

“Ethical finance and MSME resilience: Shariah banking contribution to Indonesia’s economic growth”

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ETHICAL FINANCE AND MSME RESILIENCE: SHARIAH BANKING CONTRIBUTION TO INDONESIA'S ECONOMIC GROWTH

Abstract

This study examines the effect of Shariah-compliant fintech, financial inclusion, Shariah banking governance, and financial literacy on maintaining micro, small, and medium enterprises (MSMEs) in Indonesia. A standardized survey was administered to 157 owners and managers of MSMEs who are current clients of Shariah-compliant banking entities in West Java. Purposive sampling was used to obtain relevance since West Java is among Indonesia's most dynamic MSME regions with robust Islamic banking penetration. Data were collected from June to September 2024 and analyzed using WarpPLS. This study demonstrates a profound ethical commitment regarding the protection of human subjects and the integrity of the research. The results indicate that financial literacy has the most significant direct impact on the sustainability of MSMEs ($\beta = 0.847$, $p < 0.001$), as it helps entrepreneurs make sound financial decisions and fortifies business endurance. Shariah banking fintech also has a direct significant but minor effect ($\beta = 0.057$, $p = 0.008$), while Shariah banking governance has a positive but also minor effect ($\beta = 0.065$, $p = 0.005$). Notably, financial literacy mediates the role of Shariah fintech and governance towards MSME sustainability in boosting their contribution. Nevertheless, it does not manage financial inclusion, which directly aids sustainability. These results underscore the important relationship between financial literacy and the effectiveness of Sharia-compliant financial services. The study proposes that targeted financial literacy campaigns, advanced fintech, and robust governance frameworks are needed to bolster the resilience of MSMEs and advance Indonesia's economy.

Keywords

Shariah banking, financial literacy, fintech, MSME sustainability, Islamic finance

JEL Classification

G21, L26, O16

INTRODUCTION

MSMEs are the most visible pillars of the Indonesian economy. Although they contribute so much, MSMEs also experience limited access to capital, poor financial literacy, and poor governance structures that damage their long-term sustainability (Hererra et al., 2023; Boudawara et al., 2023). The latest Shariah banking fintech solution offers a profitable solution to the issue. Where worlds meet with each other, Shariah banking fintech has competent and wise financial solutions that are acceptable to MSMEs. Payment gateways by the electronic channel, peer-to-peer lending websites, and crowdfunding websites can potentially become a mighty driving force in bringing wider financial inclusion and empowering micro entrepreneurs. Earlier studies have shown broader use of Islamic fintech by Indonesian entrepreneurs because it is conservative in upholding moral values and because it can maximize financing instruments (Sugih & Fitriyah, 2024; Kholidah et al., 2025). Financial literacy and fintech are not simple topics to facilitate MSME entrepreneurs in making the right economic decisions, optimizing their assets, and engaging in sustainable

business. Empirical evidence indicates that higher financial literacy has been seen as a causative factor toward improved financial behavior and firm performance (Abdallah et al., 2024). Accordingly, Shariah banking company governance with a higher degree of transparency, accountability, and mutual risk sharing enhances trustworthiness and integrity, which are essential for MSME existence and sustainability (Ayub et al., 2024; Minaryanti et al., 2024).

1. LITERATURE REVIEW

The sustainability of micro, small, and medium enterprises (MSMEs) is a topical issue for emerging economies, particularly Indonesia, given the role of MSMEs in employment, poverty reduction, and GDP. Enterprises are typically faced with structural problems such as access to finance, low financial literacy, and weak governance frameworks (Hererra et al., 2023; Boudawara et al., 2023). As a solution, combining Shariah-compliant financial models with digital technology, commonly referred to as Shariah banking fintech, has emerged as a viable solution. This literature review consolidates the available information on how the contributions of Shariah banking fintech, financial inclusion, governance, and financial literacy contribute to enhancing MSME sustainability, alongside areas of gaps that are being addressed by this study.

Shariah banking fintech is the intersection of Islamic finance values and digital financial solutions. It provides MSMEs with alternative financing arrangements that are ethical, inclusive, and technology-enabled. Conventional banking systems tend to elude MSMEs because they require high collateral and interest-based lending structures. On the other hand, Shariah-compliant fintech platforms such as peer-to-peer lending, crowdfunding, and e-zakat operate on principles of profit-and-loss sharing, risk-sharing, and asset-backed financing (Majid & Mawaddah, 2022; Pizzi et al., 2021; Alfarizi & Ngatindriatun, 2022).

These platforms have been shown to reduce transaction costs, improve operating efficiency, and increase financial access for excluded entrepreneurs. Mobile banking, blockchain technology-based smart contracts, and AI-based credit scoring have made finance more transparent and trustworthy based on Islamic ethical values (Muryanto et al., 2022; Rahim et al., 2022; Suryono et al., 2021). Mohamed and Otake (2025), Kholidah et al.

