



Integration Model of Sharia Accounting and Financial Technology (Fintech) for MSMEs

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Abstract: This study aims to examine the role of Islamic accounting, Islamic financial literacy, and digital readiness on the feasibility of MSME financing, by considering the mediating role of Islamic fintech usage intention, trust, and business sustainability. A quantitative approach was used through Partial Least Squares-based Structural Equation Modeling (PLS-SEM) analysis, with data collected from MSMEs using Islamic fintech services. Results show that most of the direct relationships between variables are statistically significant, especially the effect of Islamic accounting on intention and trust, and business sustainability on financing eligibility. Another important finding is the functioning of the mediation path, which suggests that intention and trust are important links in the chain of influence towards viable financing. However, the moderating interaction between literacy and digital readiness on Islamic accounting relationship was not significant. This study strengthens the Technology Acceptance Model (TAM) framework extended by Islamic ethical principles. The original contribution of this study lies in the integration of Islamic values in the financial technology adoption process as well as the establishment of an inclusive and sustainable Islamic financing ecosystem for MSMEs.

Keywords: Sharia Financial Literacy, Digital Readiness, Intention to Use Sharia Fintech, Trust in Sharia Fintech, Business Sustainability

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A. Introduction

The growth of MSMEs in Indonesia is impressive, but the gap between their potential and realized performance is still wide. In Southeast Sulawesi Province, more than 300,000 business units are classified as MSMEs, the majority of which are managed by Muslim business owners and operate in the household trade and services sectors. Despite being the backbone of the local economy, the majority of MSMEs in the region still practice finance informally, without the support of a structured record-keeping system or access to sharia-compliant financing.

The growth of the Islamic fintech industry in Indonesia shows a positive trend, but the challenges are still significant, especially in terms of literacy and inclusion. The Financial Services Authority (OJK) survey in 2024 showed that the Islamic financial literacy of the Indonesian people had only reached around 4%, while the penetration of the use of Islamic financial products was only around 12.8% of the total market demand. This reflects the large gap between the potential and realization of the adoption of digital Islamic financial services (Warta Ekonomi, 2024). In addition, despite the growth of sharia-based fintech providers, the total outstanding loans through sharia peer-to-peer lending platforms actually contracted by 14.41% in April 2025, with a financing value of only Rp1.01 trillion (Kontan, 2025). This condition is exacerbated by the fact that the financing performance of sharia-based non-bank institutions also shows a downward trend, although sharia multifinance still shows slight growth (Bisnis.com, 2025). This data confirms that a more targeted strategy is needed to encourage the adoption and utilization of sharia fintech, especially for MSME players outside Java who have been relatively marginalized from the formal financial system based on sharia principles.

Various financial digitization initiatives have been launched by the government and the private sector, but have not yet reached MSMEs at the village or suburban level. The absence of a sharia-based financial recording system that is easy to adopt, as well as the lack of integration between recording applications and financing fintech platforms, exacerbates financial exclusion. As a result, MSME players miss out on financing opportunities, market trust, and fail to demonstrate the business transparency needed to upgrade. This gap is a critical point that has not been fully addressed by existing digital financial intervention models.

Various studies have proven that digital technologies, such as e-payment and e-commerce, have a positive impact on the operational performance and customer satisfaction of MSMEs (Kilay et al., 2022; Gunawan et al., 2023). However, the aspect of internal record keeping based on sharia principles as the foundation of financial reporting and business trust has not been the main focus. The models developed are still technical in nature without building a value foundation that is aligned with the characteristics of Muslim MSME actors.

Research on fintech adoption during the COVID-19 pandemic shows that perceived convenience, usefulness, trust, and government support play a significant role in increasing the intention to use these services (Setiawan et al., 2021; Nugraha et al., 2022; Rahadian & Thamrin, 2023). However, aspects of spiritual values, sharia compliance, and the integration of the recording system have not been included as critical variables. In fact, financial literacy was found to not always have a direct effect on fintech adoption, but rather through indirect channels such as user innovation (Nugraha et al., 2022).

Furthermore, a study by Menne et al. (2022) and Mahyarni & Okfalisa (2024) show that Islamic fintech, if supported by business diversification and HR capacity, can improve the financial sustainability of MSMEs. However, these studies focus on macro-strategic aspects, not yet touching on the need for the integration of microfinance systems used practically by MSMEs. There is no conceptual model that integrates Islamic accounting as an internal financial recording system and fintech as a link to access to Islamic financing simultaneously and measurably.

Systematic literature examining Islamic fintech trends (Dawood et al., 2022; Unal & Aysan, 2022) confirms that many horizontal business models such as investment and real estate have been examined, but the context of microenterprise listing and value-based finance has not been elaborated. The lack of focus on Muslim community-based MSMEs and the paucity of local case-based research present significant academic gaps to be addressed.

Most research on fintech adoption relies on the Technology Acceptance Model (TAM) approach, as applied by Nugraha et al. (2022), Rahadian & Thamrin (2023), and Natakusumah et al. (2023) (While able to explain technical variables such as ease of use, security, and user attitude, this approach has not explained how the dimensions of values, ethics, and sharia compliance affect the adoption process of digital systems, particularly in the informal sector of Muslim MSMEs.

Modifications to TAM have been made by including religiosity variables, as studied by Natakusumah et al. (2023), which showed that religious values can influence technology adoption intention. However, this approach still makes sharia an external attribute, not as a basic framework for system design. Hannani's research (2023) which uses the maqashid perspective of sharia provides a strong ethical foundation, but has not been integrated in the design of accounting systems and technology in an applicable manner.

Menne et al. (2024) on the digitalization of Islamic accounting education and the study of Aufa et al. (2023) on cash waqf based on crowdfunding shows that the strengthening of digital literacy and the utilization of Islamic technology in the public and social sectors continues to grow. However, a theory that unifies the Shariah-based record-keeping system with the operational framework of financial technology, especially in the context of microfinance, has yet to be systematically formulated. This gap signals the need for a new theoretical approach that is interdisciplinary and based on local context.

The lack of an integrative model between sharia accounting and MSME-based fintech shows the urgency of developing a framework that can be practically adopted at the grassroots level. Muslim MSMEs in Southeast Sulawesi need a system that not only records transactions correctly, but is also in line with Islamic ethical principles and is able to open access to Islamic digital financing. The absence of a system capable of bridging internal recording and external financing has resulted in stagnant growth and weak competitiveness.

