

Enhancing The Sustainability Of Small And Medium Enterprises (SMEs) Through Islamic FinTech: A Comprehensive Review Of Emerging Trends (2018-2024)

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Abstract

This research explores the role of Sharia Financial Technology (Sharia FinTech) in enhancing SME financing and sustainability, aligning with the 2030 Sustainable Development Goals (SDGs) by integrating sustainable finance principles and Environmental, Social, and Governance (ESG) aspects. Using a systematic literature review of 12 articles published between 2018 and 2023, the study analyzes the effectiveness of Sharia FinTech in overcoming financing barriers faced by SMEs in Indonesia and Malaysia. The findings highlight that Sharia FinTech fosters financial inclusion, supports sustainable entrepreneurship, and aids in achieving SDG targets, particularly in sectors like agriculture. However, challenges such as financial mismanagement and limited digital literacy remain. This research emphasizes the need for stronger financial ecosystem partnerships and the promotion of digital literacy to maximize the potential of Sharia FinTech in contributing to sustainable economic growth. The study's implications suggest that advancing Islamic FinTech could play a pivotal role in bridging financing gaps and fostering long-term SME resilience, crucial for economic and environmental sustainability in both nations.

Penelitian ini mengeksplorasi peran Teknologi Keuangan Syariah (Sharia FinTech) dalam meningkatkan pembiayaan dan keberlanjutan UKM, yang selaras dengan Tujuan Pembangunan Berkelanjutan (SDGs) 2030 melalui penerapan prinsip keuangan berkelanjutan dan aspek Lingkungan, Sosial, dan Tata Kelola (ESG). Menggunakan tinjauan pustaka sistematis terhadap 12 artikel yang diterbitkan antara tahun 2018 hingga 2023, studi ini menganalisis efektivitas Sharia FinTech dalam mengatasi hambatan pembiayaan yang dihadapi oleh UKM di Indonesia dan Malaysia. Temuan penelitian menunjukkan bahwa Sharia FinTech mendorong inklusi keuangan, mendukung kewirausahaan berkelanjutan, dan berkontribusi pada pencapaian target SDGs, khususnya di sektor seperti pertanian. Namun, tantangan seperti manajemen keuangan yang buruk dan keterbatasan literasi digital masih menjadi masalah utama. Penelitian ini menekankan perlunya kemitraan yang lebih kuat dalam ekosistem keuangan dan promosi literasi digital untuk memaksimalkan potensi Sharia FinTech dalam berkontribusi pada pertumbuhan ekonomi yang berkelanjutan. Implikasi dari studi ini menunjukkan bahwa pengembangan Islamic FinTech dapat memainkan peran penting dalam menjembatani kesenjangan pembiayaan dan memperkuat ketahanan jangka panjang UKM, yang sangat penting untuk keberlanjutan ekonomi dan lingkungan di kedua negara.

A. INTRODUCTION

The era of digital transformation has significantly changed the dynamics of the global economy. Indonesia, as a developing country, has recorded stable economic growth, with the financial sector playing a critical role in supporting this progress (Widayati et al., 2023). However, despite the continuous growth of the financial services industry in Indonesia, its contribution to national economic development remains relatively low compared to neighboring countries in Southeast Asia (Djunaidi et al., 2022).

This raises concerns about the effectiveness of the financial sector in supporting Indonesia's stable economic growth, which is essential for achieving the 2030 Sustainable Development Goals (SDGs) that emphasize sustainable economic development (Juned, M et al., 2018). On the other hand, Small and Medium Enterprises (SMEs), which play a vital role in driving the economy, often face barriers in accessing financing. This gap highlights the need for innovative approaches in the financial sector, particularly the implementation of Sharia Financial Technology (Sharia FinTech), to enhance SME sustainability.

This article aims to analyze the effectiveness of Sharia FinTech implementation in supporting SME financing and its impact on their sustainability. Furthermore, it seeks to explore the contribution of the financial sector, particularly through Sharia-based financial principles, in achieving the 2030 SDGs by applying sustainable finance principles and Environmental, Social, and Governance (ESG) aspects.

