
SHARIA PEER-TO-PEER LENDING AND ISLAMIC FINANCIAL LITERACY IN ENHANCING MSMEs' ACCESS TO FINANCING: EVIDENCE FROM MATARAM CITY

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ABSTRACT

This study examines the influence of Sharia Peer-to-Peer (P2P) lending usage and Islamic financial literacy on MSMEs' access to financing in Mataram City. MSMEs play a strategic role in economic development; however, limited access to formal financing remains a major challenge. The growth of sharia-based fintech services, particularly P2P lending, provides an alternative funding source, which is expected to be strengthened by adequate Islamic financial literacy. This research employed a quantitative approach using an associative survey design. Data were collected through a structured closed-ended questionnaire measured on a five-point Likert scale and distributed online. A total of 133 MSME actors were selected using purposive sampling. The collected data were analyzed using multiple linear regression with IBM SPSS. The results indicate that Sharia P2P lending usage has a positive and significant effect on MSMEs' access to financing ($\beta = 0.367$, $p < 0.001$), and Islamic financial literacy also shows a positive and significant effect ($\beta = 0.454$, $p < 0.001$). Simultaneously, both variables significantly influence access to financing ($F = 59.734$, $p < 0.001$), with an explanatory power of 47.9% ($R^2 = 0.479$). These findings highlight the importance of integrating sharia fintech adoption and strengthening Islamic financial literacy to enhance MSMEs' financing accessibility. In terms of novelty, this study provides empirical evidence on the simultaneous role of sharia fintech and Islamic financial literacy in improving MSMEs' access to financing within a developing regional context that remains underexplored in prior studies. This study contributes empirically to the development of Islamic financial inclusion and provides practical implications for policymakers and fintech providers in supporting sustainable MSME growth.

Keywords: *Sharia Peer-to-Peer Lending, Islamic Financial Literacy, MSMEs, Access to Financing, Islamic Financial Inclusion*

1. INTRODUCTION

Micro, small, and medium enterprises (MSMEs) play a strategic role in driving economic growth and improving community welfare at both national and regional levels (Aprilia et al., 2025). The sustainability and competitiveness of MSMEs are highly dependent on their ability to access adequate, affordable, and sustainable sources of financing (Singh et al., 2025). However, many MSMEs continue to face structural barriers in accessing formal financial institutions, including collateral requirements, limited administrative capacity, and insufficient information regarding available financial products. These constraints often compel MSME actors to seek alternative financing mechanisms outside conventional banking systems.

The rapid development of digital technology has introduced financial technology (fintech) innovations, including Peer-to-Peer (P2P) lending platforms that directly connect lenders and borrowers through digital systems (Agarwal et al., 2020). Compared to traditional banking institutions, P2P lending offers a faster, more flexible, and less bureaucratic financing process (Elsayed, 2024). Empirical findings indicate that the utilization of P2P lending positively influences MSME performance, particularly in increasing revenue and business expansion opportunities (Manjare et al., 2025). In this context, fintech-based financing emerges as a strategic instrument to enhance financial accessibility for underserved business sectors.

Within the framework of Islamic finance, sharia-based P2P lending operates under principles of fairness, transparency, and compliance with Islamic contractual provisions (Aithal and Aithal, 2020). Sharia P2P lending not only provides alternative funding mechanisms but also supports financial inclusion through financing schemes aligned with Islamic principles (Syarif, 2024). Furthermore, sharia-based fintech platforms are increasingly recognized for their potential to expand access to ethical and inclusive financing for MSMEs. Nevertheless, challenges remain, particularly in terms of limited technological infrastructure and low levels of financial literacy among MSME actors (Choiruddin et al., 2025).

Islamic financial literacy plays a fundamental role in determining how effectively

MSME actors can utilize sharia-compliant financial services. Islamic financial literacy refers to the ability to understand Islamic financial contracts, halal financing instruments, and ethical financial decision-making. Studies show that higher levels of Islamic financial literacy improve the quality of financing decisions and strengthen trust in Islamic financial institutions (Kusmantari, 2024; Sulhan et al., 2025). Moreover, strong literacy correlates with more rational and sustainable capital management practices among MSMEs (Nurjannah et al., 2023).