This research is important because it designs an integration model based on local values and needs, using the Southeast Sulawesi case study approach as a social laboratory. The model development process is not only based on theory, but also on the reality of financial practices of micro business actors. The participatory involvement of MSME actors in the design process is an innovative approach that addresses the disconnect between theory and practice.

The main contribution of this research is the development of a conceptual model that combines Islamic accounting principles, digital financial technology, and maqashid sharia values into an integrated system. This model not only provides a new direction in the theory of value-based technology adoption, but can also be used by local governments, Islamic financial institutions, as well as financial application developers to improve the Islamic financial inclusion of MSMEs in a sustainable and contextual manner.

B. Literature Review

MSMEs in Indonesia: Definition, Characteristics, and Sharia-Digital Challenges

MSMEs in Indonesia have a dominant role in the national economic structure, with a proportion of more than 99% of total business units and a contribution to national GDP of more than 61% (Kemenkop UKM, 2023). Based on Law No. 20/2008, MSMEs are classified into three categories: micro, small, and medium, based on the amount of assets and annual turnover. The main characteristics of MSMEs in Indonesia include family ownership, simple organizational structure, local market orientation, and minimal use of formal technology. In the context of Muslim MSMEs, there is a preference for sharia-compliant financial and record-keeping systems. Unfortunately, most MSME players do not yet have an Islamic value-based accounting system, and are not yet connected to sharia-based digital financial services due to limited literacy, digital infrastructure, and adaptation readiness. This poses an integrative challenge in building a financial system that simultaneously fulfills the principles of vertical accountability to God and the efficiency of modern fintech-based technology.

Table 1. Summary of Classification, Characteristics and Challenges of MSMEs in Indonesia

Aspects	Description
MSME Classification	Micro: assets ≤ IDR 50 million; Small: ≤ Rp500 million; Medium: ≤ IDR10 billion
Ownership	Majority family-run; not incorporated
Financial Records	Minimal, manual, non-standard; rarely refers to sharia accounting principles
Financial Preference	High towards sharia-based financial products (especially for Muslim MSMEs)
Financial Literacy	Low, particularly in relation to usury, gharar, contracts, and sharia reporting
Digital Readiness	Limited: minimal devices, slow connection, and low skills
Sharia Fintech Access	Low; services concentrated in urban areas and Java
Integrative Challenges	There is no system yet that practically combines Islamic accounting and fintech

Theoretical Framework: Technology Acceptance Model and Islamic Ethics Framework

The conceptual model of this research is built on the integration between the rational-technological approach through the Technology Acceptance Model (TAM) and the

normative approach through the Islamic ethical framework. TAM introduced by Davis (1989) explains that user acceptance of a technology is determined by two main constructs, namely *perceived ease of use* and *perceived usefulness*. This model has been tested in various contexts of technology adoption, including in the MSME and digital finance sectors (Setiawan et al., 2021; Nugraha et al., 2022; Rahadian & Thamrin, 2023). However, TAM is considered unable to accommodate the ethical and religious dimensions that are important considerations for Muslim MSMEs in Indonesia, especially in the use of sharia-based services.

As a complement, the Islamic ethical framework provides a value dimension to economic decision-making. Principles such as justice (*al-'adl*), honesty (*al-shidq*), trustworthiness (*amanah*), and transparency (*al-wudhuh*) are the foundation of the Islamic economic system (Musjtari et al., 2022; Hannani, 2023). Islamic accounting as an applicative form of these values emphasizes vertical accountability to God and horizontal accountability to society. Therefore, the integration of TAM and Islamic ethics enables a model that not only explains technology adoption functionally, but also normatively and spiritually. This approach is believed to be more appropriate for the context of Muslim MSMEs that are increasingly seeking financial systems that are not only efficient but also ethical.

Sharia Accounting and Intention to Use Sharia Fintech

The implementation of Islamic accounting based on the principles of honesty, fairness, and transparency encourages MSME players to align their financial governance with Islamic values, which in turn increases their interest in using Islamic fintech services. The alignment between the internal practices of sharia accounting and the characteristics of sharia-based digital financial services creates a perception of compatibility that positively influences usage intention. Previous research shows that Islamic accounting increases psychological readiness for new value-based technologies (Menne et al., 2024; Hannani, 2023), promotes trust in Islamic financial systems (Mahyarni & Okfalisa, 2024), strengthens the perceived value of Islamic fintech (Musjtari et al., 2022), and accelerates the adoption of ethical digital financial systems (Pati et al., 2021; Unal & Aysan, 2022).

H1: Islamic accounting has a positive effect on the intention to use Islamic fintech by MSMEs.

Intention to Use Islamic Fintech and Trust in Islamic Fintech

The initial intention to use Islamic fintech reflects the behavioral commitment of MSME players based on expectations of use value, ease of access, and conformity with Islamic principles, which ultimately contributes to the formation of trust in the system. When user expectations are met by actual experience, trust in Islamic fintech services will grow and strengthen sustainably. A number of studies show that intentions affect perceptions of system security and reliability (Setiawan et al., 2021), form trust through repeated interactions (Nugraha et al., 2022), and strengthen positive attitudes towards Islamic digital platforms (Gupta et al., 2022). Findings from Rahadian et al. (2023) and Musjtari et al. (2022) also confirm that intention is a significant early predictor of trust in the context of Islamic finance.

H2: Intention to use Islamic fintech has a positive effect on trust in Islamic fintech.

Trust in Islamic Fintech and Business Sustainability

Trust in Islamic fintech plays an important role in maintaining the sustainability of MSME operations, as it encourages user loyalty and continued acceptance of the system. When users believe that Islamic fintech adheres to Islamic principles and that transactions are safe, they will integrate the service into their business processes consistently. Previous studies show that trust plays a role in encouraging active participation and efficient use of financial technology (Gupta et al., 2022; Dawood et al., 2022), strengthening business stability (Pati et al., 2023), and minimizing the risks of using value-based digital technology (Musjtari et al., 2022; Unal & Aysan, 2022). Trust has also been shown to increase long-term technology adoption that supports business sustainability (Setiawan et al., 2021).

H3: Trust in Islamic fintech has a positive effect on MSME business sustainability.