This study references several relevant theories and literature. First, the theory on the role of the financial sector in economic development emphasizes that its contribution is vital for national economic growth, particularly through the empowerment of SMEs (Leontinus, 2022).

Second, the theory of Islamic finance underscores the importance of applying Sharia principles, such as justice and sustainability, to support economic activities (Marlina et al., 2018). Sharia FinTech, as a technology-driven financial innovation, has the potential to accelerate financing distribution to SMEs more effectively and sustainably (Lova, 2021).

Third, literature on sustainable finance principles and ESG aspects indicates that their implementation can amplify the positive impact of the financial sector on achieving sustainable development goals, particularly those related to the 2030 SDGs (Alfarizi, 2023).

Through a literature review of 12 articles published between 2018 and 2024, this study also identifies the potential for collaboration between the Sharia financial sector and SMEs to achieve inclusive and sustainable economic development objectives.

B. RESEARCH METHODOLOGY

This study employs a literature review approach to achieve its objectives of analyzing the effectiveness of Sharia FinTech in supporting SME financing and its alignment with the 2030 Sustainable Development Goals (SDGs). The literature review method enables a comprehensive exploration of existing scholarly works to derive insights that align with the research focus.

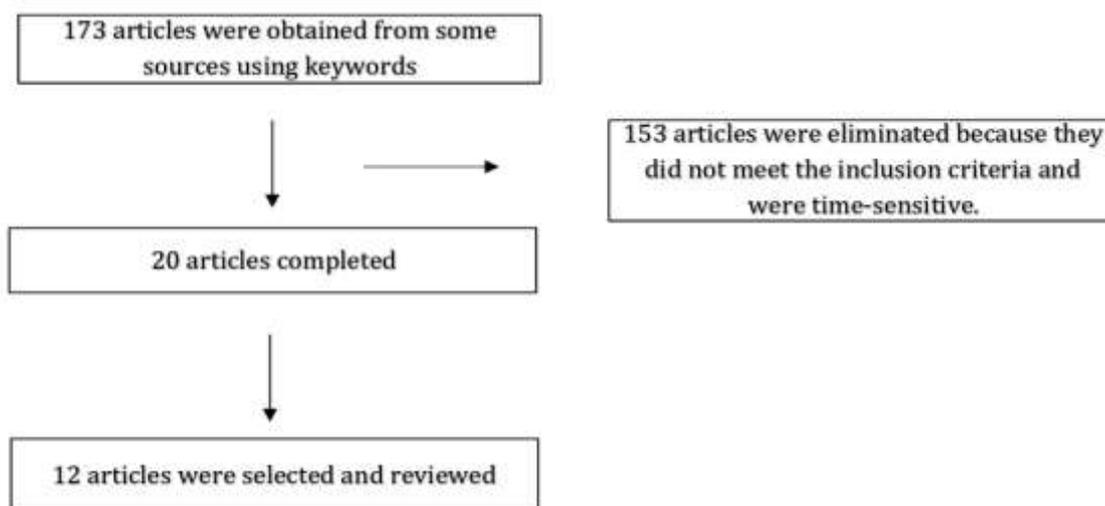
The research adopts a thematic approach, centering on the interplay between Sharia FinTech, SME sustainability, and sustainable finance principles. The focus on these themes ensures that the analysis remains relevant to addressing the financing gaps faced by SMEs while contributing to broader economic and sustainability objectives.

A structured literature review was conducted by systematically identifying, selecting, and analyzing peer-reviewed articles and studies. The method prioritizes the use of credible and high-quality data sources to ensure validity and reliability in deriving insights.

Data were sourced from some sources, a reputable academic database, using specific keywords such as "Islamic Fintech," "SMEs," "SDGs," and "partnerships." The search was refined by applying inclusion criteria, such as publication years (2018–2024) and relevance to the study themes. Articles not meeting these criteria were excluded. In total, 12 articles that fit the specified themes were selected for analysis.

The selected articles were analyzed qualitatively to identify patterns, insights, and gaps related to the role of Sharia FinTech in SME financing. Key findings were categorized based on their relevance to the themes, such as the effectiveness of financial partnerships, sector-specific applications, and alignment with the SDGs. Comparative analysis was also employed to highlight differences in research findings across various contexts, including geographical and sectoral variations.

