative Study on the Regulation of Sharia Financial Technology in Indonesia and Malaysia', *Jurisdictie: Jurnal Hukum Dan Syariah* 12, no. 1 (15 July 2021): 1-19, <https://doi.org/10.18860/j.v12i1.12213>.

<sup>26</sup> Maulana Reyza Alfari, Muhammad Waliyam Mursida, and Moch Irfan Dwi Syahrani, 'Model Regulasi Financial Technology Syariah Dalam Kerangka Hukum Indonesia: Studi Perbandingan Malaysia Dan Inggris', *Jurnal Legislatif*, 2019, 73-96, <https://doi.org/10.20956/jl.v3i1.10208>.

<sup>27</sup> Setyo Adipurno, 'Peran Ekonomi Digital Islam dan Fintech Syariah dalam Mendukung Masyarakat Lokal', *Jurnal Ekonomi dan Bisnis* 17, no. 1 (24 January 2025): 52-56, <https://doi.org/10.55049/jeb.v17i1.393>.

banking, and educational institutions in Indonesia and Malaysia can drive more sustainable innovation.<sup>28</sup>

Sharia FinTech not only provides inclusive financial solutions but also brings the values of justice and blessings to economic activities. With the continued development of technology and increasing public awareness of the importance of Sharia-based finance, Sharia FinTech can play a more significant role in driving financial inclusion, supporting MSMEs, and creating positive social impact in Muslim-majority countries, including Indonesia and Malaysia.<sup>29</sup>

### **Contemporary Innovations in Sharia Economic Law**

Sharia principles supporting economic innovation are based on justice, balance, and sustainability. In Islam, the innovations that are allowed must remain within the corridor of Sharia law, which is not contrary to the prohibition of *riba* (interest), *gharar* (uncertainty), and *maisir* (speculation). Sharia principles also encourage economic activities that attach importance to the common good through cooperation (*shirkah*) and risk sharing (*mudharabah*). This allows economic innovation oriented toward material gains and considers every economic activity's social and ethical impact. With this foundation, Sharia economic law can adapt to the development of the times without losing the essence of its teachings.<sup>30</sup>

The application of Sharia economic law in financing has developed a lot, primarily through the Islamic banking system and Sharia-based FinTech services. Examples of its application include akad *murabahah* (buying and selling with profit margins), *ijarah* (rent), and *musharakah* (partnership). In investment, Sharia law prohibits investment in sectors that are contrary to Islamic teachings, such as liquor, gambling, and businesses that contain

---

<sup>28</sup> Syaharani Cahyani Pramesti and Fauzatul Laily Nisa, 'Mendukung Fintech Syariah: Upaya Pemerintah Indonesia Dan Malaysia Melalui Regulasi', *JURNAL ILMIAH EKONOMI DAN MANAJEMEN* 2, no. 6 (3 June 2024): 520–28, <https://doi.org/10.61722/jiem.v2i6.1533>.

<sup>29</sup> Alfian Widiyanto and Saefudin Zuhri, 'Technological Innovation in Islamic Finance : An Analysis of the Government's Role in Regulating and Supporting Islamic Fintech', *SANTRI: Jurnal Ekonomi Dan Keuangan Islam* 2, no. 6 (13 December 2024): 258–67, <https://doi.org/10.61132/santri.v2i6.1079>.

<sup>30</sup> Asri Noer Rahmi et al., 'Evaluation of Financial Technology's Performance in Islamic Banking across Indonesia, Malaysia, and Brunei Darussalam', *ISLAMICONOMIC: Jurnal Ekonomi Islam* 14, no. 2 (30 December 2023), <https://doi.org/10.32678/ije.v14i2.559>.

riba. To manage risk, *takaful* (sharia insurance) is used as an alternative to conventional insurance, where participants share risks based on mutual assistance, and there is no element of *gharar*.<sup>31</sup>

In the MSME financing sector, Sharia economic law has provided solutions through Sharia micro-financing, such as Baitul Maal wat Tamwil (BMT) and Sharia-based peer-to-peer (P2P) lending platforms. This system allows MSME actors to get business capital with a fairer and more transparent mechanism while preventing them from practising usury. This is very relevant considering that MSMEs are often the backbone of the economy, especially in countries with a majority Muslim population, such as Indonesia and Malaysia.<sup>32</sup>

However, applying Sharia economic law in financing and investment cannot be separated from regulatory challenges. One of the main challenges is the lack of harmonisation of Sharia regulations in various countries, making it difficult to integrate the Islamic financial system globally. In addition, Sharia compliance standards are often not uniform in product supervision and contract implementation. On the other hand, opportunities for sharia innovation remain wide open, especially with the increasing public need for financial services following Islamic principles and the broader adoption of digital technology. Technological innovation is also the main driver in the development of Sharia economic law. Blockchain technology, for example, has begun to be applied in the Islamic financial system to improve transparency and efficiency. One example is the application of blockchain in the distribution of *zakat* and *waqf*, which allows Islamic social funds to be managed more accountably. In addition, sharia-based smart contracts have begun to be used to ensure the automatic implementation of contracts following sharia provisions.<sup>33</sup>

---

<sup>31</sup> Nurul Istifadhoh, Inarotul A'yun, and Hafidhotul Mufidhoh, 'Sharia Fintech As An Instrument Of National Economic Recovery Amid The Covid-19 Pandemic', *Dinar: Jurnal Ekonomi Dan Keuangan Islam* 8, no. 2 (3 August 2021): 66–77, <https://doi.org/10.21107/dinar.v8i2.11115>.

<sup>32</sup> Kinan Salim and Abubakar Ilyas, 'Challenges Facing Malaysia in Expanding Its Islamic Fintech Landscape & Possible Remedies', *International Journal of Islamic Economics* 2, no. 01 (11 July 2020): 1–18, <https://doi.org/10.32332/ijie.v2i01.2250>.

<sup>33</sup> Rizka Adlia Yuannisa, Rizka Nasution, and Marliyah Marliyah, 'Analisis Peran Perkembangan Financial Technology Berbasis Syariah : Peer To Peer Lending Dan Crowdfunding Di Indonesia', *Jurnal Sains Dan Teknologi* 5, no. 2 (29 December 2023): 664–68.