Business Sustainability and Financing Eligibility

Business sustainability is a key signal for Islamic financial institutions in assessing financing eligibility, as it indicates stable governance, long-term growth direction, and compliance with sharia principles. MSMEs that consistently maintain operational sustainability have a greater chance of being trusted by lenders. Research by Gunawan et al. (2023) shows that business sustainability increases the credibility of business actors in the eyes of financial institutions. The findings of Mahyarni & Okfalisa (2024) and Menne et al. (2022) confirm that sustainability is a key indicator in Islamic financing. Support is also obtained from the studies of Pati et al. (2023), Hannani (2023), and Musjtari et al. (2022), which state that business sustainability indicates the readiness and feasibility of MSME actors to obtain access to capital.

H4: Business sustainability has a positive effect on the feasibility of MSME financing.

Sharia Accounting and Trust in Sharia Fintech

Shariah accounting that reflects the principles of honesty, transparency and fairness contributes significantly to the formation of MSMEs' trust in Islamic fintech, as a clean reporting system that is in line with Islamic values creates a perception of integrity and legitimacy. When businesses are familiar with sharia-based accounting, they will more easily trust digital financial services that have similar values. Research by Setiawan et al. (2021) and Gunawan et al. (2023) shows that sharia accounting increases the perception of trust in Islamic digital systems. Findings from Musjtari et al. (2022), Nugraha et al. (2022), and Menne et al. (2022) also support that the integrity of sharia-based reporting systems is positively correlated with trust in fintech.

H5: Sharia accounting has a positive effect on Trust in Islamic Fintech

Sharia Accounting and Financing Eligibility

The application of Islamic accounting that presents financial information fairly, transparently, and in accordance with sharia increases financing feasibility because it reflects the credibility and accountability of the business in the eyes of Islamic financial institutions. Financial information prepared in accordance with Islamic values is the main basis in the feasibility evaluation process because it reduces the risk of information asymmetry and increases confidence in business actors. Studies from Kilay et al. (2022) and Gunawan et al. (2023) show that Islamic accounting increases access to formal financing.

Rahadian et al. (2023), Menne et al. (2022), and Setiawan et al. (2021) also confirmed that Islamic value-based reporting practices are an important indicator in the selection of business partner eligibility.

H6: Sharia accounting has a positive effect on Financing Eligibility

Intention to Use Islamic Fintech and Business Sustainability

Intention to use Islamic fintech indicates the mental and strategic readiness of MSME players to adopt Islamic financial technology as part of their business sustainability. Businesses that have a strong intention to use Islamic fintech are more likely to invest in digital integration, which ultimately strengthens operational efficiency, resilience and sustainability. Research from Nugraha et al. (2022) and Kilay et al. (2022) show that intention to use fintech drives efficiency and business continuity. Menne et al. (2022), Rahadian et al. (2023), and Unal & Aysan (2022) also confirmed that the intention to adopt Islamic digital services is the main motor in strengthening the long-term sustainability of MSMEs.

H7: Intention to Use Islamic Fintech has a positive effect on Business Sustainability

Intention to Use Islamic Fintech and Financing Eligibility

A strong orientation towards using Islamic fintech reflects not only technological readiness, but also financial and administrative maturity that affects the assessment of financing feasibility. When MSMEs show high intentions, they usually have understood the benefits, procedures, and risks of digital financing, making them more considered by Islamic financial institutions. Gupta et al. (2022) and Nugraha et al. (2022) confirmed that user intent strengthens the credibility of MSMEs in the eyes of funders. Rahadian et al. (2023), Menne et al. (2022), and Setiawan et al. (2021) also stated that the intention to use fintech acts as an important signal in assessing the feasibility and potential success of financing.

H8: Intention to Use Sharia Fintech has a positive effect on Financing Feasibility

Trust in Islamic Fintech and Financing Eligibility

Trust in Islamic fintech encourages MSME players to use digital financial services actively and consistently, which in turn increases the perception of eligibility in the eyes of financing institutions. The belief that fintech services comply with sharia principles creates long-term relationships that strengthen users' credibility and financial responsibility (Musjtari et al., 2022; Setiawan et al., 2021; Hannani, 2023). In addition, Gupta et al. (2022) stated that trust in Islamic financial technology affects the administrative readiness of MSMEs in meeting financing standards, while Menne et al. (2022) added that platforms that users trust are more effective in distributing value-based financing services.

H9: Trust in Islamic Fintech has a positive effect on Financing Eligibility

Digital Readiness and Financing Eligibility

The ability of business actors to use digital technology facilitates the process of financial recording, business reporting, and fulfilling financing requirements efficiently. Digital readiness increases operational efficiency and reduces the risk of asymmetric information, which is a key consideration for financing institutions in determining eligibility (Kilay et al., 2022; Mahyarni & Okfalisa, 2024; Gupta et al., 2022). In addition, Unal & Aysan

(2022) asserted that technological readiness signals positively about the professionalism of businesses, and Rahadian et al. (2023) found that digital readiness has a significant impact on fintech financing decisions.

H10: Digital Readiness has a positive effect on Financing Eligibility

Sharia Financial Literacy Readiness and Business Sustainability

A good understanding of Islamic financial principles encourages wiser business decision-making, efficient capital management, and adherence to Islamic values, which supports long-term business continuity. This literacy contributes to internal efficiency and business resilience in the face of market dynamics (Gunawan et al., 2023; Hannani, 2023; Kilay et al., 2022). According to Menne et al. (2022), literacy also increases MSMEs' active participation in business digitalization, while Gupta et al. (2022) emphasize that financial knowledge is the foundation for successful implementation of sustainability strategies.

H11: Sharia Financial Literacy has a positive effect on Business Sustainability

Sharia Financial Literacy and Financing Eligibility

Businesses that understand Islamic financial principles are able to prepare accurate financial reports, manage risks, and fulfill the administrative requirements of financing, making them more suitable to be assessed by Islamic financial institutions. This literacy increases the credibility of businesses and the trust of lenders (Rahadian et al., 2023; Gunawan et al., 2023; Hannani, 2023). Gupta et al. (2022) mention that financial literacy affects adaptability to digital financing systems, while Kilay et al. (2022) highlighted the role of literacy in accelerating the adoption of digital financial services by MSMEs.

