Bukhori: Kajian Ekonomi dan Keuangan Islam
ISSN 2798-6691, Vol 5, No 1, 2025, 37-46 *https://doi.org/10.35912/bukhori.v5i1.4637*

The Role of Islamic Fintech in Sustainable Finance: Inclusion and Digitalization

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Article History:
Received on 10 June 2025
1st Revision 17 June 2025
2nd Revision 23 June 2025
3rd Revision 27 June 2025
Accepted on 30 June 2025

Abstract
Purpose: This study aims to analyze the effect of arm muscle training on improving *chest pass* skills in basketball, a fundamental technique essential for effective ball distribution between players.
Methodology/Approach: A literature review method was employed by examining 18 scientific sources, including national and international journals and academic books published between 2004 and 2024. Thematic content analysis was used to identify the relationship between arm muscle training and *chest pass* proficiency.
Results/Findings: The findings indicate that arm muscle training such as push-ups, weightlifting, and *medicine ball chest pass* drills significantly improve the power, accuracy, and distance of passes. These exercises also contribute positively to other basic basketball skills such as dribbling, shooting, and additional passing techniques. Statistical data from multiple studies confirm the effectiveness of such training on technical performance.
Conclusions: Arm muscle training plays a vital role in enhancing *chest pass* effectiveness, particularly through the development of biceps and triceps strength. Therefore, this form of training should be integrated as a core component in structured basketball skill development programs.
Limitations: This study is limited to a literature-based analysis without direct experimental validation, suggesting that further empirical research is needed to confirm the findings in real training environments.
Contribution: The study offers a systematic and comprehensive synthesis of existing literature, which has not been extensively reviewed in this context, and provides practical guidance for coaches in designing targeted and evidence-based arm muscle training programs.

Keywords: *Digitalization of Islamic Social Finance, Financial Inclusion, Sharia Fintech, Sustainable Finance.*

How to Cite: Kamila, N., Samsuri, A. (2025). The Role of Islamic Fintech in Sustainable Finance: Inclusion and Digitalization. *Bukhori: Kajian Ekonomi dan Keuangan Islam,* 5(1), 37-46.

1. Introduction

In the ever-evolving digital era, technology has become a major catalyst in transforming various aspects of life, including the financial sector. Advances in digital technology not only create efficiency in financial transactions but also enable more inclusive and transparent financial access. Sharia fintech plays an important role in supporting sustainable finance by presenting more inclusive, efficient, and Islamic-based financial solutions. Sustainable finance itself refers to a financial system that is not only oriented towards economic profit, but also considers social and environmental aspects in order to create a balance that supports long-term economic growth. In Islam, this concept is in line with the principles of sharia finance which emphasize justice, transparency, and sustainability in every transaction. As an innovation that combines technology with Islamic finance, sharia fintech enables people, especially those who were previously excluded from the formal financial system, to access financial services more easily. Through sharia-based peer-to-peer (P2P) lending and crowdfunding platforms, individuals and small business actors can obtain financing with schemes that comply with Islamic law, without usury and gharar. This not only increases financial inclusion but also supports the growth of the micro, small and medium enterprises (MSMEs) sector, which is the backbone of the economy in many countries. With the presence of Islamic fintech, MSMEs can obtain financing more quickly and flexibly, so that they can grow and contribute to a more inclusive and sustainable economy (hidayat et al., 2024)

Technological advances in Islamic fintech have also brought about significant improvements in efficiency and transparency in financial transactions. The use of artificial intelligence (AI), bigions, without the need for intermediaries, thereby reducing the risk of misuse and increasing trust in users. Islamic social finance such as zakat, waqf, and alms can also be managed more effectively through Islamic fintech. The digitization of the zakat and waqf systems allows the funds collected to be distributed more transparently and efficiently for various social development, education, and economic empowerment programs. (Yetti & Syafei, 2025) Technologies such as blockchain can be applied to increase accountability in the management of these social funds, so that the public can have more confidence in their distribution and use. In this way, Islamic fintech not only plays a role in business transactions, but also in building broader and more sustainable social welfare.

Although Islamic fintech has great potential in supporting sustainable finance, challenges remain, especially in terms of regulation, financial literacy, and digital security. Existing regulations often do not fully accommodate the development of sharia fintech, so a more flexible approach is needed through policies such as regulatory sandboxes to test new innovations. In addition, sharia financial literacy among the public still needs to be improved so that they can better understand the benefits and risks of using sharia fintech services. In terms of security, cyber threats are also a concern, so sharia fintech must continue to improve its security system to protect user data and transactions. Overall, sharia fintech has a very important role in accelerating the implementation of sustainable finance.(Aulia Azmi et al., 2025) With technological innovations that continue to develop, sharia fintech can be a solution to various challenges in the financial system, including increasing financial inclusion, supporting green investment, and strengthening the Islamic social finance sector However, in order for its potential to be utilized optimally, collaboration between regulators, industry players, and the community is needed to create a stronger, more transparent, and more sustainable sharia fintech ecosystem (Darma, 2022).