Another innovation opportunity has emerged in the field of halal investment. For example, developing a digital-based Sharia investment platform allows people to invest in halal projects collectively. With the Sharia crowdfunding model, investors can contribute to financing projects with a positive social impact, such as developing health and education infrastructure. This aligns with the principles of maqashid Sharia, which maximise benefits and prevent damage. In supporting MSMEs, contemporary innovations such as hybrid-based financing (a combination of several contracts) are a promising trend. An example is a combination of *musharakah* and *murabahah* contracts, where financial institutions can partner with MSMEs to share risks while providing financing for the purchase of productive assets. This model helps MSMEs access capital and encourages them to be more responsible in managing their businesses.<sup>34</sup>

However, the success of innovation in Sharia economic law also depends on public education and literacy. Many small business actors do not understand the basic concepts of Sharia economic law, so they choose conventional financial services. Therefore, educational institutions, regulators, and industry players must work together to increase public awareness and understanding of the benefits of Islamic financial services.<sup>35</sup>

In Indonesia and Malaysia, the development of sharia economic law is getting more rapid, but it still faces challenges in terms of regional collaboration. The two countries have great potential to become leaders in the global Islamic finance industry, especially by strengthening cooperation in developing regulatory standards, technological innovation, and Islamic education. This step will not only increase the competitiveness of each country but also have a positive impact on Muslims around the world.<sup>36</sup> Overall, contemporary innovations in Sharia economic law play an important role in answering modern society's needs without abandoning Islam's fundamental principles. By utilising technology,

---

<sup>34</sup> Rashedul Hasan, Mohammad Kabir Hassan, and Sirajo Aliyu, 'Fintech and Islamic Finance: Literature Review and Research Agenda', *International Journal of Islamic Economics and Finance (IJIEF)* 3, no. 1 (28 January 2020): 75-94, <https://doi.org/10.18196/ijief.2122>.

<sup>35</sup> Putri, Ilham, and Hana, 'Analisis Minat Masyarakat Terhadap Fintech Syariah Ditinjau Dari Perspektif Hukum Ekonomi Syariah'.

<sup>36</sup> Nik Hadiyan Nik Azman and Mohd Zaidi Md Zabri, 'Shari'ah-Compliant Fintech Usage Among Microentrepreneurs in Malaysia: An Extension of Utaut Model', *Journal of Islamic Monetary Economics and Finance* 8, no. 2 (31 May 2022): 305-24, <https://doi.org/10.21098/jimf.v8i2.1417>.

strengthening regulations, and increasing public literacy, Sharia economic law can continue to develop as an inclusive, fair, and sustainable financial solution. In the future, strengthening the synergy between innovation, regulation, and education will be the key to expanding the application of Sharia economic law in various sectors.

### **Sustainability of MSME Performance**

Various interrelated internal and external factors greatly influence the sustainability of MSME performance.<sup>37</sup> From the Sharia perspective, sustainability is seen not only from the aspect of profitability but also as the blessing of a business following Islamic principles. Internal factors include business management skills, human resource competence, personal finance and business separation. Meanwhile, external factors include access to Sharia financing, regulatory support, and market dynamics. Sharia principles such as justice, transparency, and prohibition of harmful practices are the primary foundation for MSMEs in achieving holistic sustainability.

From a Sharia perspective, the sustainability of MSMEs is also closely related to applying Islamic business ethics values. MSMEs that are committed to fairness, maintain good relationships with customers and business partners, and avoid the practice of *riba* and *gharar* tend to have a greater chance of surviving in the long run. In addition, integrating Sharia *maqashid* values (Sharia goals), which include the maintenance of religion, intellect, soul, descendants, and property, is essential in building a profit-oriented business that benefits the wider community.

One of the critical factors in the sustainability of MSMEs is the level of financial literacy of business actors.<sup>38</sup> Good financial literacy allows MSME actors to manage their finances more effectively, including preparing a budget, recording finances, and

---

<sup>37</sup> Muhammad Akbar et al., 'The Sustainability of MSME Business Competitiveness in Bogor City in Review from Entrepreneurial Orientation, Financial Capital and Innovation', *Jurnal Bisnisan : Riset Bisnis Dan Manajemen* 5, no. 1 (31 May 2023): 80–93, <https://doi.org/10.52005/bisnisan.v5i1.136>.

<sup>38</sup> Nina Indriastuty et al., 'Opportunities and Challenges: Implementation of Sustainable Business Practices in MSME's', *Proceeding: Islamic University of Kalimantan*, no. 0 (12 July 2024), <https://doi.org/10.31602/piuk.v0i0.15423>.

understanding business risks.<sup>39</sup> In the context of Sharia, financial literacy also includes an understanding of Islamic financial products, such as *murabahah* financing, *musyarakah*, or *qardhul Hasan*. With adequate financial literacy, MSMEs can avoid practices that do not follow Islamic principles and maintain the sustainability of their businesses.

In addition to financial literacy, the advancement of Sharia-based financial technology (FinTech) significantly impacts the competitiveness and growth of MSMEs. Sharia FinTech platforms such as peer-to-peer (P2P) lending, halal crowdfunding, and Islamic digital wallets help MSMEs obtain financing more easily and quickly. This technology allows MSMEs to reach a broader market through Sharia-compliant digital transactions. For example, MSMEs can use Sharia payment applications to accept transactions without violating Islamic principles. Sharia-based FinTech also supports the sustainability of MSMEs by providing more inclusive financing solutions. Compared to traditional financial institutions, FinTech tends to have simpler processes and lower costs, making it more suitable for the needs of MSMEs. In the context of Sharia, clear contracts such as *murabahah* (buying and selling) and *ijarah* (rent) in FinTech services help MSME actors better understand the financing mechanism and comply with Sharia principles in their business.<sup>40</sup>

Regarding regulation, the sustainability of MSMEs is also determined by the support of the government and financial institutions in providing supportive policies.<sup>41</sup> In Indonesia, the Financial Services Authority (OJK), the Ministry of Cooperatives, and SMEs have initiated Sharia microfinance programs, such as Micro Waqf Banks and Sharia People's Business Loans (KUR). This program aims to help MSMEs, especially those in the informal sector, access financing with sharia principles. Meanwhile, in Malaysia, Bank Negara Malaysia (BNM) is actively encouraging the integration of MSMEs with the Islamic

---

<sup>39</sup> Vina Anggilia Puspita, Dito Rinaldo, and Gunardi Gunardi, 'Enhancing Financial Literacy to Promote Sustainability in MSMEs', *Jurnal Ilmu Keuangan Dan Perbankan (JIKA)* 14, no. 1 (30 December 2024): 121–30.

<sup>40</sup> Fathul Aminudin Aziz, 'Menakar Kesyariahan Fintech Syariah Di Indonesia', *Al-Manahij: Jurnal Kajian Hukum Islam* 14, no. 1 (2 June 2020): 1–18, <https://doi.org/10.24090/mnh.v14i1.3567>.