H12: Sharia Financial Literacy has a positive effect on Financing Eligibility

Islamic Financial Literacy and Trust in Islamic Fintech

A high level of Islamic financial literacy influences positive perceptions of the compatibility of fintech services with Islamic values, which in turn increases user trust. A deep understanding of Islamic finance concepts reduces uncertainty, strengthens the perception of halal, and increases loyalty to digital platforms (Musjtari et al., 2022; Gunawan et al., 2023; Hannani, 2023). Gupta et al. (2022) emphasize that literacy accelerates technology adoption, and Unal & Aysan (2022) add that the combination of sharia understanding and digital savvy forms solid trust.

H13: Sharia Financial Literacy has a positive effect on Trust in Islamic Fintech

Moderation of Sharia Financial Literacy: Sharia Accounting and Intention to Use Islamic Fintech

The level of Islamic financial literacy of MSME players plays a role in strengthening the relationship between Islamic accounting practices and intention to use Islamic fintech because it increases understanding of Islamic financial principles and system compatibility. This understanding helps businesses interpret the compatibility between internal accounting values and Islamic fintech characteristics, thus forming a positive attitude towards technology adoption. Studies from Gunawan et al. (2023) and Hannani (2023) show that literacy strengthens the perception of compatibility between sharia principles and technology. Mahyarni & Okfalisa (2024) underline that financial literacy increases

understanding of the structure of the Islamic financial system. Findings from Setiawan et al. (2021) and Unal & Aysan (2022) also show that literacy acts as a significant moderator in the adoption of religious value-based technology.

H14: Islamic financial literacy moderates the relationship between Islamic accounting and intention to use Islamic fintech, thereby strengthening its positive effect.

Moderation of Digital Readiness: Islamic Accounting and Business Sustainability

Digital readiness is a critical factor that reflects the technical capabilities, infrastructure, and digital culture of MSME players to adopt technological systems. In the context of Islamic accounting integration into business management systems, digital readiness strengthens the effectiveness of accounting system implementation and increases its impact on business sustainability (Mahyarni & Okfalisa, 2024; Nugraha et al., 2022; Menne et al., 2024).

MSME players who have high digital readiness can adopt application-based or cloud-based Islamic accounting systems more efficiently, improve recording efficiency, reduce errors, and improve data-based decision making (Gupta et al., 2022; Setiawan et al., 2021; Pati et al., 2023).

H15: Digital readiness moderates the relationship between Islamic accounting and business sustainability, thereby strengthening its positive effect.

Intention to Use Sharia Fintech Mediates the Effect of Sharia Accounting on Trust in Sharia Fintech

The application of sharia accounting that reflects honesty, transparency, and compliance with Islamic principles is believed to be able to increase the intention of MSME players to use Islamic fintech. When sharia accounting becomes the main practice in financial recording, businesses feel that their internal financial values are aligned with the external sharia-based system, thus strengthening the intention to switch to Islamic financial technology. This strong intention drives exploration and active use of Islamic fintech, which in turn contributes to trust building as businesses experience first-hand the ease, compliance and value of the system. Therefore, intention to use Islamic fintech acts as a mediator between Islamic accounting and trust in Islamic fintech (Setiawan et al., 2021; Gunawan et al., 2023; Mahyarni & Okfalisa, 2024; Menne et al., 2022; Hannani, 2023).

H16: Intention to Use Islamic Fintech mediates the effect of Islamic Accounting on Trust in Islamic Fintech.

Trust in Islamic Fintech mediates the effect of Intention to Use Islamic Fintech on Business Sustainability

Trust in Islamic fintech plays an important role in directing usage intentions into sustainable actions. Although MSME players have a strong intention to use Islamic fintech, without trust in the system in terms of security, sharia compliance, and service stability, this intention will not be fully realized in consistent real practice. When high intentions are accompanied by confidence in the reliability and halalness of the system, users will be more loyal and make fintech part of the business sustainability strategy. Trust in this case is the key to the transition from intention to sustainability of technology-based operations

(Musjtari et al., 2022; Setiawan et al., 2021; Gupta et al., 2022; Hannani, 2023; Menne et al., 2022).

H17: Trust in Islamic Fintech mediates the effect of Intention to Use Islamic Fintech on Business Sustainability.

Business Sustainability mediates the effect of Trust in Islamic Fintech on Financing Eligibility

Trust in Islamic fintech encourages businesses to integrate the system into their operational and financial processes consistently. This process contributes to the establishment of business sustainability, as the continuous use of fintech reflects efficiency, accurate record keeping, and compliance with sharia principles. Such sustainability, in the assessment of Islamic financial institutions, becomes a key indicator in determining financing eligibility, as it shows the credibility and stability of the business. Thus, business sustainability is a mediating path that explains how trust in Islamic fintech can encourage the achievement of financing eligibility status for MSMEs (Gupta et al., 2022; Gunawan et al., 2023; Mahyarni & Okfalisa, 2024; Menne et al., 2022; Pati et al., 2023).

H18: Business Sustainability mediates the effect of Trust in Sharia Fintech on Financing Eligibility.

Business Sustainability mediates the effect of Digital Readiness on Financing Eligibility

The level of digital readiness of MSME players affects their ability to efficiently adopt technology-based financial systems. This readiness reflects the infrastructure, human resource capacity, and technological culture that support the implementation of digital-based business operations. When digital readiness is high, businesses are better able to carry out business activities in a digitized manner, which has an impact on business sustainability. This sustainability further increases financial institutions' confidence in business credibility and ability to manage financing well. In other words, business sustainability mediates the effect of digital readiness on financing eligibility, as it is a strong signal of long-term viability and performance (Mahyarni & Okfalisa, 2024; Gupta et al., 2022; Menne et al., 2022; Gunawan et al., 2023; Kilay et al., 2022).

H19: Business Sustainability mediates the effect of Digital Readiness on Financing Eligibility.

Trust in Islamic Fintech mediates the effect of Islamic Financial Literacy on Financing Eligibility

Islamic financial literacy increases business actors' understanding of the structure, products, and principles of sharia in the digital financial system. This understanding encourages the use of fintech optimally and according to sharia values, which in turn forms trust in the platform used. This trust becomes a catalyst for businesses to access, manage, and utilize financial services effectively and responsibly. When users trust the system, interactions with fintech become more productive and intensive, thus improving the assessment of financing eligibility from financial institutions. Therefore, trust in Islamic fintech becomes a mediating variable between Islamic financial literacy and financing eligibility (Gunawan et al., 2023; Hannani, 2023; Gupta et al., 2022; Musjtari et al., 2022; Unal & Aysan, 2022).