(2025), and Sharma et al. (2024) argue that Islamic fintech not just facilitates the ease of access to finance among individuals but also contributes to the sustainability of business over the long term by introducing ethical conduct into financial activity.

Financial literacy has been globally regarded as a fundamental skill facilitating MSME sustainability. Financial literacy involves the ability to understand and apply financial concepts such as budgeting, investment, managing risk, and financial planning. Numerous studies have identified that financially literate business owners are able to manage working capital better, reduce unnecessary spending, and make intelligent financial decisions (Gunawan et al., 2023; Buyondo, 2024). Empirical knowledge is present that supports the argument that financial literacy enhances MSME resilience against financial shocks, acquisition of external finance, and long-term survival (Masrizal et al., 2025; Fomum & Opperman, 2023; Hidayatur-Rehman, 2024; Susan, 2020). Economically educated MSME business owners are more likely to formulate sound business plans, maintain accurate bookkeeping, and raise capital from micro-finance institutions, venture capitalists, and government programs (Raharjo et al., 2023; Abdallah et al., 2024). Training programs offered either online or through government programs have been shown to significantly improve the capacity of entrepreneurs to manage finances as well as their firm performance.

Shariah banking governance refers to the norms of regulation and ethical compliance that oversee Islamic financial institutions. They are structured on transparency, accountability, and Islamic compliance, i.e., the avoidance of *riba* (interest), *gharar* (unreasonable uncertainty), and immoral investments. They counter this by guaranteeing equity-based financing arrangements such as *mudharabah* (partnership in profits) and *musharakah* (equity partnership), which would be most appropriate for MSMEs' requirement for cheap and moral financ-

ing (Lee et al., 2020; Moritán, 2020). Governance structures such as Shariah supervisory boards bring in discipline in terms of compliance with Islamic principles and lower the level of fiscal mismanagement risk (Jan et al., 2019). Empirical findings have revealed that MSMEs financed by Shariah-compliant institutions are assisted by disciplined fund management practices, ethical contract practices, and strengthened trust in financial institutions (Ayub et al., 2024; Boudawara et al., 2023; Minaryanti et al., 2024). Shariah-compliant banks can also offer tailored products such as zakat-based microfinance and waqf-backed capital, which enhance entrepreneurship development and financial inclusion (Akbar et al., 2021).

Financial literacy then impacts MSME sustainability directly, apart from being a robust mediator for the relationship between Shariah banking fintech and business outcomes. Good financial literacy among entrepreneurs allows them to better understand, adopt, and leverage the use of digital Islamic financial services (Winarsih et al., 2020; Suwarsi et al., 2022; Cahyawati et al., 2023). They can evaluate the suitability of fintech technologies, such as crowdfunding, smart contracts, and AI-based advisory services, and suitably apply them in their business functions (Majid & Nugraha, 2022; Lontchi et al., 2023). Similarly, financial literacy also serves as a catalyst between Shariah banking regulation and MSME viability. It enables business owners to know concepts of regulation, such as transparency, accountability, and risk-sharing, and apply them to their businesses (Sajuyigbe et al., 2024; Sholihah et al., 2023; Marissa & Fitriyah, 2023). Financially literate MSME owners are likely to conduct business ethically, maintain proper records, and enjoy long-term relationships with banks.

Financial inclusion refers to the existence and availability of financial services to all segments of society, particularly those who were previously outside formal financial systems (Mahato & Jha, 2023). Shariah-based channels of financial inclusion, such as mobile banking, microfinance, and zakat lending, have been demonstrated to have a direct effect on MSME sustainability in terms of improved access to credit, savings, and payment systems (Sugih & Fitriyah, 2024; Arzety & Sukmaningrum, 2024; Parmitasari & Rusnawati, 2023; Tekin, 2025).

Interestingly, while financial literacy enhances the effectiveness of fintech and governance, it fails to mediate between sustainability and financial inclusion. Maybe this is the case since the inclusion mechanisms are easy and straightforward, even for people who know very little about money (Hererra, 2023; Destiari, 2025; Lakuma et al., 2019; Ratnawati, 2020). Less complex financial products, such as credit lines and savings accounts, may have quite tangible and straightforward effects on MSMEs, regardless of the sophistication of the financial literacy of the entrepreneurs.