<sup>41</sup> Akram Harmoni Wiardi and Fachri Eka Saputra, 'The Perspective of Business Strategy and Sustainability of Micro, Small, and Medium Enterprises (MSMEs) Resilience During COVID-19', *International Journal of Small and Medium Enterprises and Business Sustainability* 7, no. 2 (2022): 32–57.



finance sector through initiatives such as halal financing schemes and Islamic finance education programs.

In the comparative study, Indonesia and Malaysia have best practices that can be a reference for other countries. In Indonesia, Baitul Maal wat Tamwil (BMT) is one example of Sharia-based microfinance innovation that has successfully supported the sustainability of MSMEs. With a model that combines zakat management and business financing, BMT helps small business actors obtain capital while improving the welfare of the surrounding community. In Malaysia, success lies in integrated policy support and developing a strong halal ecosystem so MSMEs can more easily access the global market.

However, despite their great potential, MSMEs in both countries still face challenges such as low digital literacy and limited access to international markets. Therefore, technological innovation and collaboration between the government, industry players, and academics are the keys to overcoming these challenges. In the digital era, using technology such as blockchain and big data can help MSMEs improve operational efficiency while meeting halal standards in the supply chain.

Increasing the competitiveness of MSMEs also requires a holistic approach, including human resource empowerment, education on the importance of Sharia principles in business, and adequate infrastructure support. In this case, the role of educational institutions is significant in providing training relevant to the needs of MSMEs, including training on digital marketing, risk management, and Sharia-based financial management.<sup>42</sup>

The sustainability of MSME performance positively impacts the national economy and contributes to the community's welfare. By integrating Sharia principles into their operations, MSMEs can become agents of social change that promote economic justice and

---

<sup>42</sup> Heliani Heliani and Yusuf Iskandar, 'MSMEs Financial Sustainability Model in Indonesia: Policy, Capital, Literacy, Structure', *Jurnal Reviu Akuntansi Dan Keuangan* 14, no. 1 (30 May 2024): 258-80, <https://doi.org/10.22219/jrak.v14i1.29716>.

environmental sustainability. In addition, strengthening financial literacy and the use of Sharia-based technology can be a solution to face increasingly complex global challenges.<sup>43</sup>

The following is a table that illustrates the factors, challenges, and solutions related to the sustainability of MSME performance from a sharia perspective:

Table 1. Factors, challenges, and solutions related to the sustainability of MSME performance from a Sharia perspective

Aspects	Supporting Factors	Challenge	Solution
<b>Internal</b>	- Good business management- HR competence- Separation of personal finance from business	- Lack of financial literacy- Lack of business management training	- Sharia-based financial literacy training- Business management education with a Sharia maqashid approach
<b>External</b>	- Access to sharia financing (murabahah, musyarakah)- Regulatory support- Positive market dynamics	- Regulations that are not yet harmonised- Low integration of MSMEs in the halal ecosystem	- Harmonisation of regulations between countries - Development of a halal ecosystem that supports the global market
<b>Technology &amp; Innovation</b>	- Adoption of Sharia FinTech - Utilisation of digitalisation for marketing	- Low digital literacy- Limited digital infrastructure in remote areas	- Digitalisation training for MSMEs- Provision of Sharia FinTech platforms at affordable costs
<b>Regulation &amp; Policy</b>	- Sharia microfinance program - Government policies support	- Absence of global standards for Sharia FinTech- Lack of oversight of Sharia principles	- Implementation of international standards for Islamic FinTech- Cooperation between the government and Islamic financial institutions
<b>Sharia Business Ethics</b>	- Application of the value of justice - Transparency in efforts - Avoiding riba and gharar	- Lack of understanding of Sharia principles - Incompatibility of business practices with Islamic values	- Islamic-based business ethics training- Business supervision to ensure Sharia compliance
<b>Collaboration &amp; Education</b>	- Support for educational	- Lack of synergy between stakeholders	- Strengthening cross-sector collaboration -

<sup>43</sup> U.K. Pati, Pujiyono, and Pranoto, 'Sharia Fintech as a Sharia Compliance Solution in the Optimization of Electronic-Based Mosque's Ziswaf Management', *Padjadjaran Jurnal Ilmu Hukum* 8, no. 1 (2021): 47-70, <https://doi.org/10.22304/pjih.v8n1.a3>.

institutions- Cooperation between governments, business actors, and academics	Development of Islamic financial literacy education programs
---	--

Source: Author's interpretation

Table 1 explains that various factors, such as internal management, external support, technology, regulations, and Islamic business ethics, influence the sustainability of MSME performance from a Sharia perspective. Internal factors such as sound business management and HR competencies can support sustainability, while challenges such as low financial and management literacy are obstacles that need to be overcome through Sharia-based training. From the external side, access to Sharia financing and regulatory support is a great opportunity, but the challenge of policy harmonisation between countries must be solved to ensure harmony. The advancement of Islamic FinTech and digitalisation opens up opportunities to increase the competitiveness of MSMEs, even though low digital literacy and limited infrastructure are obstacles. Strong regulatory support, implementing fairness and transparency values, and cross-sector collaboration can be a holistic solution to improve the sustainability of MSMEs. With the synergy between innovation, policies, and Islamic values, MSMEs can grow into pillars of a fair, sustainable, and blessed economy.

Overall, the sustainability of MSMEs from a Sharia perspective emphasises the importance of balancing economic, social, and spiritual aspects. Regulatory support, technological innovation, and adequate financial literacy are key elements to increase the competitiveness and growth of MSMEs. With the right approach, MSMEs in Indonesia and Malaysia can continue to develop into the central pillar of a sustainable economy and become an example of applying Islamic values in the business world.