By applying this method, the study provides a comprehensive understanding of how Sharia FinTech can serve as a key driver for sustainable SME development, while addressing the financial sector's role in achieving economic and environmental goals.



Picture 1. Article selection process

Through this method, it is hoped that the research can provide a comprehensive picture of how the implementation of Sharia FinTech can effectively improve the sustainability of SMEs within the framework of the Sharia financial economy.

C. RESULTS AND DISCUSSION

1. Analysis Result

The research findings are derived from a systematic review of 173 journals published on some sources. Through a rigorous screening process based on predefined inclusion criteria, 12 articles published between 2018 and 2024 were selected for their relevance to the study's focus on the effectiveness of Sharia FinTech-based financial institution industry partnerships in supporting SMEs and achieving Sustainable Development Goals (SDGs). These findings are supported by diverse sources, including books, journals, proceedings, and other academic references.

Table 1. Results of Literature Study on Effectiveness in Implementing Islamic Fintech Industry Partnerships to Implement SDGs

Author (Year)	Title	Method	Results
Abu Basar, S., Ibrahim, N. A., Tamsir, F., Md Zain, N., Poniran, N.	Adoption of I-FinTech in Promoting Sustainable Entrepreneurship: Evidence from SME	The study used a quantitative approach with a survey of 88 Bumiputera SME	Financial literacy and digital financial literacy positively influence i-FinTech adoption, while financial management behavior has a negative effect. i-FinTech adoption mediates

Author (Year)	Title	Method	Results
H., dan Abdul Rahman, A. S. (2024)	SMEs in Selangor, Malaysia.	entrepreneurs in Selangor, Malaysia, selected via convenience sampling. Data were analyzed using mediation analysis with SPSS Process Macro Model 4.	the relationship between financial and digital financial literacy towards sustainable entrepreneurship, showing that higher literacy levels enhance technological adoption and long-term business sustainability.
Siti Maryam, Alfida Alfida, dan Fahma Rianti (2023)	A Scientometrics Analysis of Publication Mapping in Sharia Economics and Finance in Indonesia and Malaysia	Scientometrics analysis to analyze in scientific publications on Islamic Economics and Finance in Indonesia and Malaysia from 2010 to 2021	Islamic banking dominates research in both countries, and topics such as "Islamic economics" and "Fintech" are less researched. Malaysian authors are more prolific in publishing research in Islamic economics and finance than Indonesian authors. This study highlights the need for increased research collaboration and exploration of under-researched topics in Islamic economics and finance.
R.Gratiyana Ningrat dan Mohamad Soleh Nurzaman (2019)	Developing Fintech and Islamic Finance Products in Agricultural Value Chain	Data collection, data analysis, and case study methods.	Explaining the potential of Islamic finance and financial technology (Fintech) in supporting agricultural value chain financing; identifying challenges in agricultural

Author (Year)	Title	Method	Results
			financing and the potential of Islamic finance to promote global food security; proposing a financing model with a platform powered by Fintech; and highlighting the role of technology and the potential of digital platforms to improve transparency, accessibility and sustainability in the agricultural ecosystem.
Wardah Yuspin dan Ata Fauzie (2023)	Good Corporate Governance in Sharia Fintech: Challenges and Opportunities in The Digital Era	Qualitative research uses data in the form of information from the FSA Financial Report regarding the development of sharia-based fintech in Indonesia.	The research highlights the growth and potential of Islamic fintech in Indonesia as well as the regulatory challenges and legal impacts associated with its development. The article also highlights the importance of implementing GCG principles in the Islamic fintech industry and the role of the Sharia Supervisory Board in improving the performance of the industry.
Afif Noor, Dwi Wulandari, dan Aqila-Syarief Muhammad Afif. Afif	Regulating Fintech Lending in Indonesia: A Study of Regulation of Financial Services Authority No. 10/POJK.05/2022	A normative juridical approach in analyzing the regulation of fintech lending in Indonesia.	Regulation POJK 10/2022 has been implemented to accommodate the growth of the fintech lending industry in Indonesia. This research also provides a comprehensive list of resources related to peer-to-