Most MSMEs, especially in developing economies, cannot access mainstream banking services because of restrictive credit terms and high interest rates. Empirical studies indicate that Shariah-compliant financing guarantees the sustainability of MSMEs through the mitigation of financial exclusion and encouragement of long-term economic empowerment (Sholihah et al., 2023; Sajuyigbe et al., 2024). Shariah principles encourage money management based on morality and risk-sharing terms that function optimally, subject to the proviso that financial literacy prevails in the hands of MSME proprietors. Where the owners hold a high level of financial literacy, it would be most likely to make them able to understand Shariah-fair money concepts, manage Islamic banking solutions in a proper way, and make rational choices that ensure business sustainability. Empirical proof suggests that more financially literate MSMEs are able to better utilize the advantages of Shariah banking governance, ensure better financial planning, and attain business stability in the long run. Literature reviewed does confirm that Shariah banking fintech, governance, and financial inclusion are key enablers of MSME sustainability.

Financial literacy is a major direct driver and a significant mediator in leveraging the benefits of fintech and governance, but has a limited mediating effect on financial inclusion. Despite the mounting evidence, empirical studies that synthesize these variables under one framework are required, particularly against the backdrop of the Indonesian experience, where Islamic finance is picking up speed at a record pace. This paper will seek to explore relationships between Shariah banking fintech, financial inclusion, Shariah banking governance, financial literacy, and MSME business

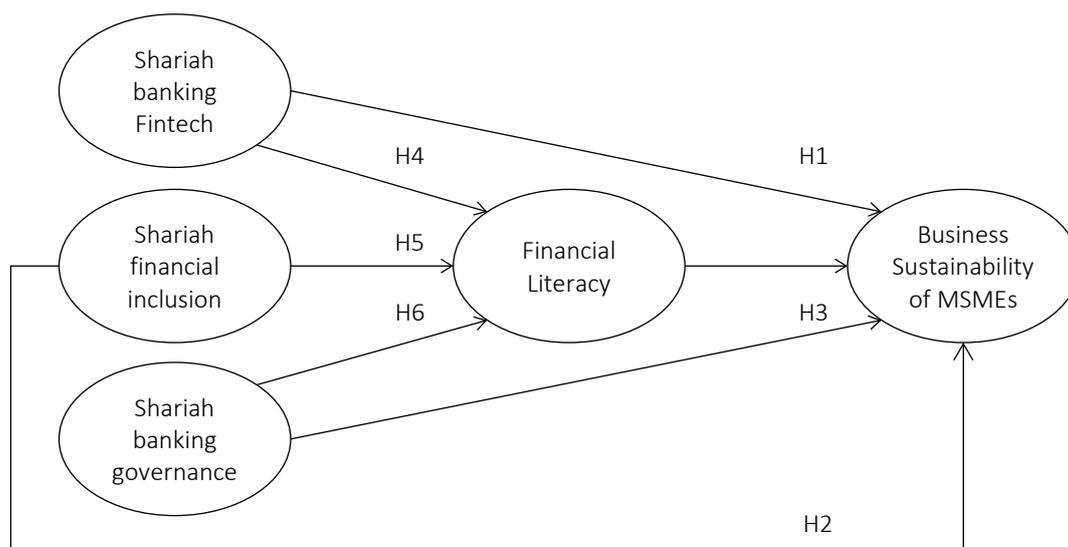


Figure 1. Research framework

sustainability in Indonesia. By investigating direct and mediated effects, this study offers informative information regarding how these variables influence each other in supporting MSME growth. Hypotheses of this study are:

- H_1 : *Sharia banking fintech impacts the business sustainability of MSMEs.*
- H_2 : *Financial literacy has an impact on the business sustainability of MSMEs.*
- H_3 : *Sharia banking governance impacts the business sustainability of MSMEs.*
- H_4 : *Financial literacy acts as a mediator between shariah banking fintech and MSMEs' business sustainability.*
- H_5 : *Financial literacy acts as a mediator between financial inclusion and MSMEs' business sustainability.*
- H_6 : *Financial literacy acts as a mediator between shariah banking governance and MSMEs' business sustainability.*

2. METHODOLOGY

This study adopts a quantitative research design using a structured survey instrument to examine the influence of Shariah banking fintech, fi-

ancial inclusion, Shariah banking governance, and financial literacy on the sustainability of MSMEs in Indonesia. The quantitative approach was selected to allow for statistical generalization and hypothesis testing across a defined population. The population of interest comprises MSME owners and managers who are active users of Shariah-compliant banking services in West Java, Indonesia. West Java was chosen due to its high density of MSMEs and its significant adoption of Islamic financial services, making it a representative region for studying the intersection of Islamic finance and MSME development. A purposive sampling technique was used to ensure that respondents had direct experience with Shariah banking products and services.

This sampling method was appropriate given the study's focus on specific financial behaviors and perceptions. A total of 180 questionnaires were distributed between June and September 2024 through trained enumerators who visited MSME locations. Of these, 157 were returned fully completed and valid for analysis, resulting in a high response rate of 87.2%. The remaining 23 responses were excluded due to missing or inconsistent data. To put the findings into perspective and establish the representativeness of the sample, demographic and business-related attributes of the respondents are shown in Table 1.

