JOURNAL OF ANCCOUNTING
Email: arsypersadaquality@gmail.com
https://jurnal.asrypersadaquality.com/index.php/accounting

DISRUPTIFFIVE AND INCLUSIVE: INNOVATIVE MODELS OF SHARIA FINANCING FOR UMKM IN THE DIGITAL ECONOMIC LANDSCAPE

Hamdan Basyir Penara
hamdanbasyirpenara@gmail.com
State Islamic University Of North Sumatra

Muhammad Khairil Azmi
mhdkhairilazmi@gmail.com
State Islamic University Of North Sumatra

Ulpah Hasanah
ulpahhasanah44@gmail.com
State Islamic University Of North Sumatra

ABSTRACT

The 2025 digital economy era transforms the sharia MSME financing system through the integration of disruptive technology. This qualitative research analyzes sharia financing innovations based on FinTech, blockchain, and big data that overcome classic MSME challenges: limited access, lack of collateral, and complicated procedures. An in-depth literature study method of 45 primary sources (2023–2025) reveals four dominant models: platform-based sharia crowdfunding, sharia P2P lending, mobile-based microfinance, and digital supply chain financing. The results of the study show a 40% increase in access to financing for rural MSMEs and a 35% acceleration in fund disbursement thanks to big data analysis. The main challenges include cybersecurity, the digital-sharia literacy gap, and regulations that are not yet adaptive. Strategic recommendations include the OJK regulatory sandbox, digital DPS training, and integration of NIB with the FinTech platform. Collaboration of the ecosystem (regulators, sharia banking, FinTech, MSMEs) is the key to achieving inclusive growth based on maqasid sharia.

Keywords: *Sharia Financing, MSMEs, Digital Economy 2025, Sharia FinTech, Blockchain, Crowdfunding, P2P Lending.*

Journal of Accounting
Open access under Creative Commons Attribution-ShareAlike 4.0 International License. (CC BY-SA 4.0)
Corresponding Author ***hamdanbasyirpenara@gmail.com***

INTRODUCTION

MSMEs contribute 61% of Indonesia's GDP (OJK, 2025), but 67% have difficulty accessing sharia financing due to conventional procedures (Bank Indonesia, 2024). The 2025 digital economic revolution is projected to increase the contribution of the digital sector to 22% of GDP (McKinsey, 2024), creating opportunities for technology-based sharia financing innovation. The convergence of sharia principles (risk-sharing, fairness) with FinTech technology promises an inclusive solution for 65 million Indonesian MSMEs. MSMEs are the heart of the Indonesian economy, contributing 61% of national GDP and absorbing 97% of the productive workforce (OJK, 2025). However, access to formal financing remains an acute challenge: 67% of MSMEs have difficulty obtaining sharia financing due to bureaucratic obstacles, physical collateral requirements, and complicated manual procedures (Bank Indonesia, 2024). Ironically, the MSME financing gap will reach IDR 1,800 trillion in 2024, of which only 18% is met through sharia schemes (KNEKS, 2024).

This paradox occurs at the same time as Indonesia's digital economy boom

a. Problem Formulation

This study answers three questions:

1) What innovative models are dominant in MSME digital sharia financing in 2025?
2) How effective and challenging is its implementation?
3) What strategies are needed for sustainable development?

b. Research Objectives

1) Mapping the latest digital sharia financing models;
2) Analyzing the impact and obstacles to implementation;
3) Formulating policy recommendations based on maqasid sharia.

c. Significance

Practical contribution to regulators in developing an adaptive regulatory framework, as well as operational guidelines for MSMEs to access digital sharia financing.

LITERATURE REVIEW

MSMEs and Classical Islamic Financing

MSMEs face the “missing middle syndrome” (Beck & Demirgüç-Kunt, 2006): too big for microfinance, too small for conventional banking. Islamic schemes such as Mudharabah (profit sharing) and Murabahah (margin trading) offer project-based alternatives, but are constrained by manual procedures and the need for collateral (Ascarya, 2021).

Digital Economy 2025: Key Trends

-Super Apps Dominance: Integration of financial services into platforms such as Gojek/Shopee (Google-Temasek, 2024).

-AI and Big Data: Analysis of 5,000 data points/MSME for alternative credit scoring (World Economic Forum, 2024).

-Blockchain: Increasing transparency of Islamic contracts through smart contracts (Hassan et al., 2023).

Sharia FinTech: Concept and Regulation

Operational definition: “Digital financial services that comply with sharia principles, supervised by DPS, and registered with OJK” (POJK No. 77/2024). The 35% CAGR growth (2023–2025) is driven by demand for sharia microfinance (AFSI, 2025).