### **Social, Economic, and Legal Implications**

Financial literacy and financial technology (FinTech) advancement are essential in community empowerment, especially for MSME actors.<sup>44</sup> Good financial literacy allows MSME actors to manage their finances wisely, understand financial products that suit their business needs, and manage cash flow effectively. For example, MSME actors who understand Sharia-based financing concepts such as *murabahah* (buying and selling) and *musharakah* (partnership) can make wiser decisions when choosing financial products. This also includes avoiding the pitfalls of usury practices and ensuring compliance with Sharia economic laws to make the business run more sustainably.<sup>45</sup>

Sharia FinTech makes it easier for MSME actors to access financing more efficiently and follow Islamic principles. Services such as Sharia-based peer-to-peer (P2P) lending, halal crowdfunding, and Sharia digital wallets offer solutions for MSME actors who have difficulty accessing credit from traditional financial institutions. This platform allows easier and cheaper access to financing and supports MSMEs in optimising their cash flow. The positive impact of Sharia FinTech is that it accelerates the growth of MSMEs and increases business capacity to develop in an increasingly competitive market.<sup>46</sup>

With increased financial literacy and the adoption of Sharia FinTech, MSME actors can more easily manage their assets, expand market networks, and obtain funds for business development. Sharia-based FinTech provides an easily accessible platform, especially for MSME actors in remote areas or with limited access to conventional financial institutions. This reduces economic disparities and opens up opportunities for previously marginalised communities to participate in the digital economy, which in turn helps create equitable well-being. On the other hand, the potential of the sharia economy in increasing financial inclusion is enormous, especially in Muslim-majority countries such as Indonesia and

---

<sup>44</sup> Dina Aulia, Muhammad Syukron, and Khomsiyah Khomsiyah, "Sharia Fintech: Current Issues and Future Opportunities," *FINANSIA: Journal of Sharia Accounting and Banking* 7, no. 2 (December 18, 2024): 165–84, <https://doi.org/10.32332/finansia.v7i2.9489>.

<sup>45</sup> Okfalisa et al., 'Quadruple Helix Engagement: Reviews on Syariah Fintech Based SMEs Digitalization Readiness', *Indonesian Journal of Electrical Engineering and Informatics* 10, no. 1 (2022): 112–22, <https://doi.org/10.52549/ijeei.v10i1.3455>.

<sup>46</sup> Muhammad Anif Afandi and Muhammad Ridho Al Amin, 'Drivers and Barriers to Use Fintech P2P Lending among MSMEs in Metro City, Lampung', *Journal of Economics Research and Social Sciences* 7, no. 2 (21 August 2023): 206–18, <https://doi.org/10.18196/jerss.v7i2.18540>.

Malaysia. The Sharia economic system offers a fair and equitable business model, which benefits individuals and creates a positive social impact. Sharia financing, halal investment, and digital-based zakat and waqf can effectively encourage equitable welfare distribution. Sharia financing that does not charge interest and prioritises the principles of partnership and risk sharing is one of its advantages, as it can reach a wider community, including MSME actors, at the micro level.<sup>47</sup>

The sharia economy also offers great potential to facilitate fairer and more equitable access to finance. Based on fairness and risk-sharing principles, Islamic finance allows underprivileged communities or small businesses to grow faster, with capital obtained without burdensome interest burdens. One example is Sharia microfinance products that MSME actors can access with more straightforward terms than conventional financing. Thus, the Sharia economy has the potential to create an equitable distribution of welfare for people who previously did not have access to formal financial institutions.<sup>48</sup>

However, several legal and policy challenges must be addressed despite the Sharia economy's and FinTech's great potential in increasing financial inclusion and equitable welfare distribution. One of the main challenges is the harmonisation of regulations between different countries. Each country has different policies and regulations regarding Islamic financial products, so the development of cross-border Islamic FinTech has become more complex. Industry players and regulators will face difficulties facilitating broader business expansion and ensuring compliance with Sharia principles without uniform regulations or international agreements. In addition, stricter supervision and regulation are a challenge in developing cross-border Sharia FinTech. While FinTech can offer various innovative solutions, weak and uncoordinated regulation can create legal uncertainty. For example, in some cases, there is no clarity regarding the standards of Sharia FinTech products following Sharia principles. This can lower consumer confidence and hinder the

---

<sup>47</sup> Hartutik Hartutik, R. Melda Maesarach, and Jaharuddin Jaharuddin, 'Sharia Fintech Prospects (P2P Lending) On MSME Financing in Indonesia', *Jurnal Ilmiah Ekonomi Islam* 9, no. 1 (16 March 2023): 1044–50, <https://doi.org/10.29040/jiei.v9i1.6912>.

<sup>48</sup> Sri Maharani, Nurbaiti Nurbaiti, and Budi Dharma, 'Contribution of Sharia Fintech to Micro, Small, and Medium Enterprises' Inclusivity in Kisaran City', *Journal of Islamic Economics Lariba* 10, no. 1 (11 January 2024): 117–30, <https://doi.org/10.20885/jielariba.vol10.iss1.art7>.

growth of the Islamic FinTech market. Therefore, creating regulations to ensure Sharia compliance standards while supporting innovation and technological development is essential.<sup>49</sup>

Another legal challenge must be faced is the difference in interpretation of Sharia principles in different countries. Although the majority of Muslim countries have the same legal basis for the development of Sharia economies, differences in the understanding of Sharia concepts such as *riba*, *gharar*, and *maisir* can be a hindrance. For example, some countries may be stricter overseeing high-risk transactions, while others may be looser. This inconsistency can create an imbalance in the optimal development of Islamic FinTech. Furthermore, in some countries, awareness of the importance of regulations supporting Sharia FinTech's growth is still low. Some countries do not yet have a clear regulatory framework related to the development of Sharia FinTech, so this can hinder the sector's growth potential. Therefore, efforts are needed to increase the government's and regulators' understanding of the importance of regulating the Sharia FinTech industry in a way that supports the growth of innovation while maintaining compliance with Sharia principles.<sup>50</sup>

In facing these challenges, collaboration between countries and the Islamic FinTech industry, governments, and regulators is urgently needed. A more harmonious and coordinated approach will help create better regulation and ensure the development of Sharia FinTech that is faster, more efficient, and follows Sharia principles. In addition, FinTech industry players must also collaborate with traditional Islamic financial institutions to create an ecosystem that supports each other and expands financial access for the public.<sup>51</sup>

In the future, it is hoped that global standards can be created that can be used to regulate and supervise the Sharia FinTech industry. Islamic FinTech can grow rapidly and

---

<sup>49</sup> Atikah Nurul Ichsan et al., 'Sharia Fintech: The Collaboration of Information Technology and Morality as A Financing Instrument for The Future', *International Journal of Information System and Innovation Management (IJISIM)* 2, no. 1 (6 July 2024): 1-8.

<sup>50</sup> Nadi Azkia Ali Alfathimi, 'Opportunities and Challenges of Sharia Financial Technology Governance in Indonesia: A Literature Review', *Edusentris* 11, no. 2 (1 July 2024): 73-85.