Author (Year)	Title	Method	Results
Noor (2023)			peer lending and fintech regulation in Indonesia. The sources cover various aspects of fintech, including the legal and regulatory framework, market growth, and the impact of technology on financial services.
Mahmoud Allahham, dkk (2023)	The impact of fintech-based eco-friendly incentives in improving sustainable environmental performance: A mediating-moderating model	Quantitative research design to evaluate the relationship between variables in China's manufacturing industry	FinTech incentives effectively encourage green choices, which positively affect environmental performance. These findings suggest that increased environmental awareness may strengthen the effect of FinTech incentives in influencing green consumer behavior, thereby promoting sustainable purchasing patterns.
Fahmi Ali Hudaefi (2020)	How does Islamic Fintech Promote the SDGs? Qualitative evidence from Indonesia	Qualitative research with a systematic approach involves systematically reviewing related literature.	Islamic fintech in Indonesia supports SDGs by providing financial services to underprivileged groups, such as MSMEs and agriculture. However, the research also highlights the need for further studies to comprehensively understand the impact of Islamic fintech on SDGs.
Marziana Madah	Corporate social responsibility and	Semi-structured	There is a strong relationship between CSR and zakat at

Author (Year)	Title	Method	Results
Marzuki, dkk (2023)	Islamic social finance impact on banking sustainability post-COVID-19 pandemic	interview	BPMB in overcoming the negative impact of COVID-19. The complementary role of Islamic Social Finance and CSR in achieving the third SDG to protect people's health and well-being. -Further research is needed to investigate the effect of CSR with other Islamic Social Finance mechanisms.
Abdu Adamu, dkk (2023)	Toward sustainable financing immunization in the World Health Organization African Region through a systems thinking lens	Political economy analysis (PEA) and system dynamics modeling (SDM).	Political economy analysis (PEA) and system dynamics modeling (SDM) can provide a more holistic understanding of the political and economic factors that influence immunization financing. Meanwhile, SDM can provide a holistic understanding of the complex social systems involved in political decision-making, as well as help identify leverage points for intervention in the system.
Sarah Knuth (2018)	"Breakthroughs" for a green economy Financialization and clean energy transition	Theoretical and methodological approaches to green economy development, financialization, and the	There is a shift in focus from technological breakthroughs to implementation-based innovation in the clean energy sector, especially in the United States. The "tax-equity" financing

Author (Year)	Title	Method	Results
		deepening connections between these contemporary processes.	model in renewable energy development in the US highlights the power of the financial sector in the renewable energy industry, but also leads to high costs for consumers.
Inese Mavluovu, dkk (2023)	The Role of Green Finance in Fostering the Sustainability of the Economy and Renewable Energy Supply: Recent Issues and Challenges	K-means in clustering method, and regression analysis.	There is a positive relationship between economic indicators and overall ESG risk. The study suggests that green bonds have played an important role in accelerating the growth of renewable energy supply and reducing carbon emissions, but also highlights the need for changes and implementation of common environmental policies to achieve sustainable development goals. Also needed is the development of green digital finance and the factors that influence it.
Wutthiya Aekthanate Srisathana (2023)	Driving policy support for open eco-innovation enterprises in Thailand: A probit regression model	Primary data is based on 495 observations. Analyzing probit regression (SPSS)	The predicted likelihood of small firms practicing open eco-innovation mode is higher in firms with open innovation measured by inside-out, outside-in, and coupled activities, which shows a significant relationship to open eco-innovation.

Through this literature analysis, this research is expected to make a significant contribution to the understanding of how Islamic FinTech can be a key driver of SME sustainability in the context of the Islamic financial economy. By providing in-depth information, this research lays a crucial foundation for further development in this domain.

a. Role of Sharia FinTech in Supporting SME Financing

Studies such as those by Siti Maryam et al. (2023) and Fahmi Ali Hudaefi (2020) highlight the critical role of Islamic FinTech in enhancing financial inclusion for SMEs. Similarly, Abu Basar et al. (2024) emphasize the growing importance of Islamic FinTech in enabling Bumiputera SMEs in Malaysia to adopt digital financial solutions, thereby overcoming traditional financing barriers. Their study demonstrates that financial literacy and digital financial literacy positively impact the adoption of i-FinTech, which ultimately contributes to sustainable entrepreneurship. However, they also note that poor financial management behavior can hinder the adoption of these technologies, signaling the need for targeted capacity-building programs for SMEs.