Beyond decision-making quality, Islamic financial literacy also contributes to enhancing MSME performance and resilience. Research indicates that improved literacy positively impacts business sustainability and overall performance (Masrizal et al., 2024; Priyandono et al., 2025). During periods of economic uncertainty, financially literate MSME actors demonstrate stronger adaptive capacity and more prudent financial management. Therefore, strengthening Islamic financial literacy through education and collaboration between financial institutions and MSMEs becomes a critical agenda in promoting sustainable economic growth.

Recent literature shows the potential synergy between the adoption of fintech and Islamic financial literacy in expanding access to financing for MSMEs. Islamic financial literacy serves as a foundation for understanding sharia principles, which, when integrated with fintech innovations, can significantly expand financial inclusion (Dwijayanti et al., 2022). An unbalanced panel study of 121 banks in Indonesia (2016–2022) using a fixed-effects model shows that the growth of P2P lending has a significant positive effect on bank performance ($ROA = 0.0957$; $p=0.000$), but the interaction with Islamic banks has a greater negative impact during COVID-19 ($P2P \cdot IB = -5.2014$; $p=0.044$), so strategic collaboration between P2P platforms and Islamic banks is needed to improve financing efficiency and inclusiveness (Wahyuni et al., 2024). Analysis shows that financial literacy has the greatest direct impact on the sustainability of MSMEs ($\beta=0.847$; $p<0.001$), mediated by Islamic fintech and Islamic banking governance, and that digital financial literacy and Islamic

working capital financing also strengthen the resilience of MSMEs in facing economic pressures (Rokhlinasari et al., 2025). Experts further emphasize the need for an integrated approach that combines practical financial education and fintech innovation to ensure the sustainable and sharia-compliant development of MSMEs (Alfian et al., 2025; Zakaria, 2025).

However, despite the growing body of literature, existing studies tend to examine fintech adoption and Islamic financial literacy in isolation, with limited attention to their combined effect on MSMEs' access to financing. Furthermore, prior research predominantly focuses on performance outcomes or banking sector perspectives, rather than directly addressing financing accessibility at the MSME level. This indicates a clear gap in understanding how technological adoption and financial capability interact in shaping inclusive financing outcomes. In addition, empirical evidence at the regional level, particularly in developing areas such as Mataram City, remains scarce. Localized studies are essential to capture contextual factors, including socio-economic conditions, digital readiness, and the level of Islamic financial awareness, which may influence the effectiveness of sharia fintech utilization.

Although previous studies have examined either P2P lending effectiveness or Islamic financial literacy independently, limited research has integrated both variables into a

single analytical framework, particularly in the Indonesian MSME context. Studies that position Islamic financial literacy as a supporting factor in optimizing sharia-based P2P lending utilization remain scarce. Therefore, this study aims to fill this research gap by analyzing the effect of sharia peer-to-peer lending usage and Islamic financial literacy on MSMEs' access to financing in Mataram City. This study offers a novel contribution by developing an integrated analytical framework that simultaneously examines technological (sharia fintech usage) and cognitive (Islamic financial literacy) dimensions in determining financing access. This research is expected to contribute to strengthening Islamic financial inclusion, enhancing MSME competitiveness, and promoting fair and sustainable local economic development.

2. METHODS

This study employed a quantitative approach using an associative survey design to analyze the influence of Sharia Peer-to-Peer (P2P) lending usage and Islamic financial literacy on MSMEs' access to financing in Mataram City. The quantitative method was selected to provide empirical evidence regarding the relationships among the proposed variables through statistical testing (Samii, 2016). Figure 1 illustrates the main stages of the research methodology applied in this study.