H20: Trust in Islamic Fintech mediates the effect of Islamic Financial Literacy on Financing Eligibility.

Based on the development of these hypotheses, the conceptual framework model in this study can be described as follows:

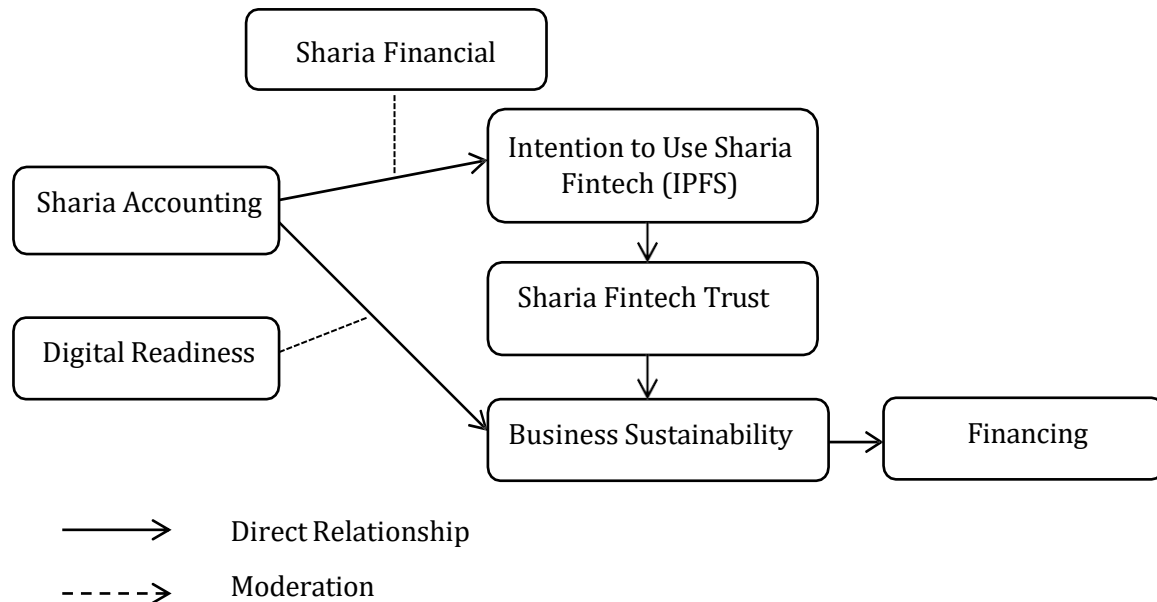


Figure 1. Conceptual Framework Model

C. Methods

This research is designed as an explanatory quantitative study that aims to examine the influence and causal relationship between the variables of Islamic accounting, Islamic financial literacy, digital readiness, trust in Islamic fintech, and business sustainability of MSMEs. A survey approach was used as the main data collection strategy, with respondents purposively selected based on certain criteria. The population in this study includes Muslim MSME players who are actively doing business in Southeast Sulawesi Province, especially those who have simple financial records, access to digital devices, and exposure to sharia-based financial services.

The sample size in this study was set at 300 Muslim MSME players spread across several main areas of Southeast Sulawesi Province, such as Kendari City, South Konawe District, and Kolaka. This number is considered adequate for analysis using Structural Equation Modeling based on Partial Least Squares, in accordance with the recommendations of Hair et al. (2010) who suggested a minimum of 5-10 times the number of indicators in the model. A purposive sampling technique was used to ensure the fulfillment of the inclusion criteria, namely micro or small business owners who run their businesses according to Islamic principles, have simple bookkeeping, access to digital devices, and knowledge or experience using Islamic financial services.

Primary data was collected through a structured questionnaire distributed both online and offline. The questionnaire instrument was developed based on indicators from relevant previous literature, and measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 7 (strongly agree). The variables measured include Islamic accounting

that reflects the value of halal/haram recording and reporting transparency, Islamic financial literacy that includes an understanding of *riba*, *gharar*, *akad*, and *zakat*, and digital readiness of MSMEs in using technology-based tools and services. Meanwhile, the variables of intention to use sharia fintech, trust in fintech, and business sustainability are measured based on perceptions of efficiency, sharia compliance, data security, and business resilience and long-term prospects.

Data analysis was conducted using a Structural Equation Modeling (SEM) approach based on Partial Least Squares (PLS) with the help of SmartPLS software version 4. The analysis procedure includes measurement model testing through convergent and discriminant validity tests, as well as structural model testing to test the relationship between latent constructs. Convergent validity is evaluated through the outer loading value and Average Variance Extracted (AVE) value, while construct reliability is measured through the composite reliability value. Discriminant validity was tested using the Fornell-Larcker criterion and the Heterotrait-Monotrait Ratio (HTMT).

The ethical aspects of the research were maintained through the provision of informed consent to all respondents, guaranteeing the confidentiality of personal data, and affirming that all data obtained were only used for academic purposes. Respondents were given the freedom to not continue participating if they felt uncomfortable in the process of filling out the questionnaire.

D. Results and Discussion

Respondent Profile

From a total of 300 respondents of Muslim MSMEs in Southeast Sulawesi Province, it was found that the majority of respondents were male, as many as 198 people (66%), while women amounted to 102 people (34%). Based on the length of business operation, 162 respondents (54%) managed their business for less than five years, while 90 respondents (30%) ran their business in the range of 6 to 10 years, and 48 respondents (16%) have managed their business for more than 10 years. In terms of formal education, respondents with a senior high school education dominated with 189 respondents (63%), followed by 87 respondents (29%) who graduated from S1 or D4, and 24 respondents (8%) who graduated from D3 or other education.

This distribution shows that the MSME players in this study are generally men with secondary education backgrounds, and most are still in the early or growth stages of their businesses. This profile is important in understanding their digital readiness and Islamic financial literacy, as well as how trust in Islamic fintech can be formed and affect the sustainability of their business.