<sup>51</sup> Trimulato Trimulato, Samsul Samsul, and Mila Sartika, 'Investment in Sharia Fintech to Develop Real Sector of SMEs', *Annual Conference of Ihthafaz: Islamic Economics, Finance, and Banking*, no. 0 (30 March 2021): 343-66.

significantly impact financial inclusion and equitable welfare distribution with more transparent regulations and international agreements. Supported by supportive policies, continuous innovation will create new opportunities for MSME communities, especially in Muslim-majority countries, to access financing and develop their businesses more equitably and sustainably.<sup>52</sup>

Here is an engaging and structured table to explain the Social, Economic, and Legal Implications of financial literacy and financial technology (FinTech) advancements:

Table 2. Social, Economic, and Legal Implications of Financial Literacy and Financial Technology (FinTech) Advancements

Dimension	Aspects	Description	Examples and Impact
<b>Social Implications</b>	MSME Empowerment	Financial literacy and FinTech help MSMEs manage finances and expand the market.	Access to Sharia financing through P2P lending or halal crowdfunding for MSME actors in remote areas.
	Equitable Distribution of Welfare	Opening financial access for the underprivileged.	Sharia digital wallets enable inclusive and efficient transactions in remote communities.
	Reducing the Gap	Reducing economic disparities through equitable access to financing.	Sharia microfinance products that reach small businesses.
<b>Economic Implications</b>	Growth of MSMEs	Sharia FinTech supports the growth of small businesses with easy and cheap access to capital.	MSMEs can increase production capacity and competitiveness through Sharia financing.
	Financial Inclusion	Increasing the number of people who have access to formal financial services.	There has been an increase in Sharia-based FinTech users in Indonesia and Malaysia.
	Global Market Potential	The sharia economy accelerates MSMEs' ability to compete in the international market.	Digital halal certification for MSME products makes exporting to the global Muslim market easier.

<sup>52</sup> Lukman Hakim et al., 'The Role of Fintech Lending in Expanding Sharia Financial Inclusion and Human Development in Indonesia', *Share: Jurnal Ekonomi Dan Keuangan Islam* 13, no. 1 (28 June 2024): 299–321, <https://doi.org/10.22373/share.v13i1.22548>.



<b>Legal Implications</b>	Sharia Compliance	Ensure that all Sharia FinTech products follow Sharia principles.	Supervision by the Sharia Supervisory Board to ensure compliance with Sharia principles.
	Harmonisation of Regulations	Consistent regulations between countries to support the development of Sharia FinTech.	Cooperation between Indonesian and Malaysian regulators to develop global Sharia FinTech standards.
	International Standards	There needs to be a global standard for regulating Sharia-based financial products.	The establishment of an international body to establish guidelines for Sharia FinTech regulations.
<b>Solution</b>	Technological Innovation	Encourage the development of new technologies for Islamic financial services.	The use of blockchain ensures transparency and accountability of transactions.
	Collaboration Between Countries	Partnerships between countries to develop better regulations.	A mutual agreement on Sharia principles in the digital financial sector.
	Financial Education and Literacy	Increase public awareness of the importance of financial literacy and Sharia products.	Digital-based financial literacy training program for MSME actors.

Source: Author's Interpretation

Table 2 visually explains the relationship between financial literacy in Islamic FinTech and its impact on society, the economy, and regulatory challenges. The table above illustrates the implications of Sharia financial literacy and FinTech in the social, economic, and legal dimensions and the solutions needed to optimise their impact. From the social aspect, financial literacy and Sharia FinTech support the empowerment of MSMEs, equitable distribution of welfare, and the reduction of economic disparities by providing inclusive financial access. Economically, Islamic FinTech accelerates the growth of MSMEs, increases financial inclusion, and opens up global market opportunities, especially in the halal sector. However, the legal aspect points to the need for regulations ensuring compliance with Sharia principles, harmonising rules between countries, and establishing international standards. As a solution, technological innovation, cross-border collaboration, and financial literacy education are the primary keys to overcoming challenges while sustaining Islamic FinTech's benefits. Overall, despite the various legal and policy challenges in the development of Sharia FinTech, the social and economic potential

that can be generated is enormous. If these challenges can be adequately overcome, Islamic FinTech can be a key driver in increasing financial inclusion, creating equitable welfare distribution, and encouraging sustainable economic growth.

## **CONCLUSION**

This study explores the critical role of financial literacy, FinTech, and innovation in Islamic economic law in supporting the sustainability of MSME performance in Indonesia and Malaysia. Strong financial literacy equips MSME actors to manage their finances wisely, understand financial products that align with Sharia principles, and make informed decisions in managing cash flow and business risks. Improved financial literacy enables MSMEs to avoid non-compliant practices and focus on healthy financial management, ultimately enhancing their business sustainability. Sharia-based FinTech provides easier access to financing for MSMEs, particularly those who have faced challenges securing resources through traditional financial institutions. By integrating technology with Sharia principles, MSMEs can obtain financing more fairly and sustainably, fostering growth in an increasingly competitive market. Despite regulatory and policy challenges—such as cross-border regulatory inconsistencies and differing interpretations of Sharia principles—the potential for Sharia FinTech development in Indonesia and Malaysia is significant. Both countries have opportunities to lead in advancing the Islamic economy by implementing policies that encourage innovation and financial inclusion. The synergy between enhancing financial literacy, advancing FinTech, and implementing supportive regulations will create a sustainable ecosystem, strengthen the competitiveness of MSMEs, and open opportunities for them to grow while contributing to a more inclusive and equitable economy.

## **ACKNOWLEDGMENTS**

We want to extend our heartfelt gratitude to all parties who have contributed to completing this article, "Financial Literacy, FinTech, and Contemporary Innovation in Islamic Economic Law: An Analysis of the Sustainability of MSME Performance in

Indonesia and Malaysia." Our deepest thanks go to Universitas Negeri Malang, especially the Faculty of Economics and Business, for their invaluable support and encouragement throughout this research. We are grateful to the academic community, including lecturers and administrative staff, for their guidance and assistance in providing insights, resources, and feedback that significantly enhanced the quality of this study. We also appreciate the MSME practitioners and experts who generously shared their time and knowledge during the data collection. The contributions have been instrumental in enriching the findings and recommendations of this research. Lastly, we thank our colleagues, friends, and families for their unwavering support and understanding during the writing process. The encouragement has been a source of motivation and inspiration.