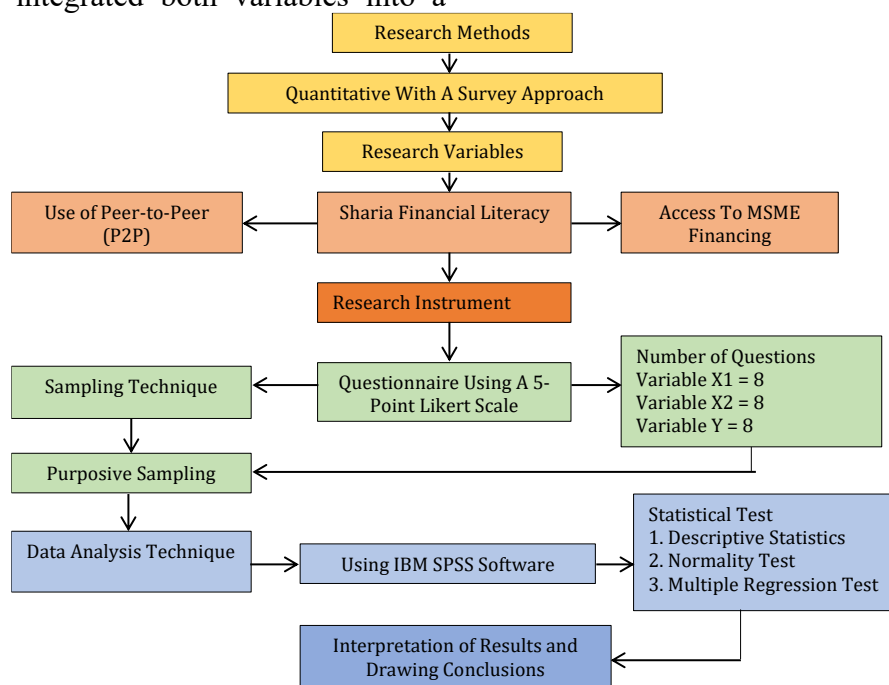


Figure 1. Data Collection Procedures and Stages

Figure 1 explains that this study was conducted through several systematic methodological stages, beginning with the identification of the main research variables, namely Sharia P2P lending usage (X_1), Islamic financial literacy (X_2), and MSMEs' access to financing (Y). The research framework also highlights the procedures of sampling, questionnaire-based data collection, and statistical analysis techniques applied to examine both partial and simultaneous effects among the variables.

The research population consisted of all micro, small, and medium enterprise (MSME) actors in Mataram City who have experience in using P2P lending services as an alternative source of business financing. The sample was determined using purposive sampling, with respondents selected based on specific criteria: (1) the business had been operating for at least six months, and (2) the MSME actors were willing to participate in the study by completing the questionnaire. A total of 133 respondents were included in the final sample.

Data were collected using a structured closed-ended questionnaire measured on a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5). The instrument covered three main variables: Sharia P2P lending usage (X_1), Islamic financial literacy (X_2), and MSMEs' access to financing (Y), with each variable consisting of eight items developed based on relevant theoretical indicators. The operationalization of variables in this study is defined as follows: Sharia P2P lending usage (X_1) refers to the extent to which MSME actors utilize sharia-based P2P platforms, measured through indicators such as accessibility, ease of use, transaction efficiency, and perceived benefits; Islamic financial literacy (X_2) refers to the level of understanding of Islamic financial concepts, including knowledge of contracts (akad), halal financing principles, and financial decision-making; MSMEs' access to financing (Y) reflects the ability of MSMEs to obtain external funding, measured through indicators such as availability of funding sources, ease of access, affordability, and suitability of financing products. Each variable was measured using indicators derived from previous studies. X_1 covered accessibility and ease of using sharia P2P platforms, X_2

reflected knowledge of Islamic financial principles and contracts, while Y represented the availability and ease of accessing financing. All respondents participated voluntarily, and anonymity was ensured. Prior to analysis, the questionnaire was tested for validity and reliability, and the results confirmed that all items met the required standards, with reliability assessed using Cronbach's Alpha. All variables achieved Cronbach's Alpha values above the acceptable threshold of 0.70, indicating good internal consistency. Item validity was confirmed through corrected item-total correlation values exceeding the minimum requirement.