Table 1. Characteristics of the respondents

Category	Frequency (n = 157)	Percentage (%)
Age respondent	< 30 years	25 15.92%
	30-45 years	85 54.14%
	> 45 years	47 29.94%
Business sector	Retail	58 36.94%
	Food & Beverage	52 33.13%
	Services	26 16.56%
	Manufacturing	21 13.37%
Business age	< 3 years	10 6.36%
	3-7 years	85 54.14%
	> 7 years	62 39.50%
Shariah bank used	Bank Syariah Indonesia (BSI)	103 65.60%
	Bank Muamalat	35 22.29%
	Others	19 12.11%

A pre-test was conducted with 15 MSME owners to test clarity, appropriateness, and response time. Pilot test remarks led to minor changes in wording and sequence to improve understanding and continuity. The choice of the questionnaire to assess these constructs was informed by their theoretical relevance and empirical support in the literature. The items were designed to capture perception as well as behavior to gain complete coverage of each construct. Analysis was conducted with Structural Equation Modeling (SEM) with WarpPLS 7.0, which is variance-based SEM software and suitable for small and medium sample sizes as well as non-normal data distributions. Analysis went through two stages:

1. Measurement Model Assessment:

- Factor Loadings:** All the items were supposed to load ≥ 0.70 on their respective constructs.
- Composite Reliability (CR):** ≥ 0.70 values indicated good internal consistency.
- Average Variance Extracted (AVE):** ≥ 0.50 values confirmed convergent validity.
- Discriminant Validity:** Tested using Fornell-Larcker criterion and cross-loadings.

2. Structural Model Assessment:

- Path Coefficients:** Calculated to test the direction and magnitude of proposed relationships.
- T-statistics and P-values:** Used to test statistical significance (cut-off: $t > 1.96$, $p < 0.05$).
- Indirect Effects:** Mediation analysis was performed to evaluate the mediation effect of financial literacy.
- Model Fit Indices:** Included Average Path Coefficient (APC), Average R-squared (ARS), and Tenenhaus GoF, according to Memon et al. (2021) and Streukens and Leroi-Werelds (2016).

This study followed ethical standards for human subject research. All participants were informed that the purpose of the study would be disclosed to them, that taking part would be voluntary, and that they might withdraw at any time. Written informed consent was procured before data collection. Anonymity and confidentiality were ensured at all times; no identifying individual data were gathered or retained. To avoid bias, the enumerators were trained not to lead the respondent and to be impartial by asking. The survey instrument was pretested in Bahasa Indonesia to measure clarity and cultural adaptability. The instrument was built from existing research with known validated measures to offer content validity and reliability. The questionnaire consisted of five components, which refer to the primary constructs under the conceptual framework.

- Shariah Banking Fintech:** Items captured the use and perceived benefit of Islamic financial products like mobile payment, peer-to-peer lending, and crowdfunding (Majid & Mawaddah, 2022; Mohamed & Otake, 2025).
- Financial Inclusion:** Items captured access to and utilization of Shariah-compatible financial services like savings, credit, and mobile banking (Sugih & Fitriyah, 2024; Parmitasari & Rusnawati, 2023).
- Shariah Banking Regulation:** Items measured attitudes towards risk-sharing mechanisms,

transparency, and ethical behavior between Islamic financial institutions (Ayub et al., 2024; Boudawara et al., 2023).

4. Financial Literacy: Items queried saving, budgeting, investment choice, and risk management (Hidayat-ur-Rehman, 2024).
5. Business Sustainability: Items inquired about financial wellness measures, operational effectiveness, and shock resilience (Susan, 2020; Masrizal et al., 2025).

There were five constructs, and all the constructs were measured through more than one item using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

3. RESULTS

All indicators for all constructs possess very high loading factors well beyond the critical value of 0.7. This is the reason why the model is so far enjoy-

ing superb construct reliability, and all indicators are heavily loaded with respect to their respective latent variables. The above results will show that all the model constructs: Shariah banking fintech, financial inclusion, Shariah banking governance, financial literacy, and business sustainability have very reliable indicators. This will ensure that the model is properly measured and the correlation of latent variables with their indicators is very high.

Reliability and validity test results ensure all variables and indicators are sufficiently above minimum cut-off points for high measurement (see Table 2). All Loading Factors are more than 0.7, which supports that each of the indicators is measuring its respective variable. The Average Variance Extracted (AVE) values, all more than 0.5, are evidence of convergent validity in the sense that the measures collectively account for a large amount of variance for each variable. High and superior Cronbach's Alpha (≥ 0.7) and Composite Reliability (≥ 0.7) reflect high composite reliability and internal consistency for all variables.