b. Importance of Financial Ecosystem Partnerships

Research by Raharjo et al. (2019) discusses how partnerships between financial institutions and SMEs promote mutual benefits such as productivity and economic stability. Adding to this, Abu Basar et al. (2024) found that i-FinTech plays a mediating role in strengthening sustainable entrepreneurship, particularly when financial and digital literacy are high among SME owners. This underscores the necessity of fostering robust ecosystems where financial institutions, regulators, and SMEs collaborate to enhance digital adoption.

c. Sector-Specific Insights: Agriculture

Several studies, including Allahham et al. (2023) and R. Gratiyana Ningrat and Mohamad Soleh Nurzaman (2019), explore the potential of Sharia FinTech in addressing financing challenges in agriculture. Although Abu Basar et al. (2024) focus on SMEs in urban and semi-urban Selangor, their findings suggest that digital platforms powered by Islamic FinTech can be tailored to various sectors, including agriculture, by addressing financing gaps and promoting sustainability.

d. Alignment with Sustainable Development Goals (SDGs)

Research by Alfarizi (2023) and Marziana Madah Marzuki et al. (2023) highlights the alignment of Sharia FinTech with SDG targets through the incorporation of Environmental, Social, and Governance (ESG) principles. Complementing this, Abu

Basar et al. (2024) show that adopting Islamic FinTech aligns with sustainability goals by empowering SMEs to integrate digital solutions into their operations, thus enhancing their resilience and long-term economic impact.

e. Comparative Insights between Indonesia and Malaysia

Maryam et al. (2023) compare research productivity between Indonesia and Malaysia, revealing Malaysia's leadership in publishing studies on Islamic finance and FinTech. Abu Basar et al. (2024) support this view, demonstrating Malaysia's advancements in integrating i-FinTech for SME sustainability. Their findings highlight the pivotal role of the Malaysian government in promoting financial literacy and digital adoption through initiatives such as the National Strategy for Financial Literacy (2019–2023). This comparative insight underscores Indonesia's opportunity to leverage its large SME sector and Muslim population to enhance innovation in Islamic FinTech.

These findings, supported by diverse academic sources, provide a comprehensive understanding of how Sharia FinTech can serve as a transformative force in fostering SME sustainability and advancing economic development in Malaysia and Indonesia, while contributing to the achievement of SDG targets.

2. Discussion

Improving the Sustainability of SMEs through Sharia FinTech

This study highlights the critical role of FinTech financial industry partnerships in enhancing the sustainability of Small and Medium Enterprises (SMEs) in Indonesia and Malaysia. SMEs are a significant pillar of the economy, contributing to job creation and national GDP. However, they continue to face challenges, particularly in accessing financial resources. The integration of FinTech with Sharia principles presents an innovative approach to addressing these challenges while aligning with ethical and sustainable business practices.

a. Effectiveness of Sharia FinTech in SME Financing

Effectiveness is a measure of success in achieving planned objectives, particularly in terms of time, cost, and quality (Suhada et al., 2022). Abu Basar et al. (2024) demonstrate that i-FinTech adoption positively influences SME sustainability in Malaysia, especially among Bumiputera entrepreneurs. Their study highlights how financial literacy and digital financial literacy enhance i-FinTech adoption, enabling SMEs to access funding and integrate digital tools into their operations. However, the

findings also indicate a negative influence of poor financial management behavior, which poses a challenge to effective adoption. Addressing such gaps is critical to ensuring broader adoption and maximizing the benefits of Sharia FinTech in Indonesia and Malaysia.