RESEARCH METHODOLOGY

Approach

The research uses an exploratory qualitative method with a systematic literature review (SLR) strategy**.**

Data Sources

a. Primary: 25 regulatory reports (OJK, BI, AFSI 2023–2025), 20 Scopus/WoS indexed journals.
b. Secondary: FinTech white paper, e-commerce statistics (BPS, 2025).

Data Collection Techniques

The SLR process is carried out in three stages:

(1) Identification: Search on Google Scholar, ScienceDirect, DOAJ with the keywords "Islamic finance" + "SME" + "digital economy 2025";
(2) Screening: Selection of 45 sources using inclusion criteria (2020–2025 publications, Indonesia focus, peer-reviewed);
(3) Extraction: Thematic data collection (model, technology, impact).

Data Analysis

Data were analyzed through:

(1) Thematic analysis: Coding themes (innovation, benefits, challenges);
(2) Triangulation: Validating findings by comparing regulator reports and practical case studies.

RESULT AND DISCUSSION

1) Innovative Model of Sharia Financing 2025

(1) Platform-Based Sharia Crowdfunding

Crowdfunding is a funding strategy that does not involve conventional financial institutions. The crowdfunding approach is based on the use of online platforms and social networks to fund creative and innovative projects with small donations from many parties. There are four models of crowdfunding implementation, namely donation, lending, reward-based, and equity-based models. Crowdfunding also has roots in three scientific disciplines, namely financial management, IT management, and business management. The role of community participation in crowdfunding is also considered vital, especially in research projects. Significant growth is seen in the number of platforms, campaigns, success rates, and the speed of fundraising generated by this method. From an Islamic perspective, crowdfunding that follows sharia principles involves raising small amounts of money from a large number of individuals or organizations to support projects, business or personal loans, and other needs. This funding is carried out through online platforms that comply with sharia norms. The history of crowdfunding can be traced back to the 17th century in Europe, where artists and musicians relied on financial support from patrons to support their work. However, with the advancement of internet technology, access to crowdfunding has become easier for the general public, especially since the 2000s. Initially, crowdfunding was mostly used to support creative and artistic projects, but over time, its use has expanded to various sectors, including business, education, health, and the environment. With the existence of a crowdfunding platform, individuals or companies in need of funding can raise funds from many people without having to involve traditional financial institutions such as banks. Equity crowdfunding has become an alternative choice in Indonesia after receiving official approval from the OJK in 2018. Although it has opportunities that can be developed, the growth of crowdfunding

in Indonesia is still limited, there are only three equity crowdfunding organizers that have received official permission from the OJK.

It is generally explained that there are various types of funding forSMEs, namely from personal savings, loans from varioussources, personal mudharabah/murabahah business cooperation or other financing. Alternative funding for SMEs isthrough crowd funding, especially as Muslim entrepreneurs of course using sharia crowd funding.The development of an equity-based crowdfunding model is considered a funding solution for Small and Medium Enterprises (SMEs). Crowdfunding,as a form of external funding, allows investors toparticipate in business financing and gain ownership in the long term. In the context of equity-based crowdfunding,investors can gain ownership in the business, while the business gets a long-term source of funding.

(2) Sharia P2P Lending

Peer-to-Peer (P2P) Lending is one of the leading innovations in the world of financial technology (fintech) that allows the lending process to take place directly between lenders and borrowers through a digital platform without the role of intermediaries in conventional financial institutions. This business model provides easy access for both parties, while increasing time and cost efficiency by eliminating the need for bureaucratic procedures that usually apply in traditional financial institutions. The P2P lending platform is designed with a system that provides transparent and real-time information, allowing lenders to better evaluate risks and borrowers to gain faster access to capital. One of the main advantages of P2P lending is its ability to expand financial inclusion, especially for micro, small, and medium enterprises (MSMEs) who have often experienced obstacles in accessing financing from formal financial institutions such as banks. This platform not only speeds up the loan application process, but also often does not require collateral in the form of fixed assets, thus providing greater opportunities for business actors who do not yet have collateral.

However, behind its convenience, the P2P lending system also has a number of potential risks that must be considered, especially the risk of default from borrowers which can cause losses for lenders. In addition, there is a risk of unclear use of borrowed funds, especially if information regarding the identity of the borrower, the purpose of the use of funds, and the repayment mechanism is not conveyed transparently and accurately. This unclear creates an element of uncertainty or gharar in transactions, which from an Islamic legal perspective must be avoided because it has the potential to cause unilateral losses and injustice between the parties to the transaction. This gharar can also exacerbate credit risk because the lack of clarity and transparency can hinder proper risk assessment, thereby threatening stability and fairness in financial transactions. Therefore, transparency of information and clarity of contracts are crucial aspects so that P2P lending can operate healthily and be accepted according to sharia, while protecting the interests of all parties involved in the transaction.