The questionnaire was distributed online through the WhatsApp application using a chain-based dissemination method across MSME communities in Mataram City to ensure broader respondent reach. The collected data were processed and analyzed using IBM SPSS software. Statistical procedures included descriptive statistics to summarize respondent characteristics, a normality test to ensure data distribution met regression assumptions, and multiple linear regression analysis to examine both partial and simultaneous effects of the independent variables on the dependent variable. The regression model applied in this study can be expressed as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon \quad (1)$$

Where Y represents MSMEs' access to financing, X_1 denotes Sharia P2P lending usage, X_2 refers to Islamic financial literacy, and ε is the error term. Thus, this methodology provides a systematic framework for assessing how fintech adoption and Islamic financial literacy contribute to improving financing accessibility among MSMEs in Mataram City.

3. RESULT AND DISCUSSIONS

This section discusses the results of research aimed at analyzing the effect of using Sharia Peer-to-Peer (P2P) lending services and Islamic financial literacy on the ability of MSMEs to obtain financing access in accordance with sharia principles in Mataram City. Data analysis was conducted using multiple linear regression to test the relationship between the independent and dependent

variables in this study, namely Sharia P2P lending usage (X_1), Islamic financial literacy (X_2), and MSME financing access (Y). The research data was obtained through a structured questionnaire based on a five-point Likert scale distributed to 133 MSME respondents selected using purposive sampling techniques based on specific criteria. The results of this study are

expected to provide empirical understanding of the role of sharia fintech and the level of Islamic financial literacy in improving sharia financial inclusion and strengthening the competitiveness of MSMEs in a sustainable manner. The distribution of MSME respondents is shown in Figure 2.

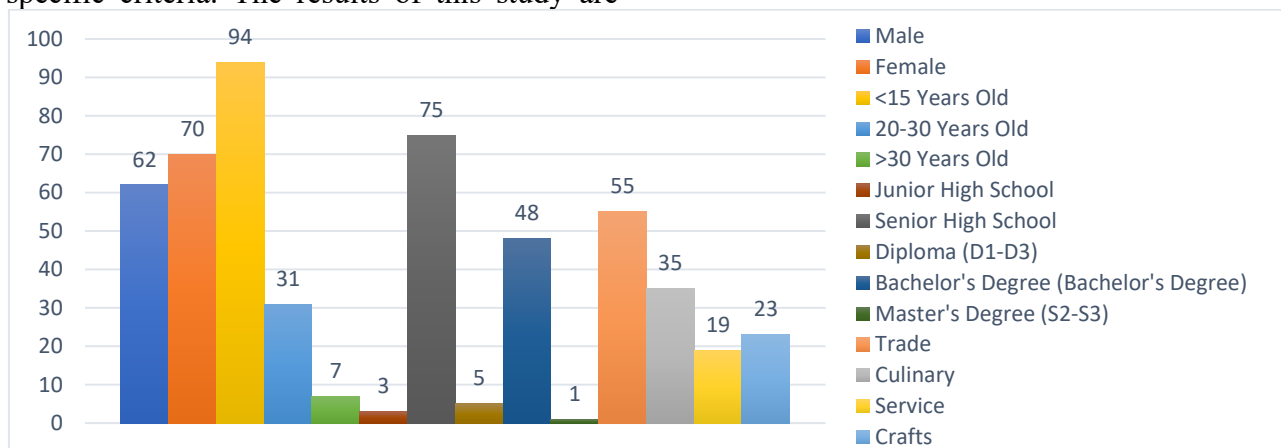


Figure 2. Distribution of MSME Respondents

Based on Figure 2, which shows the characteristics of the respondents, this study involved MSME actors in Mataram City with diverse demographic compositions. There were 71 female respondents, more than the 62 male respondents, indicating that women play a dominant role in MSME activities. However, there is an inconsistency in the age distribution data, particularly in the “under 15 years” category, which is not typical for MSME actors. This indicates a need for data verification or possible misclassification (e.g., intended category: under 25 years). Therefore, interpretation of age distribution should be treated with caution until data validation is confirmed.