Table 2. Distribution of Respondents' Characteristics

Characteristics	Category	Frequency	Percentage
Gender	Male	198	66%
	Female	102	34%
Length of business	< 5 years	162	54%
	6-10 years	90	30%
	>10 years	48	16%

Last Education	High school/equivalent	189	63%
	D3	24	8%
	S1/D4	87	29%

Source: SmartPLS output results (processed)

Descriptive Statistics

Table 3. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Sharia Accounting	300	1,70	6,10	3,98	0,72
Sharia Financial Literacy	300	2,20	6,10	4,00	0,69
Intention to Use Sharia Fintech	300	2,00	5,75	3,58	0,58
Sharia Fintech Trust	300	2,88	5,38	4,00	0,46
Business Sustainability	300	1,13	4,75	3,04	0,62
Financing Eligibility	300	1,00	3,88	2,47	0,63
Digital Readiness	300	1,63	5,75	3,99	0,70

Source: SmartPLS output results (processed)

Descriptive statistics show that Islamic financial literacy and trust in Islamic fintech obtained the highest mean scores (4.00 each), indicating respondents' strong understanding and confidence in the digital Islamic financial system. Digital readiness and Islamic accounting also showed high averages (3.99 and 3.98 respectively), indicating adequate technological readiness and financial record keeping. Meanwhile, the intention to use Islamic fintech is in the medium category (3.58), while business sustainability (3.04) and especially financing feasibility (2.47) show that there are still significant challenges in the aspects of funding and business sustainability of MSMEs.

Measurement Model

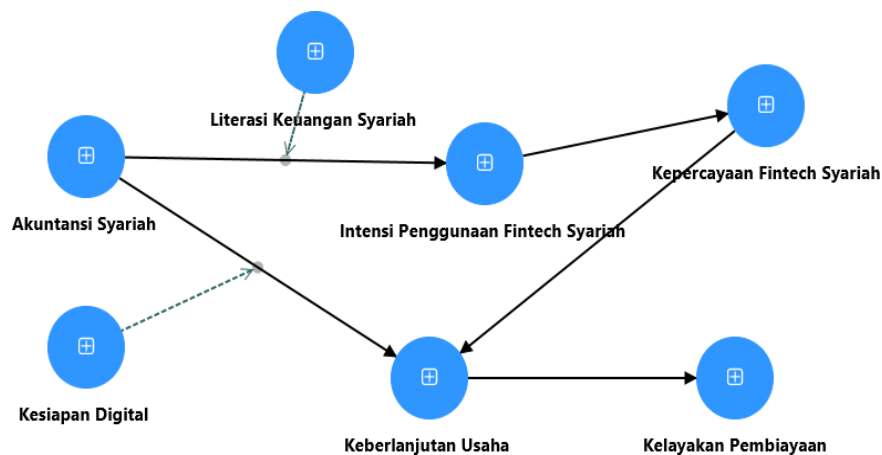


Figure 2. Research Model in SmartPLS

Evaluation of the measurement model focused on testing the validity and reliability of the constructs to ensure the quality of the instruments used. Indicator validity is determined through the loading factor value, with a minimum eligibility criterion of 0.70, which indicates the strength of the relationship between the indicator and the measured

construct. Meanwhile, the reliability aspect reflects the internal consistency between indicators within a construct, which is tested using the Cronbach's Alpha value. The reliability value is considered adequate if it exceeds the 0.60 threshold, so it can be concluded that the construct has internal stability that is suitable for use in further analysis.

Table 4. Recapitulation of Loading Factor Value of Research Indicators

Indicator	Loading Factor Value	Conclusion
AS.1.2	0,784	Valid
AS1.1	0,804	Valid
AS2.1	0,798	Valid
AS2.2	0,807	Valid
AS3.1	0,766	Valid
AS3.2	0,806	Valid
AS4.1	0,788	Valid
AS4.2	0,797	Valid
AS5.1	0,804	Valid
AS5.2	0,816	Valid
IPFS1.1	0,707	Valid
IPFS1.2	0,704	Valid
IPFS2.1	0,777	Valid
IPFS2.2	0,751	Valid
IPFS3.1	0,732	Valid
IPFS3.2	0,723	Valid
IPFS4.1	0,702	Valid
IPFS4.2	0,735	Valid
KD1.1	0,801	Valid
KD1.2	0,751	Valid
KD2.1	0,817	Valid
KD2.2	0,775	Valid
KD3.1	0,800	Valid
KD3.2	0,778	Valid
KD4.1	0,847	Valid
KD4.2	0,765	Valid
KFS1.1	0,748	Valid
KFS2.1	0,794	Valid
KFS3.1	0,777	Valid
KP1.1	0,762	Valid
KP1.2	0,715	Valid
KP2.1	0,792	Valid
KP2.2	0,708	Valid
KP3.1	0,772	Valid
KP3.2	0,795	Valid
KP4.1	0,766	Valid
KP4.2	0,789	Valid

Indicator	Loading Factor Value	Conclusion
KU1.1	0,710	Valid
KU1.2	0,753	Valid
KU2.1	0,744	Valid
KU2.2	0,764	Valid
KU3.1	0,769	Valid
KU3.2	0,762	Valid
KU4.1	0,719	Valid
KU4.2	0,722	Valid
LKS1.1	0,797	Valid
LKS1.2	0,798	Valid
LKS2.1	0,802	Valid
LKS2.2	0,787	Valid
LKS3.1	0,770	Valid
LKS3.2	0,753	Valid
LKS4.1	0,775	Valid
LKS4.2	0,775	Valid
LKS5.1	0,777	Valid
LKS5.2	0,798	Valid

Source: SmartPLS output results (processed)

Based on the results of the convergent validity evaluation, the majority of indicators in the model have shown a loading factor value above 0.70, which indicates an adequate relationship between the indicator and the construct being measured. However, there are five indicators in the construct of Trust in Islamic Fintech (KFS), namely KFS1.2, KFS2.2, KFS3.2, KFS4.1, and KFS4.2 that do not meet this threshold, so they are declared statistically invalid. This indicates that the five indicators are less able to accurately represent the construct in the context of this study. Therefore, further evaluation of the statement formulation in these indicators is needed, both in terms of conceptual, respondent understanding, and context suitability, for improvement or replacement in the next instrument development.