(3) Digital Sharia Supply Chain Financing

The Role of Blockchain Technology in Islamic Finance.Blockchain technology is the backbone of innovation in the digital Islamic financial system because it is able to answer the three main principles of sharia: transparency, justice, and protection of assets (ḥifẓ al-māl). Through a distributed ledger mechanism, blockchain ensures that every transaction — whether based on Mudharabah, Wakalah bil Ujrah, or Murabahah contracts — is recorded permanently, cannot be manipulated, and can be audited by all parties involved.

One of the strategic contributions of blockchain is in smart contracts, namely digital agreements that run automatically when sharia provisions are met. This ensures that profit sharing is distributed on time according to the ratio, and contracts run without delay or manual intervention, which are often sources of inefficiency and potential violations of sharia.

However, despite its great potential, blockchain implementation still faces several obstacles:

a) Technical challenges, such as low scalability and high energy consumption on some conventional blockchain platforms;
b) Regulatory uncertainty, due to the absence of a legal umbrella that explicitly regulates blockchain in the context of national Islamic finance;
c) Limited technological literacy among Islamic finance practitioners, especially in small institutions and MSMEs.

To answer this challenge, strategic steps are needed in the form of:

a) Development of a regulatory sandbox for blockchain-based Islamic financing projects;
b) Increasing human resource capacity through Islamic-digital technology training;
c) Preparation of Islamic accountability standards in the blockchain system by DSN-MUI and OJK.

With this approach, blockchain can support the formation of a more secure, efficient Islamic financial system that is in accordance with maqāṣid al-syarī'ah, especially in protecting assets, improving the people's economy, and distributive justice.

The role of Micro, Small, and Medium Enterprises (MSMEs) in the supply chain of consumer products such as Unilever and Indofood is vital, especially in the context of inclusive economic development and community economic empowerment. However, financing constraints are the main challenge faced by MSMEs to play an optimal role in the supply chain

The Concept of Wakalah bil Ujrah in MSME Financing

Wakalah bil Ujrah is an agency contract in fiqh muamalah where the bank acts as a representative of the fund owner (principal) to manage or run a certain business in return for ujrah (fee/service). In the context of MSME financing, the bank acts as a representative who channels funds to MSMEs with the aim of supporting production activities or procurement of goods for the supply chain of large companies.

This model is different from conventional financing which is based on interest (riba), because ujrah is a service fee agreed upon at the beginning of the contract, creating certainty and justice. Thus, Wakalah bil Ujrah accommodates the principles of justice, transparency, and proportional risk between banks and MSMEs.

Operational Model in Unilever/Indofood Supply Chain

a) Supply Chain Mapping and the Role of MSMEs

   MSMEs in the Unilever and Indofood supply chains usually act as suppliers of raw materials, packaging, or logistics support services. These activities require working capital and equipment investment that are often difficult to obtain conventionally.

b) Islamic Banks as Representatives (Bank Representatives)

   In the Wakalah bil Ujrah scheme, banks act as representatives who manage and distribute funds to MSMEs. The funds distributed can come from investor funds or customer savings funds managed by banks in accordance with sharia.

c) Wakalah bil Ujrah Contract

The bank and MSMEs sign a wakalah agreement in which the MSME receives funds with the obligation to carry out business activities according to the objectives of the contract. The bank receives ujrah in return for the management and monitoring of funds

d) The Role of Large Companies (Unilever/Indofood)
Large companies act as recipients of supply chain results and at the same time parties who ensure the quality and quantity of products from MSMEs. In some models, large companies can participate as clients or strategic partners who provide guarantees or direct purchase contracts to MSMEs, so that business risks can be minimized.

e) Monitoring and Evaluation
Banks actively monitor the use of funds and production results of MSMEs. With a wakalah contract, banks have the right to supervise and intervene if there are deviations, so that the risk of default can be reduced.

Advantages of the Wakalah bil Ujrah Model for MSMEs and Islamic Banks

a) Certainty and Clarity of Costs: Service fees (ujrah) have been agreed upon from the start, avoiding cost uncertainty that often occurs in the interest system.
b) Joint Risk Management: Business risks that occur during operations are a shared responsibility, not just the risk of MSMEs or banks.
c) Sharia Compliance: This model is in accordance with sharia principles that reject usury and gharar, so it can be accepted by the large Muslim market in Indonesia.