Table 2. Validity and reliability test

Variable	Indicator	Loading Factor	AVE	CA	CR
Shariah banking fintech (X ₁)	X ₁ - 1	0.747	0.821	0.921	0.937
	X ₁ - 2	0.881			
	X ₁ - 3	0.991			
	X ₁ - 4	0.775			
	X ₁ - 5	0.887			
Financial inclusion (X ₂)	X ₂ - 1	0.917	0.784	0.914	0.923
	X ₂ - 2	0.812			
	X ₂ - 3	0.887			
	X ₂ - 4	0.776			
	X ₂ - 5	0.761			
	X ₂ - 6	0.790			
Shariah banking governance (X ₃)	X ₃ - 1	0.817	0.633	0.854	0.896
	X ₃ - 2	0.790			
	X ₃ - 3	0.785			
	X ₃ - 4	0.920			
	X ₃ - 5	0.881			
Financial literacy (M)	M- 1	0.881	0.671	0.899	0.927
	M- 2	0.831			
	M- 3	0.777			
	M- 4	0.723			
	M- 5	0.829			
	M- 6	0.728			
Business sustainability (Y)	Y- 1	0.881	0.649	0.827	0.901
	Y- 2	0.926			
	Y- 3	0.911			
	Y- 4	0.820			
	Y- 5	0.739			
	Y- 6	0.828			

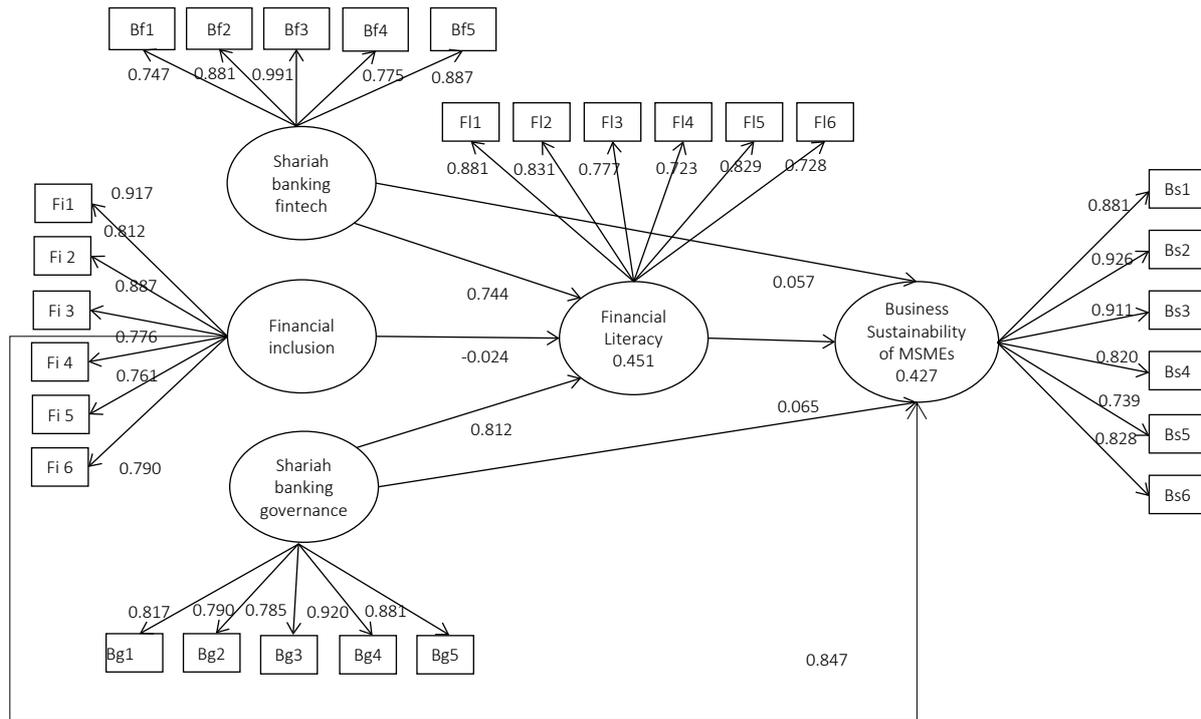


Figure 2. Outer model

Table 3 presents a direct effect hypothesis test result, where the most critical measures, such as Original Sample, Sample Mean, Standard Deviation, t-statistics, and P-values, are utilized to establish the strength and significance of each hypothesis.