Table 5. Construct Validity and Reliability

Variable	Cronbach's alpha	rho_a	AVE
Sharia Accounting	0,936	0,938	0,636
Intention to Use Sharia Fintech	0,874	0,876	0,532
Business Sustainability	0,884	0,885	0,552
Financing Feasibility	0,897	0,899	0,582
Sharia Fintech Trust	0,664	0,666	0,598
Digital Readiness	0,915	0,923	0,628
Sharia Financial Literacy	0,930	0,936	0,614

Source: SmartPLS output results (processed)

All constructs in the model show good reliability, with Cronbach's alpha and rho_A values above the minimum threshold, indicating adequate internal consistency. The highest

value is shown by Sharia Accounting (0.936), while Trust in Sharia Fintech (0.664) is still within acceptable limits. In terms of convergent validity, all variables have an AVE value > 0.50, indicating that more than half of the indicator variance can be explained by the construct. These findings confirm that all constructs are feasible to use in further structural testing (Hair et al., 2020).

Table 6. Model Fit

Item	Index	General Criteria	Description
SRMR	0,045	≤ 0,10	Good (Model Fit)
d_ULS	3,086	No default limit, used for comparison between models	Used to compare between models; does not indicate a specific problem.
d_G	1,129	No standard limit, used for comparison between models	Serves as a comparison in the evaluation of alternative models; value is reasonable
Chi-square	1785,926	Small value is better, but sensitive to sample size	Large value but acceptable as it is sensitive to sample size.
NFI	0,828	≥ 0.90 indicates an excellent model	Not optimal, model can be improved

Source: SmartPLS output results (processed)

Evaluation of the feasibility of the structural model shows generally acceptable results. The SRMR value of 0.045 indicates a good fit because it is far below the 0.10 threshold. The large Chi-square value (1785.926) is still tolerable, considering that this measure is very sensitive to the number of samples. The d_ULS (3.086) and d_G (1.129) indices do not have standard criteria for a single assessment, but both values are within a reasonable range and can be used as a comparison when there are alternative models. Meanwhile, the NFI value of 0.828 indicates that although the model has approached a good fit, it is not yet fully optimal (ideal ≥ 0.90). Overall, the model has shown a fairly good basic fit, but still has room for structural improvements to improve the quality of modeling.

Table 7. Hypothesis Testing Results

No	Relationship between Variables	Path Coefficient (O)	T-Statistic	P Values	Description
H1	Sharia Accounting → Intention to Use Sharia Fintech	0,45	10,915	0,000	Accepted (significant)
H2	Intention to use Islamic Fintech → Trust in Islamic Fintech	0,578	15,836	0,000	Accepted (significant)
H3	Trust in Islamic Fintech → Business Sustainability	0,233	3,367	0,001	Accepted (significant)
H4	Business Sustainability → Financing Eligibility	0,665	21,513	0,000	Accepted (significant)
H5	Sharia Accounting → Trust in Sharia Fintech	0,26	7,778	0,000	Accepted (significant)

No	Relationship between Variables	Path Coefficient (O)	T-Statistic	P Values	Description
H6	Sharia Accounting → Financing Eligibility	0,185	4,741	0,000	Accepted (significant)
H7	Intention to Use Sharia Fintech → Business Sustainability	0,135	3,03	0,003	Accepted (significant)
H8	Intention to Use Sharia Fintech → Financing Eligibility	0,089	2,982	0,003	Accepted (significant)
H9	Trust in Islamic Fintech → Financing Eligibility	0,155	3,314	0,001	Accepted (significant)
H10	Digital Readiness → Financing Eligibility	0,138	3,751	0,000	Accepted (significant)
H11	Sharia Financial Literacy → Business Sustainability	0,042	2,459	0,015	Accepted (significant)
H12	Sharia Financial Literacy → Financing Eligibility	0,028	2,432	0,016	Accepted (significant)
H13	Sharia Financial Literacy → Trust in Sharia Fintech	0,179	5,873	0,000	Accepted (significant)
H14	Sharia Financial Literacy × Sharia Accounting → Intention to Use Sharia Fintech	0,041	0,83	0,407	Rejected (not significant)
H15	Digital Readiness × Sharia Accounting → Business Sustainability	0,035	0,694	0,488	Rejected (not significant)
H16	Sharia Accounting → Intention to Use Sharia Fintech → Trust in Sharia Fintech	0,261	6,42	0,000	Accepted (significant)
H17	Intention to Use Islamic Fintech → Trust in Islamic Fintech → Business Sustainability	0,135	3,001	0,003	Accepted (significant)
H18	Trust in Islamic Fintech → Business Sustainability → Financing Eligibility	0,155	3,236	0,001	Accepted (significant)
H19	Digital Readiness → Business Sustainability	0,138	3,701	0,000	Accepted (significant)

No	Relationship between Variables	Path Coefficient (O)	T-Statistic	P Values	Description
→ Financing Eligibility					
H20	Sharia Financial Literacy → Trust in Sharia Fintech → Financing Eligibility	0,179	5,847	0,000	Accepted (significant)

Source: SmartPLS output results (processed)

The test results show that sharia accounting plays a fundamental role in shaping the intention of MSME players to use Islamic fintech. This finding is reflected in the significance of the relationship between Islamic accounting and the intention to use Islamic fintech (H1), as well as its direct influence on trust in Islamic fintech (H5) and financing eligibility (H6). Accounting practices that are aligned with sharia principles such as honesty, transparency, and moral responsibility become a foundation that is trusted by business actors and funders. This relationship indicates that sharia-based financial governance is not only a compliance factor, but also a catalyst for the integration of MSMEs into the broader and more sustainable Islamic digital finance ecosystem.

Intention to use Islamic fintech itself is shown to be driven not only by the internal values of sharia accounting, but also has a knock-on effect on trust in fintech (H2), business sustainability (H7), and financing eligibility (H8). This finding reinforces the role of technology use intentions as a bridge between internal value systems and external effectiveness in business management. When MSME players have confidence in the benefits, convenience, and ethical appropriateness of Islamic financial technology, they are not only more willing to adopt it, but will also experience increased business sustainability and feasibility.