b. Importance of Partnerships in Financial Ecosystems

Partnerships play a pivotal role in creating a synergistic financial ecosystem. In the Islamic financial sector, collaborations between financial institutions, SMEs, and regulators foster mutual benefits, such as increased productivity and economic stability (Raharjo et al., 2019). Similarly, Abu Basar et al. (2024) emphasize that financial ecosystem partnerships should focus on increasing entrepreneurs' financial literacy and digital readiness to enhance i-FinTech adoption. They advocate for continuous government support and targeted programs to improve SME capabilities, which can bridge gaps in trust and Sharia compliance, ensuring financial inclusivity.

c. Insights from Islamic FinTech Research

An analysis of scholarly works reveals that research on Islamic FinTech has been more prolific in Malaysia than in Indonesia, despite the latter having a larger Muslim population and a substantial SME sector (Maryam et al., 2023). Abu Basar et al. (2024) support this observation by showcasing Malaysia's advancements in leveraging i-FinTech to promote sustainable entrepreneurship. The findings call for Indonesia to intensify its research and development efforts in Islamic FinTech, particularly in areas such as the integration of Islamic economics with advanced financial technologies and the role of digital financial literacy.

d. Sector-Specific Applications: Agriculture

The agricultural sector, a cornerstone of Indonesia's economy, faces unique challenges in accessing financing. Islamic FinTech presents an opportunity to address these issues through innovative mechanisms like value chain financing. While Abu Basar et al. (2024) focus on SMEs in urban settings, their findings suggest that i-FinTech solutions can be tailored to agricultural enterprises. By improving access to financial tools and promoting transparency, Sharia FinTech can empower rural entrepreneurs, streamline value chains, and support global food security.

e. Alignment with Sustainable Development Goals (SDGs)

Sharia FinTech aligns with the Sustainable Development Goals (SDGs), particularly in promoting sustainable economic development. Research by Alfarizi (2023) and Marzuki et al. (2023) emphasizes the integration of Environmental, Social,

and Governance (ESG) principles into Sharia-compliant financial practices. Similarly, Abu Basar et al. (2024) demonstrate that i-FinTech adoption enhances SME sustainability, contributing to long-term economic growth and resilience. Their findings highlight the importance of mechanisms such as zakat, Islamic Social Finance, and CSR in mitigating challenges faced by SMEs, particularly in the post-pandemic recovery phase.

D. CONCLUSION

This study highlights the importance of Sharia FinTech in enhancing the sustainability of Small and Medium Enterprises (SMEs) in Indonesia and Malaysia through technology-driven partnerships in the financial sector. The implementation of Sharia FinTech has proven to be effective in addressing the financing challenges faced by SMEs, particularly by improving inclusive access to financial resources through digital platforms. The analysis also shows that adequate financial and digital literacy is a key factor in driving i-FinTech adoption, which ultimately contributes to sustainable entrepreneurship. However, challenges such as poor financial management and uneven technology adoption in rural areas remain critical issues that must be addressed.

The findings of this study have several strategic implications: Economic: The adoption of Sharia FinTech can strengthen the national economic structure by promoting better financial inclusion, particularly in strategic sectors such as agriculture. This creates opportunities for SMEs to become more competitive and sustainable. Social: Sharia-based financial partnerships can increase public trust in the financial system, while reducing social and economic inequalities through equitable access to financing, especially for SMEs in remote areas. Sustainability: The integration of Environmental, Social, and Governance (ESG) principles into Sharia FinTech operations supports economic objectives while creating sustainable positive impacts on society and the environment.

Recommendations are Regulatory Strengthening: Governments and relevant authorities should ensure adaptive regulations to support the development of Sharia FinTech, including consumer protection and reinforcement of Sharia governance. Research Enhancement: Academic and research institutions should intensify studies on Sharia FinTech, including cross-border collaborations to explore new opportunities and challenges in implementing Sharia-based financial technologies. Technology

Adoption in Rural Areas: Specific initiatives are needed to promote Sharia FinTech adoption in rural areas, such as digitalization training for SME players and incentives for digital service providers. Focus on Strategic Sectors: Sharia FinTech platforms should target priority sectors like agriculture and renewable energy to ensure broader and more sustainable economic impacts. Multi-Stakeholder Collaboration: Collaboration among the government, Sharia financial institutions, and SMEs is crucial to creating an ecosystem that supports the growth of Sharia FinTech while achieving the SDGs.

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