Table 3 informs that the Original Sample value of Hypothesis (H_1) is 0.057, a quite weak direct effect between the variables in question. The t-statistic value is 2.642, which is higher than the critical value of 1.96 (95% confidence level). Moreover, the P-value is 0.008, which is lower than the generally applied significance level of 0.05. These findings report that the relationship being tested in Hypothesis (H_1) is statistically significant, yet the effect size is extremely small. Hypothesis (H_2) reports the direct influence of the extreme scale since its Original Sample value is 0.847. This demonstrates that the variables are strongly correlated. The value of the t-statistics is extremely high,

41.681, and it further corroborates the strength of the effect. $P = 0.000$, indicating extreme statistical significance. The results for Hypothesis (H_2) strongly testify to an excellent and significant relationship. Hypothesis (H_3), the Original Sample value is 0.065, showing a small yet positive direct impact. The t-statistic value is 2.868, higher than the critical value of 1.96, thus confirming the significance of the relation. The P-value is 0.005, again much lower than the traditional significance level of 0.05. Although the direct impact is minimal, the results confirm the hypothesis to statistical significance.

The Table 3 summary is that all three hypotheses (H_1 , H_2 , and H_3) are statistically significant, as their P-values are below 0.05 and t-statistics are above 1.96. They vary in effect sizes, however. (H_2) presents a strong and highly significant relation and is hence the strongest among the three hy-

Table 3. Hypothesis direct effect test result

Hypothesis	Original sample	Sample mean	Standard deviation	t-statistics	P-values	Conclusion
H_1	0.057	0.055	0.020	2.642	0.008	Accepted
H_2	0.847	0.848	0.018	41.681	0.000	Accepted
H_3	0.065	0.068	0.024	2.868	0.005	Accepted

Table 4. Hypothesis indirect effect test result

Hypothesis	Original sample	Sample mean	Standard deviation	t-statistics	P-values	Conclusion
H ₄	0.744	0.767	0.021	35.428	0.000	Accepted
H ₅	-0.024	-0.021	0.025	0.883	0.491	Rejected
H ₆	0.812	0.816	0.020	38.924	0.000	Accepted

potheses. (H_1) and (H_3) are statistically significant but have relatively small effect sizes, suggesting weaker direct relationships between their respective variables.

Table 4 is the sample of a hypothesis test of indirect effect, whereby one uses the intermediary variable to test the indirect effect between the variables under consideration. An Original Sample value of 0.744 indicates an extremely strong positive indirect effect between the variables. The t-statistic value of 35.428 is extremely high compared to the critical value of 1.96, which determines the statistical significance of the effect. In addition, the P-value is 0.000, which is smaller than the default level of significance, which is 0.05. All these points are strongly supportive of hypothesis (H_4), which strongly supports an indirect effect that is both statistically and strongly significant. Hypothesis (H_5), value for Original Sample is -0.024, very weakly negatively indirect. Its t-statistic value is 0.883, which is smaller than its critical value, which is 1.96; hence, it was not significant. The same is also supported by the P-value of 0.491, which is much higher than the significance level of 0.05. Hence, Hypothesis H_5 is not accepted since there is no indirect effect. Hypothesis (H_6) has a very strong positive indirect effect, as can be seen from the Original Sample value of 0.812. The t-statistic value, 38.924, is much greater than the critical value, and the P-value at 0.000 proclaims overwhelming statistical significance. All of these results support Hypothesis (H_6), indicating a significant indirect relationship that is very strong. The findings confirm that H_4 and H_6 are supported by strong and statistically significant indirect effects. H_5 is not confirmed since the findings demonstrate a very weak and statistically no significant indirect effect.

4. DISCUSSION

The study found a statistically significant but modest direct effect of Shariah banking fintech on the sustainability of MSME ($\beta = 0.057$, $p =$

0.008). This implies that even though Islamic fintech products such as peer-to-peer lending, crowdfunding, and digital zakat are offered and ethically robust, their respective effect on business sustainability is negligible. This result actually becomes more relevant given the fact that 65% of the respondents are customers of Bank Syariah Indonesia (BSI), a bank with massive digital banking programs. The small effect size might reflect disparate levels of digital readiness among MSMEs. For instance, 6.36% of businesses are less than three years old, and 15.92% of the respondents are below the age of 30, groups that could either still be in the embryonic stages of fintech uptake or lack the digital infrastructure to take full benefit of such services. This finding is in line with Majid and Mawaddah (2022) and Mohamed and Otake (2025), who noted the potential of Islamic fintech but also indicated the necessity of user capability and infrastructure. It varies from Sharma et al. (2024), who observed larger impacts in more digitally developed environments. The suggestion is that the utility of fintech depends on supportive enablers such as digital literacy, trust, and access to reliable internet.

Financial literacy was the most dominant factor in this study; it had a strong positive and significant direct effect on MSME sustainability ($\beta = 0.847$, $p < 0.001$). This thereby establishes the importance of financial literacy for entrepreneurs to ensure good decision-making, elimination of risk, and the achievement of operational efficiency. This finding is particularly significant given that 54.14% of the respondents fall within the 30-45 age group, which is likely to be in the stage of active management of business finance and strategic decision-making. Moreover, 54.14% of the companies are in business for 3-7 years and would be in the growth stage, where financial literacy is paramount to scale up operations and raise external finance. These findings corroborate the results of Gunawan et al.