Meanwhile, trust in Islamic fintech plays a very important mediating role in the structure of the relationship between variables. The analysis shows that this trust is not only directly influenced by Islamic accounting and fintech usage intention (H2 and H5), but also contributes to improving business sustainability (H3) and financing feasibility (H9). In other words, trust becomes the central node that connects value understanding (sharia accounting) and digital readiness with the final output of access to financing. This mediating effect is also evident in H16, H17, and H20, which show that the indirect relationship through trust produces a statistically significant and substantial effect.

The business sustainability factor also proved to be an important link in strengthening the structure of the relationship between trust and financing eligibility (H4 and H18). MSMEs that have trust in the Islamic fintech system and run a sustainable business are more likely to get access to financing. Digital readiness and Islamic financial literacy also strengthen this pathway. Although their interaction effects on the main relationship are not significant (H14 and H15), the direct effects of digital readiness on business sustainability and financing eligibility (H10 and H19), as well as the direct effects of financial literacy on sustainability, trust and financing (H11-H13), indicate the importance of improving digital capacity and value-based literacy.

These findings suggest that strengthening the Islamic financing system for MSMEs does not rely solely on digital technology, but needs to be supported by Islamic ethical

values through transparent Islamic accounting practices, improved Islamic financial literacy, and adequate digital readiness. The significant mediation path between intention to use fintech, trust in Islamic services, and business sustainability indicates that each element is mutually reinforcing in creating a resilient and inclusive financial ecosystem. Trust, in this context, is not just an end result, but is formed through the accumulation of user experience with ethical and standardized services. When MSME players have a good financial understanding and are able to manage financial information accountably, trust in Islamic fintech will grow, which in turn increases their eligibility to access financing. This confirms that the establishment of a sustainable digital sharia ecosystem must place education, ethics, and technology as the three main pillars that are integrated with each other.

Discussion

The results of this study strengthen the application of the Technology Acceptance Model (TAM) and Islamic ethical principles in explaining the behavior of MSMEs towards the adoption of Islamic fintech. The significant findings between Islamic accounting on the intention to use Islamic fintech (H1) and trust in Islamic fintech (H5), indicate that the suitability of religious values in financial recording is able to increase the perceived benefits and convenience of sharia-based technology systems. This is in line with the TAM view which emphasizes that perceived usefulness and perceived ease of use are the main determinants of technology adoption intention (Davis, 1989). In the Islamic context, the values of honesty, transparency, and spiritual responsibility in accounting are important factors that form trust and strengthen users' motivation to use financial technology based on Islamic principles (Mahyarni & Okfalisa, 2024; Nugraha et al., 2022; Albaloshi & Khan, 2021).

Gradually, the relationship paths between intention to use Islamic fintech to trust (H2), and from trust to business sustainability (H3), suggest an important mediating role of users' cognitive and affective aspects. Trust gained through the experience of using Islamic fintech services can build loyalty and strengthen the sustainability of MSME operations. This finding is consistent with previous literature which states that trust in sharia-based digital financial services determines the stability of user interactions and the sustainability of their business (Sari et al., 2023; Sofiyah et al., 2023). Business sustainability then directly affects financing feasibility (H4), indicating that lenders assess feasibility not only from a static financial aspect, but also from long-term business sustainability (Gunawan et al., 2023).

The findings on the mediation path (H16-H20) reveal that the variables of intention, trust, and business sustainability act as a crucial link between the influence of Islamic accounting and Islamic financial literacy on financing feasibility. For example, there is a significant relationship when sharia accounting encourages the intention to use Islamic fintech which in turn increases users' trust in the system, as well as showing that a positive attitude towards sharia values can form confidence in digital-based financial services. Furthermore, the trust formed contributes to strengthening business sustainability, which in turn has a direct impact on the feasibility of financing received by MSMEs. These pathways provide evidence that the integration of values, intentions, and beliefs not only serves as a reinforcement of system internality, but also has implications for easier access to more inclusive financing. This result is in line with the research of Mahyarni and Okfalisa (2024) and Al-Awadhi and Al-Awadhi (2024), which confirmed that the mediation model based on

values, attitudes, and trust plays a strategic role in strengthening the overall structure of the Islamic fintech ecosystem.

However, the results of testing the moderating effect showed that Islamic financial literacy and digital readiness did not play a significant role as moderator variables (H14 and H15). This can be explained by the possibility of low levels of digital literacy or limited access to technology still faced by MSMEs in various regions. Previously, research by Hapsari et al. (2023) also noted that the role of financial literacy and digital readiness is only effective if accompanied by continuous training and mentoring. Thus, increasing the capacity of literacy and digital mastery remains important, but it is not enough to rely solely on the interaction with Islamic accounting variables without the intervention of strengthening programs.

Conceptually, these findings underscore the importance of a value-based approach in building an inclusive and sustainable Islamic fintech ecosystem. The model reflects not only the adoption of technology, but also the internalization of Islamic finance values that promote trust, sustainability, and access to finance. Therefore, policies that support the establishment of a standardized Islamic accounting system, increase financial literacy based on Islamic values, and strengthen digital infrastructure are strategic elements in encouraging the role of Islamic fintech as a solution to financial inclusion for MSMEs. This research not only strengthens existing theories, but also makes a practical contribution to the formulation of sharia-based financial policies in the digital era.

E. Conclusion

This study reveals that Islamic accounting, Islamic financial literacy, and digital readiness have important contributions in shaping an inclusive and sustainable Islamic financing ecosystem for MSMEs. Intention to use Islamic fintech, trust in Islamic financial services, and business sustainability are shown to play a strategic linking role in influencing financing eligibility. Although not all moderation paths are significant, the mediation paths show the importance of integration between users' values, attitudes, and behaviors. An effective financial ecosystem for MSMEs is not only determined by technological infrastructure, but also by the establishment of sharia-based values of accountability and trust.

This study has limitations in terms of regional coverage and the diversity of MSME actors who are respondents. In addition, data collection was self-reported, potentially leading to perception bias. Another limitation lies in the quantitative approach that has not captured in depth the contextual aspects and qualitative experiences of Islamic fintech users.

Future research is recommended to expand the coverage area and consider a mixed methods approach to obtain a more complete understanding. The addition of contextual variables such as the role of financial institutions, regulatory factors, and socio-cultural dynamics is also important to enrich the conceptual model. Longitudinal research can also be conducted to evaluate changes in the behavior of using Islamic fintech by MSMEs over a period of time.

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