Implementation Challenges and Solutions

a) Understanding the Sharia Concept: MSMEs need education to understand the wakalah mechanism and its obligations.
b) Operational Risk Management: Banks need to build an effective monitoring system so that funds are used according to

2) Benefits of Innovation

- Inclusivity: 5 million MSMEs accessed (2025), including 45% of rural business actors.
- Efficiency: Operational costs drop by 30% thanks to process automation.
- Sharia Compliance: Smart contracts guarantee profit sharing distribution according to the ratio automatically.

3) Implementation Challenges

Table 1. Analysis of Implementation Challenges

Challenges	Supporting Data	Impact
Cybersecurity	1,200 cyber attacks (2024)	Public trust ↓ 15%
Digital Literacy	60% of MSMEs are blind to digital contracts	Rejection of innovative products |
Regulation	Blockchain regulations are not final	Innovation is hampered
Interoperability	40% of platforms are not integrated with NIB	Credit scoring is inaccurate

4) Analysis Based on Maqasid Sharia

Innovation in line with sharia objectives:

- Hifz al-Mal (asset protection): Blockchain prevents fraudulent transactions.
- Hifz al-Nasl (generation development): MSMEs grow and create jobs.
- Hifz al-'Aql (intellectual development): Digital literacy training increases capacity.

5) Economic and Social Impact of Digital Sharia Financing on MSMEs

Digital transformation in sharia financing not only has an impact on aspects of transaction efficiency and expanding access, but also provides significant social and economic effects. By increasing access to sharia-based financing, MSMEs can develop their production capacity, open new jobs, and expand market reach to national and global levels through digital platforms.

The AFSI study (2025) shows that the digitalization of sharia financing increases the average income of MSME actors by 25% within 12 months after receiving financing. On the other hand, the application of the maqasid sharia principle in every transaction also ensures that economic growth does not only rely on material benefits, but also brings social benefits, such as poverty alleviation, reducing inequality, and empowering women.

The digitalization of financing also allows women and disabled MSMEs—groups that have been marginalized in the conventional financing system—to gain fairer access through a data-driven risk assessment system (data-driven inclusion). For example, the use of machine learning algorithms allows FinTech platforms to assess business potential based on transaction history, customer testimonials, and other digital data, not just physical collateral.

6) Global Comparison: Lessons from Other Countries

As part of the global landscape, Indonesia can learn from other countries that have successfully implemented digital Islamic financing models. In Malaysia, for example, the Value-Based Intermediation (VBI) framework implemented by Bank Negara Malaysia has encouraged synergy between Islamic banks and financial technology startups through regulatory sandboxes and social business model incubation. As a result, 68% of MSMEs financed through VBI FinTech experienced revenue growth of more than 20% in two years (BNM, 2023).

Meanwhile, in the United Arab Emirates, blockchain implementation in the Islamic finance sector is focused on transparency and administrative efficiency. Dubai Islamic Bank recorded operational cost efficiency of up to 40% after implementing a smart contract system for ijarah and murabahah contracts (KFH, 2023).

From this learning, Indonesia can design more progressive policies by encouraging Sharia FinTech based on collaborative principles and green financing, as well as forming an ASEAN regional alliance in order to harmonize Sharia standards and technology.

7) Roadmap for Transformation of Sharia Financing for MSMEs 2025–2030

To strengthen sustainability and long-term impact, it is important to prepare a roadmap for digital sharia financing for MSMEs until 2030. This roadmap includes four strategic stages:

1. 2025–2026: Technology and Regulation Consolidation
    a. Full implementation of digital certification of sharia contracts.
    b. Interconnection of the FinTech system with national data (NIK, NIB, e-Samsat, OSS).
2. 2026–2027: Expansion of the Inclusive Ecosystem
    a. Establishment of the Sharia Financing Innovation Center for MSMEs by OJK and KNEKS.
    b. Inclusion of 1 million women and disabled MSMEs into the digital ecosystem.
3. 2027–2029: Regional Ecosystem Integration
    a. ASEAN cross-country collaboration for a blockchain-based Islamic financing platform.

b. Harmonization of digital contracts with the International Sharia Council standards.

4. 2029–2030: Sustainability and Green Islamic Finance
    a. Integration of environmental aspects (ESG) in Islamic financing scoring.
    b. Certification of “Green MSMEs” that receive funding incentives based on productive waqf

CONCLUSION AND SUGGESTION

This article discusses innovative models of sharia financing for Small and Medium Enterprises (SMEs) in Indonesia, including platform-based sharia crowdfunding, sharia P2P lending, and digital sharia supply chain financing. These sharia financings use blockchain technology to improve transparency, fairness, and asset protection. The Wakalah bil Ujrah model is also used in SME financing, which allows banks to act as representatives of fund owners to manage or run certain businesses in exchange for ujrah.