#### **AUTHOR CONTRIBUTIONS STATEMENT**

The authors' contributions to this study are as follows: Muhammad Nanang Choiruddin conceptualised the research, designed the framework, and analysed the role of financial literacy in enhancing MSME performance. Heri Pratikto focused on the integration of FinTech and its application in supporting Sharia-compliant MSMEs, exploring its practical implications. F. Danardana Murwani provided an in-depth review of Islamic economic law and its relevance to contemporary innovation, forming the study's theoretical foundation. Nurika Restuningdiah led data collection through literature reviews, surveys, and interviews while also contributing to interpreting findings and policy recommendations. All authors actively collaborated in drafting, reviewing, and finalising the manuscript to ensure its accuracy and coherence.

#### **CONFLICT OF INTEREST**

The authors declare that there is no conflict of interest regarding the publication of this article. All stages of the research, including the design, data collection, analysis, interpretation, and manuscript preparation, were conducted independently and objectively. No financial, personal, or institutional relationships have influenced the outcomes of this study.

## BIBLIOGRAPHY

- Adipurno, Setyo. 'Peran Ekonomi Digital Islam dan Fintech Syariah dalam Mendukung Masyarakat Lokal'. *Jurnal Ekonomi dan Bisnis* 17, no. 1 (24 January 2025): 52–56.  
<https://doi.org/10.55049/jeb.v17i1.393>.
- Afandi, Muhammad Anif, and Muhammad Ridho Al Amin. 'Drivers and Barriers to Use Fintech P2P Lending among MSMEs in Metro City, Lampung'. *Journal of Economics Research and Social Sciences* 7, no. 2 (21 August 2023): 206–218.  
<https://doi.org/10.18196/jerss.v7i2.18540>.
- Akbar, Muhammad, Marwan Effendi, Winanto Nawarcono, Aji Priambodo, and Sufyati H.s. 'The Sustainability of MSME Business Competitiveness in Bogor City in Review from Entrepreneurial Orientation, Financial Capital and Innovation'. *Jurnal Bisnisman : Riset Bisnis Dan Manajemen* 5, no. 1 (31 May 2023): 80–93.  
<https://doi.org/10.52005/bisnisman.v5i1.136>.
- Alfaris, Maulana Reyza, Muhammad Waliyam Mursida, and Moch Irfan Dwi Syahroni. 'Model Regulasi Financial Technology Syariah Dalam Kerangka Hukum Indonesia: Studi Perbandingan Malaysia Dan Inggris'. *Jurnal Legislatif*, 2019, 73–96.  
<https://doi.org/10.20956/jl.v3i1.10208>.
- Alfathimi, Nadi Azkia Ali. 'Opportunities and Challenges of Sharia Financial Technology Governance in Indonesia: A Literature Review'. *Edusentris* 11, no. 2 (1 July 2024): 73–85.
- Amrullah, Ata, and Asyari Hasan. 'Fintech Keuangan Syariah Dalam Perspektif Konsep Syariah'. *IQTISHADIA Jurnal Ekonomi & Perbankan Syariah* 8, no. 2 (2021): 234–243. <https://doi.org/10.19105/iqtishadia.v8i2.6445>.
- Aulia, Dina, Muhammad Syukron, and Khomsiyah Khomsiyah. 'Sharia Fintech: Current Issues and Future Opportunities'. *FINANSIA : Jurnal Akuntansi dan Perbankan Syariah* 7, no. 2 (18 December 2024): 165–184.  
<https://doi.org/10.32332/finansia.v7i2.9489>.

- Aziz, Fathul Aminudin. 'Menakar Kesyariahan Fintech Syariah Di Indonesia'. *Al-Manahij: Jurnal Kajian Hukum Islam* 14, no. 1 (2 June 2020): 1-18.  
<https://doi.org/10.24090/mnh.v14i1.3567>.
- Azman, Nik Hadiyan Nik, and Mohd Zaidi Md Zabri. 'Shari'ah-Compliant Fintech Usage Among Microentrepreneurs in Malaysia: An Extension of Utaut Model'. *Journal of Islamic Monetary Economics and Finance* 8, no. 2 (31 May 2022): 305-324.  
<https://doi.org/10.21098/jimf.v8i2.1417>.
- Bene, Florentina, Konstantinus Pati Sanga, and Fransiscus De Romario. 'Pengaruh Literasi Keuangan Terhadap Kinerja Keuangan Usaha Mikro Kecil Dan Menengah (UMKM) Dengan Perilaku Pengelolaan Keuangan Sebagai Variabel Intervening: Studi Kasus Pada UMKM Di Kecamatan Alok Timur'. *Inisiatif: Jurnal Ekonomi, Akuntansi Dan Manajemen* 3, no. 4 (3 September 2024): 327-341.  
<https://doi.org/10.30640/inisiatif.v3i4.3162>.
- Bungin, Burhan. *Analisis Data Penelitian Kualitatif*. Jakarta: PT Raja Grafindo Persada, 2003.
- Cahyono, Budhi, Lutfi Nurcholis, and Marno Nugroho. 'Information Technology Implementation in SMEs: A Comparison of Indonesia and Malaysia'. *Journal of Theory and Applied Management (Jurnal Manajemen Teori Dan Terapan)* 15, no. 1 (29 April 2022): 25-37. <https://doi.org/10.20473/jmtt.v15i1.30182>.
- Djuwita, Diana, and Ayus Ahmad Yusuf. 'Tingkat Literasi Keuangan Syariah Di Kalangan UMKM Dan Dampaknya Terhadap Perkembangan Usaha'. *Al-Amwal: Jurnal Ekonomi Dan Perbankan Syari'ah* 10, no. 1 (9 June 2018): 105-127.  
<https://doi.org/10.24235/amwal.v10i1.2837>.
- Eko, Budi. 'The Role of Financial Behavior as a Mediator of the Influence of Financial Literacy and Financial Attitudes on Msmes Investment Decisions in Indonesia'. *Journal of Social Economics Research* 9, no. 4 (2022): 193-203.
- Foster, Bob, Elan Rusnendar, Evi Sri Nurhastuti, Eko Purwanto, Diwan Setiawan, and Shinta Hartini Putri. 'Business Sustainability of SMEs In Malaysia'. *Civitas : Jurnal*

*Pengabdian Masyarakat* 1, no. 2 (21 December 2024): 90–97.  
<https://doi.org/10.61978/civitas.v1i2.405>.

Hakim, Lukman, Nurrahma Prawwatya, Choirul Huda, Dimas Fajar Safa Fadila, and Muhammad Rizaldi. 'The Role of Fintech Lending in Expanding Sharia Financial Inclusion and Human Development in Indonesia'. *Share: Jurnal Ekonomi Dan Keuangan Islam* 13, no. 1 (28 June 2024): 299–321.  
<https://doi.org/10.22373/share.v13i1.22548>.