In terms of age, the majority of respondents were in the under-15 age group (19 people), followed by those aged 20 to 30 (32 people), while only 7 people were over 30 years old. This shows that the research sample was dominated by young entrepreneurs. Based on education

level, most respondents were high school graduates (75 people) and university graduates (49 people), while other education levels had smaller numbers. In addition, there is a numerical inconsistency in the business sector data, where the total frequency (trade = 56, culinary = 35, crafts = 23, services = 94) exceeds the total number of respondents (133). This suggests either multiple responses were allowed or a reporting error. Clarification is required to ensure data accuracy and credibility. In terms of business sector, trade was the most common sector with 56 respondents, followed by culinary (35 respondents), crafts (23 respondents), and services (94 respondents). In general, the respondents in this study were predominantly young MSME entrepreneurs with secondary to higher education backgrounds who were mainly engaged in the trade and culinary sectors. The results of the statistical test can be seen in Table 1.

Table 1. Statistics Descriptive

	N	Minimum	Maximum	Mean	Std. Deviation
X1	133	1.38	4.88	3.6049	.58261
X2	133	1.00	5.00	3.5020	.60658
Y	133	1.00	5.00	3.3939	.64039
Valid N (listwise)	133				

Based on Table 1, the number of respondents analyzed was 133 people. The variable of sharia P2P lending usage or X1 had an average of 3.60, which indicates that the level of utilization of P2P services by MSMEs is quite high. The variable of Islamic financial literacy or X2 has an average of 3.50, which indicates that the respondents' understanding of Islamic financial principles is in the good category. Meanwhile, the variable of MSME financing access or Y has an average of 3.39, which shows that financing access is at a moderate level. The relatively close mean values across variables

indicate a balanced perception among respondents, suggesting that both technological adoption and financial literacy develop at comparable levels within the MSME ecosystem. The standard deviation values of the three variables range from 0.58 to 0.64, so it can be concluded that the respondents' answers are relatively homogeneous and not too varied. In general, these results describe the respondents' fairly good condition in terms of P2P usage, sharia literacy, and access to financing.

Table 2. Reliability Test Results for Research Variables

Variabel	Research Construct	Cronbach's Alpha	Items	Description
X1	Sharia P2P Lending Usage	0.799	7	Reliabel
X2	Islamic Financial Literacy	0.760	8	Reliabel
Y	MSMEs' Access to Financing	0.785	8	Reliabel

Table 2 show that all research variables have a Cronbach's Alpha value above 0.70, namely 0.799 for the variable of sharia P2P usage, 0.760 for sharia financial literacy, and 0.785 for MSME financing access. Thus, all instruments are declared reliable and suitable for

use in further analysis. These results confirm that the measurement model used in this study meets acceptable psychometric standards, ensuring the robustness of subsequent regression analysis.

Table 3. Validity Test Results of Research Instruments

Variable	Number of Valid Items	Range of Corrected Item–Total Correlation	Remarks
X1 – Sharia P2P Lending Usage	7 items	0.450 – 0.627	All items are valid
X2 – Islamic Financial Literacy	8 items	0.369 – 0.557	All items are valid
Y – MSMEs' Access to Financing	8 items	0.303 – 0.622	All items are valid

Table 3 show the minimum limit of 0.30. The item correlation values for variable X1 ranged from 0.450 to 0.627, variable X2 ranged from 0.369 to 0.557, while variable Y ranged

from 0.303 to 0.622. Thus, all instrument items were declared valid and suitable for further regression analysis.