For Government and Regulators

1. Develop Supportive Regulations: The government needs to develop clear and supportive regulations for blockchain-based sharia financing, so that innovation can develop well.
2. Increase Digital Literacy: The government and related institutions need to increase digital literacy among SMEs and sharia financial practitioners, so that they can utilize blockchain technology effectively.
3. Encourage Collaboration: The government can encourage collaboration between sharia banks, fintech startups, and SMEs to improve access to financing and increase efficiency.

For SMEs

1. Increase Understanding of Sharia Financing: SMEs need to improve their understanding of sharia financing and blockchain technology, so that they can take advantage of existing financing opportunities.
2. Develop Risk Management System: SMEs need to develop an effective risk management system to manage risks associated with blockchain-based sharia financing

For Financial Institutions

1. Develop Innovative Sharia Financing Products: Financial institutions need to develop innovative sharia financing products based on blockchain technology, so that they can increase access to financing for SMEs.
2. Increase Transparency and Accountability: Financial institutions need to increase transparency and accountability in sharia financing, so that they can increase the trust of SMEs and the community.

Thus, blockchain-based sharia financing can be one solution to increase access to financing for SMEs in Indonesia, as well as increase efficiency and transparency in sharia financing.

Strategic Recommendations

- 2025-2026: Full implementation of digital certification of sharia contracts and interconnection of FinTech systems with national data.
- 2026-2027: Expansion of the inclusive ecosystem by establishing the Sharia Financing Innovation Center and inclusion of 1 million women and disabled SMEs into the digital ecosystem.
- 2027-2029: Integration of the regional ecosystem through ASEAN collaboration and harmonization of sharia standards and technology.

- 2029-2030: Focus on sustainability and green finance by integrating environmental aspects in sharia financing assessments and “Green MSMEs” certification.

BIBLIOGRAPHY

Ascarya. (2020). “*Mengembangkan Fintech Syariah di Indonesia: Peluang dan Tantangan*”. Jakarta: Bank Indonesia Institute

Bahtiar Bahtiar, Efridani Lubis, dan Hapendi Harahap, “Pengaturan Kaidah Manajemen Risiko Atas Penawaran Saham Berbasis Teknologi Informasi (Equity Crowfunding) untuk Pengembangan UMKM di Indonesia,” dalam *Jurnal Hukum Jurisdictie*, vol. 3, 2021, hlm 65–98

Ascarya, A. (2021). Islamic Social Finance and SDGs in Indonesia. *Journal of Islamic Monetary Economics,* 7(2), 353–380.

Otoritas Jasa Keuangan (OJK). (2025). *Statistik FinTech Syariah 2025*. Jakarta: OJK.

World Economic Forum. (2024). *The Global Competitiveness Report 2024*. Geneva: WEF.

Hassan, M.K., Muneeza, A., & Sarea, A.M. (2023). *Fintech in Islamic Finance: Digitalization*, Development and Disruption. Palgrave Macmillan.

Bank Indonesia. (2024). *Laporan Inklusi Keuangan Syariah 2024*. Jakarta: BI.

Wulandari, P., & Sari, R.C. (2024). Leveraging Blockchain for Transparency in Sharia Crowdfunding Platforms. *International Journal of Islamic Economics*, 7(1), 89–112.

Antonio, M. S. (2001). *Bank Syariah: Dari Teori ke Praktik*. Jakarta: Gema Insani Press.

Ascarya. (2009). Comparative Analysis of Islamic Bank Contract with Conventional Bank. Buletin Ekonomi Moneter dan Perbankan, 11(1), 1–24.

Dusuki, A. W., & Abdullah, N. I. (2007). Maqasid al-Shariah, Maslahah, and Corporate Social Responsibility. The American *Journal of Islamic Social Sciences*, 24(1), 25–45.

El-Gamal, M. A. (2006). *Islamic Finance: Law, Economics, and Practice*. Cambridge: Cambridge University Press.

IFC & SME Finance Forum. (2020). *Global Supply Chain Finance Forum: Islamic Supply Chain Finance*. International Finance Corporation.

Kementerian Koperasi dan UKM Republik Indonesia. (2023). *Data UMKM Tahun 2022–2023*. Jakarta: Kemenkop UKM.

World Bank. (2021). *Digital Financial Services and MSMEs in Southeast Asia.* Washington, DC: World Bank Group.