(2023), and Abdallah et al. (2024), that financial literacy enhances the budgeting ability, planning, and shock-absorbing capability of MSMEs. The strength of the relationship in this research underscores the need for expert financial education programs, particularly for MSMEs at their initial to mid-growth stages.

Shariah banking governance had a statistically significant but insignificant and direct impact on MSME sustainability ($\beta = 0.065$, $p = 0.005$). This means that although ethical governance frameworks in the contexts of transparency, risk-sharing, and Shariah compliance are valued, their direct influence on business performance is negligible. As 36.94% of the surveyed are employed in the retail industry and 33.13% are employed in food and beverage companies that tend to rely on short-term financing and rapid turnover, the indirect benefits of governance (i.e., ethical conduct, trust) will not necessarily always translate into tangible business performance. However, such systems are set to contribute significantly towards the realization of long-term stability and institutional trustworthiness, as seen in Ayub et al. (2024) and Boudawara et al. (2023). Minaryanti et al. (2024) noted that Shariah governance enhances credibility and reduces perceived risk. Such findings agree and maintain that mechanisms of governance shall be most effective when complemented with financial literacy and access to appropriate financial products.

The mediation analysis revealed a strong and statistically significant indirect effect of Shariah banking fintech on MSME sustainability through financial literacy ($\beta = 0.744$, $p < 0.001$). This implies that the impact of fintech is exponentially increased when entrepreneurs possess the financial literacy to utilize these instruments. This is particularly relevant for the 29.94% of the respondents who are over 45 years old, who may be less digitally native but more financially mature. It is also in line with the higher requirement of financial literacy for young firms (6.36% in firms that are less than 3 years old), who may not independently manage the utilization of fintech platforms. This finding is in accordance with Winarsih et al. (2020), Suwarsi et al. (2022), and Majid and Nugraha

(2022), who emphasize the significance of financial literacy on the growth of fintech adoption. It underlines the significance of integrated programs that deliver not only access to fintech, but also financial literacy so that MSMEs can make the most out of digital solutions.

Contrary to our expectation, financial literacy did not mediate the relationship between financial inclusion and MSME sustainability ($\beta = -0.024$, $p = 0.491$). It suggests that financial inclusion directly affects sustainability, irrespective of the financial knowledge of the entrepreneur. This result is consistent with the fact that 65.60% of the participants are utilizing BSI, which offers user-friendly financial services, including mobile banking and microfinance. Such services are designed to be utilized even by individuals with poor financial knowledge, particularly in sectors such as retail and food & beverage, which dominate the sample. This finding supports Sugih and Fitriyah (2024), Arzety and Sukmaningrum (2024), and Destiari (2025), who found that basic financial services can be beneficial to MSMEs regardless of financial literacy levels. It further suggests that inclusion mechanisms need to be simplified and made easy to access to increase their coverage and impact (Togun et al., 2022).

The study detected a strong and significant indirect effect of Shariah banking governance on MSME sustainability through financial literacy ($\beta = 0.812$, $p < 0.001$). This implies that institutions of governance are maximally effective if entrepreneurs decode and internalize their principles. This is particularly important for the 39.50% of businesses that are in operation for more than seven years because they are more likely to engage with institutional governance structures and benefit from ethical financial practices. Financially literate entrepreneurs are better capable of following Shariah principles, maintaining proper records, and having clear contracts. This finding validates Sajuyigbe et al. (2024), Sholihah et al. (2023), and Marissa and Fitriyah (2023), who emphasized the role of financial literacy in governance translation to ethical business practice. It re-emphasizes the need to incorporate financial education in governance outreach and compliance programs.

CONCLUSION

The purpose of this study was to assess the impact of Shariah banking fintech, financial inclusion, Shariah banking governance, and financial literacy on Shariah banking MSME sustainability in Indonesia. The study employed 157 samples of MSMEs' own data from West Java, and Structural Equation Modeling analysis was used to test direct and mediated relationships of several variables above. Results show that financial literacy significantly influences not only as a powerful direct predictor in achieving MSME sustainability, but also as an important mediator that increases the effectiveness of shariah banking fintech and shariah banking governance. Both fintech and governance frameworks are positive contributions, but when entrepreneurs also have the financial acumen to understand and use these tools, the effects are more than multiplied. Meanwhile, financial inclusion only reveals a direct and independent impact on sustainability, indicating that simple access to basic financial services can still help MSMEs even though they have no well-developed financial capability. Several implications can be made from these findings. First, financial literacy is not simply a peripheral, but a strategic driver of ethical finance and business continuity. Second, the efficiency of Shariah-compliant financial systems is a matter not just of institutional design, but of the degree to which users can interact effectively with them. And third, financial inclusiveness is not optional, especially for the underserved, and must be accompanied by education on how to use it to maximize benefits. In future research, longitudinal effects of FSL intervention (or Control) need to be tested, and regional variation on fintech adoption must be accounted for, and how particular Shariah-compliant mechanisms, such as waqf-based financing or Islamic micro insurance, may influence MSME growth needs to be understood. Furthermore, qualitative forms of studies can provide rich, beyond-the-surface findings on behavior and culture in financial decision-making for MSME entrepreneurs in Islamic environments.