Table 4. Regression Coefficients and Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.481	.272		1.771	.079		
	X1	.367	.090	.333	4.066	.000	.596	1.678
	X2	.454	.087	.430	5.247	.000	.596	1.678

a. Dependent Variable: Y

Based on the results of multiple linear regression in Table 4, the coefficient of 0.367 and a significance value of 0.000. Sharia financial literacy (X2) also shows a positive and significant effect, with a coefficient of 0.454 and a significance value of 0.000. These findings indicate that the higher the utilization of Sharia P2P lending and Sharia financial literacy, the greater the access of MSMEs to financing. Therefore, these results support the first hypothesis (H1), which states that the use of Sharia P2P lending has a positive effect on MSME access to financing, so H1 is accepted.

Comparatively, Islamic financial literacy ($\beta = 0.430$) has a stronger standardized effect than Sharia P2P usage ($\beta = 0.333$), indicating that cognitive factors play a more dominant role than technological factors in determining financing access. In addition, the results of this study also support the second hypothesis (H2), which states that Islamic financial literacy has a positive effect on MSME access to financing, so H2 is also accepted. Furthermore, a tolerance value of 0.596 and a VIF of 1.678 indicate no multicollinearity, so the regression model is suitable for testing partial hypotheses.

Table 5. Model Summary Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.692 ^a	.479	.471	.46583
a. Predictors: (Constant), X2, X1				

Based on the Table 5, R value of 0.692 indicates a fairly strong relationship between the use of Sharia Peer-to-Peer Lending (X1) and sharia financial literacy (X2) on MSME financing access (Y). The R Square value of 0.479 indicates that the two independent variables are able to explain 47.9 percent of the variation in MSME financing access, while the rest is influenced by other factors outside the model. This suggests that nearly half of

MSMEs' financing accessibility is determined by the integration of fintech usage and financial literacy, highlighting the strategic importance of these variables in financial inclusion. The Adjusted R Square of 0.471 confirms that the model remains quite good after adjusting the number of predictors. In addition, the Std. Error of the Estimate value of 0.46583 indicates a relatively low level of prediction error, making the model suitable for use.

Table 6. ANOVA Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25.924	2	12.962	59.734	.000 ^b
	Residual	28.209	130	.217		
	Total	54.134	132			
a. Dependent Variable: Y						
b. Predictors: (Constant), X2, X1						

Based on the ANOVA test results in the Table 6 above, an F value of 59.734 was obtained with a significance level of 0.000, which is smaller than the significance threshold of 0.05. This indicates that the regression model used in this study is statistically significant. Thus, the variables of Sharia Peer-to-Peer Lending (X1) and Sharia financial literacy (X2) simultaneously have a significant effect on MSME financing access (Y). This finding supports the third hypothesis (H3), which states that the use of Sharia P2P lending and Sharia

financial literacy together have a positive effect on MSME financing access, so H3 is accepted. These results confirm that the combination of Sharia fintech utilization and a good level of Sharia financial literacy can strengthen the opportunities for MSMEs to obtain financing in accordance with Sharia principles. In addition, these findings also indicate that the regression model is appropriate for explaining the relationship between the independent and dependent variables in this study.

The use of Sharia Peer-to-Peer (P2P)

lending (X1) has been proven to have a positive and significant effect on MSME financing access (Y). The regression coefficient of this variable is 0.367, which means that every one-unit increase in the use of Sharia P2P lending services will increase MSME financing access by 0.367 units. The standardized Beta value of 0.333 shows that the contribution of X1 is quite strong in explaining the variation in access to financing. This result is also statistically significant with a t value of 4.066 and a significance of $p < 0.001$. This finding is in line with Elsayed (2024), which confirms that P2P lending provides a faster and more flexible financing process than conventional banking. In addition, Manjare et al. (2025) also found that MSMEs that utilize P2P lending experience improved business performance and broader funding opportunities.

Sharia financial literacy (X2) also shows a positive and significant effect on MSME financing access, with an even more dominant contribution than X1. The regression coefficient of X2 is 0.454, indicating that every one-unit increase in sharia financial literacy will increase MSME financing access by 0.454 units. The standardized Beta value of 0.430 shows that X2 has a greater influence than the use of Islamic P2P lending. This variable is also very significant with a t value of 5.247 and $p < 0.001$. These results support the research of Sukmana et al. (2025) and Sulhan et al. (2025), which states that Islamic financial literacy increases the readiness of MSMEs to use Islamic financing products. Raimi et al. (2024) also emphasizes that understanding Islamic finance contracts and principles contributes to more rational and sustainable financing decisions.