Hamdana, H., F. Murwani, S. Sudarmiatin, and A. Hermawan. 'The Effects of Financial and Technology Literacy on the Sustainability of Indonesian SMEs: Mediating Role of Supply Chain Practice'. *Uncertain Supply Chain Management* 10, no. 4 (2022): 1449–1456. <https://doi.org/10.5267/j.uscm.2022.6.011>.

Hartutik, Hartutik, R. Melda Maesarach, and Jaharuddin Jaharuddin. 'Sharia Fintech Prospects (P2P Lending) On MSME Financing in Indonesia'. *Jurnal Ilmiah Ekonomi Islam* 9, no. 1 (16 March 2023): 1044–1050.  
<https://doi.org/10.29040/jiei.v9i1.6912>.

Hasan, Rashedul, Mohammad Kabir Hassan, and Sirajo Aliyu. 'Fintech and Islamic Finance: Literature Review and Research Agenda'. *International Journal of Islamic Economics and Finance (IJIEF)* 3, no. 1 (28 January 2020): 75–94.  
<https://doi.org/10.18196/ijief.2122>.

Heliani, Heliani, and Yusuf Iskandar. 'MSMEs Financial Sustainability Model in Indonesia: Policy, Capital, Literacy, Structure'. *Jurnal Reviu Akuntansi Dan Keuangan* 14, no. 1 (30 May 2024): 258–280. <https://doi.org/10.22219/jrak.v14i1.29716>.

Hiyanti, Hida, Lucky Nugroho, Citra Sukmadilaga, and Tettet Fitrijanti. 'Peluang Dan Tantangan Fintech (Financial Technology) Syariah Di Indonesia'. *Jurnal Ilmiah Ekonomi Islam* 5, no. 3 (12 January 2020): 326–333.  
<https://doi.org/10.29040/jiei.v5i3.578>.

Ichsan, Atikah Nurul, Iren Despileny, Nisa Zahratul Jannah, and Muhammad Albahi. 'Sharia Fintech: The Collaboration of Information Technology and Morality as A

Financing Instrument for The Future'. *International Journal of Information System and Innovation Management (IJISIM)* 2, no. 1 (6 July 2024): 1–8.

Indriastuty, Nina, Ni Made Intan Prilliandani, Ika Makherta Sutadji, Titik Agus Setiyaningsih, and Alvien Gunawan. 'Opportunities and Challenges: Implementation of Sustainable Business Practices in MSME's'. *Proceeding: Islamic University of Kalimantan*, no. 0 (12 July 2024).  
<https://doi.org/10.31602/piuk.v0i0.15423>.

Istifadhoh, Nurul, Inarotul A'yun, and Hafidhotul Mufidhoh. 'Sharia Fintech As An Instrument Of National Economic Recovery Amid The Covid-19 Pandemic'. *Dinar: Jurnal Ekonomi Dan Keuangan Islam* 8, no. 2 (3 August 2021): 66–77.  
<https://doi.org/10.21107/dinar.v8i2.11115>.

Judijanto, Loso, Diana Farid, Yudistia Teguh Ali Fikri, Muhammad Asril Arilaha, and E. Mulya Syamsul. 'The Influence of Sharia Economic Law on the Growth of Micro, Small, and Medium Enterprises (MSMEs) in the Digital Era'. *Jurnal Ilmiah Ekonomi Islam* 10, no. 2 (26 July 2024): 2087–2095.  
<https://doi.org/10.29040/jiei.v10i2.12614>.

Maharani, Sri, Nurbaiti Nurbaiti, and Budi Dharma. 'Contibution of Sharia Fintech to Micro, Small, and Medium Enterprises' Inclusivity in Kisaran City'. *Journal of Islamic Economics Lariba* 10, no. 1 (11 January 2024): 117–130.  
<https://doi.org/10.20885/jielariba.vol10.iss1.art7>.

Narulita, Sari, and Vetri Yanti Zainal. 'Peran Financial Technology System Di Perbankan Indonesia Di Era Pandemi Covid 19'. *Social Pedagogy: Journal of Social Science Education* 3, no. 1 (30 June 2022): 149–160. <https://doi.org/10.32332/social-pedagogy.v3i1.4622>.

Okfalisa, Mahyarni, W. Anggraini, F. Saeed, T.D. Moshood, and Saktioto. 'Quadruple Helix Engagement: Reviews on Syariah Fintech Based SMEs Digitalization Readiness'. *Indonesian Journal of Electrical Engineering and Informatics* 10, no. 1 (2022): 112–122. <https://doi.org/10.52549/ijeei.v10i1.3455>.



- Pati, U.K., Pujiyono, and Pranoto. 'Sharia Fintech as a Sharia Compliance Solution in the Optimization of Electronic-Based Mosque's Ziswaf Management'. *Padjadjaran Jurnal Ilmu Hukum* 8, no. 1 (2021): 47–70. <https://doi.org/10.22304/pjih.v8n1.a3>.
- Perwira, Aldebaran Yudha. 'Eksistensi Fintech Syariah Di Indonesia'. *Jurnal Hukum Ekonomi Islam* 2, no. 1 (23 July 2018): 32–43.
- Pramesti, Syaharani Cahyani, and Fauzatul Laily Nisa. 'Mendukung Fintech Syariah: Upaya Pemerintah Indonesia Dan Malaysia Melalui Regulasi'. *JURNAL ILMIAH EKONOMI DAN MANAJEMEN* 2, no. 6 (3 June 2024): 520–28. <https://doi.org/10.61722/jiem.v2i6.1533>.
- Puspita, Vina Anggilia, Dito Rinaldo, and Gunardi Gunardi. 'Enhancing Financial Literacy to Promote Sustainability in MSMEs'. *Jurnal Ilmu Keuangan Dan Perbankan (JIKA)* 14, no. 1 (30 December 2024): 121–30.
- Putri, Lucky Marcelina Kartika, Muhammad Noor Maulana Ilham, and Kharis Fadlullah Hana. 'Analisis Minat Masyarakat Terhadap Fintech Syariah Ditinjau Dari Perspektif Hukum Ekonomi Syariah'. *Al'Aqdu: Journal of Islamic Economics Law* 2, no. 2 (30 December 2022): 106–117. <https://doi.org/10.30984/ajiel.v2i2.2160>.
- Radianto, W. E., C. T. Efrata, D. F. Murwani, and Liliana Dewi. 'The Role of Financial Attitude in the Relationship between Financial Knowledge and Financial Behavior'. *Xi'an University of Architecture & Technology*, XII, 2020. <https://scholar.google.com/scholar?cluster=8439862419418084310&hl=en&oi=scholar>.
- Rahadjeng, Erna Retno, Heri Pratikto, Imam Mukhlis, and Nurika Restuningdiah. 'Analysis of Financial Technology, Financial Literacy, Financial Attitudes, on Mediated Business Performance Financial Inclusion and Self-Efficiency in Small Medium Industry (SMI) in Malang City, Indonesia'. *International Journal of Professional Business Review: Int. J. Prof. Bus. Rev.* 8, no. 8 (2023): 45.
- . 'Analysis of Financial Technology, Financial Literacy, Financial Attitudes, on Mediated Business Performance Financial Inclusion and Self-Efficiency in Small Medium Industry (SMI) in Malang City, Indonesia'. *International Journal of*