AUTHOR CONTRIBUTIONS

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APPENDIX A. Research instrument

Dear Respondent,

Thank you for participating in this study. This research aims to explore the impact of Shariah-compliant financial practices on the sustainability of micro, small, and medium enterprises (MSMEs) in West Java, Indonesia. Your valuable input will contribute to a better understanding of how financial technology, financial inclusion, governance, and financial literacy affect business sustainability.

This study adheres to the strictest ethical guidelines offered by the Committee on Publication Ethics (COPE) and maintains the confidentiality of all participants. Your responses will be kept confidential and anonymous, and nothing will be disclosed about you. Your participation is voluntary, and you can end it at any moment without penalty.

The questionnaire consists of several sections, each focusing on different aspects of Shariah-compliant financial practices and MSME sustainability. Your responses will be measured on a scale from 1 to 5, where:

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Neutral
- 4 = Agree
- 5 = Strongly Agree

Please answer all questions honestly based on your experiences and opinions. The survey is confidential, and the data collected will be used solely for academic purposes. Your time and effort are greatly appreciated.

If you have any questions about this survey, please feel free to contact the research team.

Thank you for your participation.

Sincerely,

Research Team

Table A1. Respondent characteristics

Question	Answer Choices
What is your gender?	<input type="checkbox"/> Male <input type="checkbox"/> Female
What is your age group?	<input type="checkbox"/> Under 30 years <input type="checkbox"/> 30-45 years <input type="checkbox"/> Over 45 years
What is the primary sector of your business?	<input type="checkbox"/> Retail <input type="checkbox"/> Food & Beverage <input type="checkbox"/> Services <input type="checkbox"/> Manufacturing
How long has your business been operating?	<input type="checkbox"/> Less than 3 years <input type="checkbox"/> 3-7 years <input type="checkbox"/> More than 7 years
Which Shariah-compliant bank do you primarily use for your business?	<input type="checkbox"/> Bank Syariah Indonesia (BSI) <input type="checkbox"/> Bank Muamalat <input type="checkbox"/> Other (please specify): -----

Table A2. Questions

Variable	Question	1	2	3	4	5
Shariah Banking Fintech	1. The availability of Shariah-compliant fintech services has supported your financial transactions.					
	2. Digital payment systems provided by Shariah fintech are efficient and reliable.					
	3. Peer-to-peer lending in Shariah fintech has facilitated financial accessibility for your business.					
	4. Crowdfunding platforms that comply with Shariah principles have been helpful for business funding.					
	5. Using Shariah fintech ensures compliance with Islamic finance principles.					
Shariah Financial Inclusion	1. Financial services under Shariah principles are easily accessible to MSMEs like yours.					
	2. Banking products for underserved entrepreneurs are beneficial for your business.					
	3. Your business has benefited from increased accessibility to Shariah-compliant financial services.					
	4. The availability of Shariah-compliant loans has improved your financial stability.					
	5. Shariah financial products cater to the specific needs of your business.					
	6. Financial inclusion under Shariah principles enhances entrepreneurial opportunities for MSMEs.					
Shariah Banking Governance	1. The governance of Shariah banking ensures transparency in financial services.					
	2. Risk-sharing mechanisms in Shariah banking are beneficial for business growth.					
	3. Accountability in Shariah banking improves trustworthiness among clients.					
	4. Regulatory frameworks of Shariah banking comply with Islamic financial principles.					
	5. Ethical principles of Shariah banking enhance fair financial practices.					
Financial Literacy	1. You understand how to manage business budgets effectively under Shariah financial principles.					
	2. Financial planning within the Shariah framework improves your business performance.					
	3. Investment decision-making is informed by your knowledge of Shariah finance.					
	4. Risk management strategies under Shariah principles are beneficial for your business.					
	5. You can identify suitable financial products aligned with Shariah principles.					
	6. Financial literacy enhances your ability to sustain your business.					
Business Sustainability	1. Your business maintains financial stability over time.					
	2. Operational efficiency is consistently achieved in your business.					
	3. Your business is resilient against economic uncertainties.					
	4. Long-term viability of your business is supported by Shariah financial services.					
	5. Financial literacy contributes to the sustainability of your business.					
	6. Continuous growth is evident in your MSME operations.					