From a theoretical perspective, this finding can be explained through the financial capability theory, which posits that access to financial services is not solely determined by availability but also by the user's knowledge and ability to make informed financial decisions. In the context of Islamic finance, literacy becomes even more critical because financing decisions must align not only with economic considerations but also with sharia compliance. Therefore, MSME actors with higher Islamic financial literacy are more confident and capable in evaluating financing options, reducing perceived risk and increasing their

willingness to access formal financing sources. The stronger influence of Islamic financial literacy compared to fintech usage also indicates that technological availability alone is insufficient without adequate cognitive readiness. This suggests that fintech adoption functions as an enabling tool, while financial literacy acts as a driving force that determines how effectively the tool is utilized.

Overall, the two independent variables X1 and X2 were able to explain 47.9 percent of the variation in MSME financing access, as reflected in the R Square value of 0.479. The simultaneous test also shows that the model is significant with an F value of 59.734 and $p < 0.001$, so that the use of Sharia P2P lending and Sharia financial literacy together affect MSME financing access. These findings support Fitriyani (2025), who emphasize that Sharia financial literacy is an important foundation for maximizing the use of Sharia-based fintech. In addition, Pranatasari et al. (2022) state that the integration of Islamic financial education and digital innovation can increase the efficiency and inclusiveness of MSME financing.

More importantly, this study contributes conceptually by demonstrating that the interaction between technological factors (fintech usage) and human capital factors (financial literacy) forms a complementary mechanism in improving financial access. This finding extends previous studies that tend to examine these variables separately, by providing an integrated perspective on how digital finance and literacy jointly influence financial inclusion outcomes. From a practical perspective, the results imply that policies aimed at improving MSMEs' access to financing should not only focus on expanding fintech infrastructure but also prioritize financial education programs, particularly those emphasizing Islamic financial principles. Collaboration between regulators, Islamic financial institutions, and fintech providers is essential to create an ecosystem that supports both access and understanding.

However, this study has several limitations that should be considered when interpreting the findings. First, the use of cross-sectional data limits the ability to capture dynamic changes in MSME behavior over time. Second, the data were collected through self-reported

questionnaires, which may be subject to response bias. Third, the study is geographically limited to Mataram City, which may affect the generalizability of the results to other regions with different socio-economic characteristics. Thus, this study confirms the importance of strengthening Islamic financial literacy while expanding the use of Islamic fintech as a strategy to improve access to MSME financing in a fair and sustainable manner. Further research is recommended to explore other factors such as trust levels, technological readiness, and regulatory support to broaden understanding of access to Islamic fintech-based MSME financing.

4. CONCLUSION

MSMEs that actively utilize sharia-compliant P2P platforms benefit from more flexible and inclusive financing opportunities. Higher levels of Islamic financial literacy also strengthen entrepreneurs' ability to understand sharia principles and make appropriate financing decisions. Based on the empirical findings, this study indicates that both sharia P2P lending usage and Islamic financial literacy are positively associated with MSMEs' access to financing, although causal relationships cannot be fully established due to the cross-sectional design. Theoretically, this study highlights the role of Islamic financial literacy as a key driver in optimizing sharia fintech adoption. Economically, the synergy between both variables suggests its potential to support MSME growth and financial inclusion.

Despite its contributions, this study is limited to two variables and a specific regional context. Practically, policymakers are encouraged to integrate fintech development with Islamic financial literacy programs. MSMEs should enhance their financial knowledge, while fintech providers need to improve user education and platform transparency. Future research is recommended to include additional variables (e.g., trust and digital readiness) and apply longitudinal or mixed-method approaches to better understand MSME financing behavior.

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