- Professional Business Review* 8, no. 8 (2 August 2023): e03041–e03041.  
<https://doi.org/10.26668/businessreview/2023.v8i8.3041>.
- Rahmi, Asri Noer, Ade Palupi, Silvia Siska Pratiwi, and Witrie Annisa Buys. 'Evaluation of Financial Technology's Performance in Islamic Banking across Indonesia, Malaysia, and Brunei Darussalam'. *ISLAMICONOMIC: Jurnal Ekonomi Islam* 14, no. 2 (30 December 2023). <https://doi.org/10.32678/ijei.v14i2.559>.
- Rangkuti, Ahmad Riadi, Nurbaiti, and Mawaddah Irham. 'Analisis Peran Fintech Syariah Dalam Meningkatkan Keuangan Inklusif Pada UMKM Kota Medan'. *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah* 8, no. 3 (28 September 2023). <https://doi.org/10.30651/jms.v8i3.20403>.
- Ratnawati, Budi Eko Soetjipto, F. Danardana Murwani, and Hari Wahyono. 'The Role of SMEs' Innovation and Learning Orientation in Mediating the Effect of CSR Programme on SMEs' Performance and Competitive Advantage'. *Global Business Review* 19, no. 3\_suppl (June 2018): S21–38.  
<https://doi.org/10.1177/0972150918757842>.
- . 'The Role of SMEs' Innovation and Learning Orientation in Mediating the Effect of CSR Programme on SMEs' Performance and Competitive Advantage'. *Global Business Review* 19, no. 3\_suppl (1 June 2018): S21–38.  
<https://doi.org/10.1177/0972150918757842>.
- Rizqi, Umami Ainur, Heri Pratikto, and Heny Kusdiyanti. 'Entrepreneurship Education and Economic Literacy Mediated by Entrepreneurial Self-Efficacy Affect Entrepreneurial Intention'. *International Journal Of Humanities Education and Social Sciences* 2, no. 1 (11 August 2022). <https://doi.org/10.55227/ijhess.v2i1.208>.
- Salim, Kinan, and Abubakar Ilyas. 'Challenges Facing Malaysia in Expanding Its Islamic Fintech Landscape & Possible Remedies'. *International Journal of Islamic Economics* 2, no. 01 (11 July 2020): 1–18. <https://doi.org/10.32332/ijie.v2i01.2250>.
- Saripudin, Saripudin, Prameswara Samofa Nadya, and Muhammad Iqbal. 'Upaya Fintech Syariah Mendorong Akselerasi Pertumbuhan UMKM Di Indonesia'. *Jurnal Ilmiah*

*Ekonomi Islam* 7, no. 1 (1 March 2021): 41-50.  
<https://doi.org/10.29040/jiei.v7i1.1449>.

Song, Ding, Kharmeyni Jumbulingam, Hossam Fadel, and Ni Made Sumarningsih. 'The Impact of E-Commerce on Small and Medium-Sized Enterprises (SMEs) in Malaysia'. *Review of Management, Accounting, and Business Studies* 3, no. 2 (31 December 2022): 101-111. <https://doi.org/10.38043/revenue.v3i2.4820>.

Sulhan, Muhammad, Heri Pratikto, Imam Mukhlis, Puji Handayati, and Muhammad Irfanul Hakim Zain. 'Financial Behavior Dynamics of MSME Actors: A Contemporary Islamic Financial Management Study on Literacy, Attitude, Intention, Personality, and Legal Aspects'. *MILRev: Metro Islamic Law Review* 4, no. 1 (30 April 2025): 129-155. <https://doi.org/10.32332/milrev.v4i1.10075>.

Susilawati, Cucu, Ahmad Azam Sulaiman, Muhamad Abduh, Yoyok Prasetyo, and Mohamad Anton Athoillah. 'Comparative Study on the Regulation of Sharia Financial Technology in Indonesia and Malaysia'. *Jurisdictie: Jurnal Hukum Dan Syariah* 12, no. 1 (15 July 2021): 1-19. <https://doi.org/10.18860/j.v12i1.12213>.

Trimulato, Trimulato, Samsul Samsul, and Mila Sartika. 'Investment in Sharia Fintech to Develop Real Sector of SMEs'. *Annual Conference of Ihtifaz: Islamic Economics, Finance, and Banking*, no. 0 (30 March 2021): 343-366.

Wiardi, Akram Harmoni, and Fachri Eka Saputra. 'The Perspective of Business Strategy and Sustainability of Micro, Small, and Medium Enterprises (MSMEs) Resilience During COVID-19'. *International Journal of Small and Medium Enterprises and Business Sustainability* 7, no. 2 (2022): 32-57.

Widiyanto, Alfian, and Saefudin Zuhri. 'Technological Innovation in Islamic Finance : An Analysis of the Government's Role in Regulating and Supporting Islamic Fintech'. *SANTRI : Jurnal Ekonomi Dan Keuangan Islam* 2, no. 6 (13 December 2024): 258-267. <https://doi.org/10.61132/santri.v2i6.1079>.

Yuannisa, Rizka Adlia, Rizka Nasution, and Marliyah Marliyah. 'Analisis Peran Perkembangan Financial Technology Berbasis Syariah : Peer To Peer Lending Dan

Crowdfunding Di Indonesia'. *Jurnal Sains Dan Teknologi* 5, no. 2 (29 December 2023): 664–668.

Zakaria, Zuriawati, and Yoke Chin Kuah. 'SMEs Fintech Financing: Does Board Governance Matter?' *Gadjah Mada International Journal of Business* 26, no. 2 (2 May 2024): 185–207.