2. Literature Review and Hypothesis Development

2.1 The Concept and Role of Sharia Fintech

Financial Technology (fintech) is an innovation in the financial system that aims to improve the efficiency of financial services through the use of information technology. Fintech changes the way traditional financial services work, such as loans, payments, and investments, to be faster, more transparent, and more accessible. In the context of Islamic economics, there is sharia fintech, a form of financial technology that adheres to sharia principles, such as the prohibition of usury, gharar, and maisir, and prioritizes the values of justice, transparency, and social benefits (Dz., 2018) he development of fintech affects all sectors of the financial services industry, such as banking, capital markets, insurance, and so on. Basically, the application of information technology for financial services has been around for decades and usually focuses industry innovation efforts on improving the efficiency of technology infrastructure and increasing system stability, resilience, and security. However, more contemporary fintech applications have emerged in the last decade, providing new and innovative services through digital devices. Sharia fintech plays an important role as a liaison between the community's need for modern financial services and commitment to Islamic principles (Takwim et al., n.d.).

This concept presents sharia-compliant financing, transaction, and investment solutions for individuals and business actors who avoid the conventional financial system. Its existence not only revolutionizes the way people interact with the financial system but also expands access to financial services, especially in areas that have not been touched by formal banks. The adoption of advanced technologies such as artificial intelligence (AI), blockchain, and smart contracts in sharia fintech enables efficiency and automation of sharia-based financial processes. Smart contracts, for example, can execute agreements automatically based on agreed conditions, without intermediaries, while ensuring compliance with Islamic law Sharia fintech is not only focused on commercial transactions, but also strengthens the socio-economic dimension of the community (sadari & hakim, 2022) Fintech is the result of combining technology in the traditional financial services process. According to PWC, fintech is a dynamic segment at the intersection of the financial services and technology sectors, where technology-focused startups create new products and services that transform the traditional financial services industry. Another definition states that fintech uses technology to provide solutions in the financial sector.

The concept of fintech integrates technological advances with the financial sector, especially in banking institutions, with the aim of facilitating the financial transaction process. This includes digital-based financial services that are increasingly developing in Indonesia, such as digital payment systems, digital banking, online digital insurance, peer-to-peer (P2P) lending, and crowdfunding. The innovations offered by fintech are very diverse and divided into various segments, including B2B (business to business), as well as various types of businesses such as stock trading, electronic payments, peer-to-peer lending, fund transfers, retail investment, personal financial planning, and so on (Siti Trizuwanil et al., 2022).

According to Bank Indonesia, fintech can be classified into several categories:

a) Fintech offers a Peer-to-Peer Lending and Crowdfunding platform that acts as an intermediary between investors and borrowers of capital, similar to the marketplace model in e-commerce. OJK is responsible for supervising these Crowdfunding and peer-to-peer lending activities
b) As a market aggregator, fintech acts as a financial product comparison tool and collects financial data to provide references to users.
c) Fintech also provides Risk and Investment management services, such as a digital financial planning platform.

2.2 Sharia Fintech as an instrument of financial inclusion

Financial inclusion is one of the important pillars in equitable economic development. This concept refers to the ease of public access to financial services that are safe, affordable, and in accordance with their needs. In many developing countries, the level of financial inclusion is still low, especially in remote areas and low-income groups. Sharia fintech is present as a solution to limited access to finance, especially for Muslims who need sharia-compliant financial services. (Muslihun, 2024) One form of service that encourages inclusion is sharia peer-to-peer (P2P) lending. This service allows investors and borrowers to connect directly through a digital platform without a bank intermediary. Unlike conventional systems that charge interest, sharia P2P lending uses contracts such as murabahah, ijarah, or mudharabah, which are fair and transparent haria crowdfunding also contributes to expanding community participation in social and halal economic projects. This platform is a bridge between investors and projects based on Islamic values, such as waqf-based infrastructure development or Islamic schools. Crowdfunding encourages a participatory economy with high social value. Sharia fintech also provides sharia-based digital wallet services (e-wallet) and sharia digital banks, which provide convenience in conducting non-cash transactions without violating Islamic principles. These services enable people to engage in the formal financial system practically, quickly, and in accordance with sharia (Muhammad Rizky Dwi K & Fauzatul Laily Nisa, 2024).

Globally, the Islamic Financial Services Board (IFSB) notes that sharia fintech has the potential to reach segments of society that have not been served by the traditional banking system. However, a number of challenges still need to be faced, such as low sharia financial literacy, limited technological infrastructure in several regions, and the absence of comprehensive regulations (Regita Ria, 2025). Therefore, cross-sector collaboration is needed to ensure that the development of sharia fintech is truly able to realize equitable and fair financial inclusion.Regarding the use of fintech and financial inclusion, five important principles are inherent in business models that can successfully utilize fintech for financial inclusion.

a) Low profit margin
Low profit margin is a key characteristic of a successful fintech business. When there is widespread internet access, information and services are freely available, consumers are not only looking for the lowest price, but are even unwilling to pay for some services or products. Most users expect information to be provided for free. This period is a period of high capitalization with low or no revenue (usually giving away products for free), followed by exponential growth with multiple revenue sources (such as advertising, and selling complementary products or services). Over a long period of time, initial margins will appear low but will increase over time.

b) Small assets
A business with small assets will certainly generate relatively low marginal costs, thus reinforcing the first principle that "low profit margins," one of which is by using existing infrastructure (such as mobile phones), so that fixed costs and initial costs can be minimized.

c) Scalability
Any fintech business can start small but must be scalable, in order to take full advantage of its expanding network. One must pay attention to scale without having to drastically increase costs or sacrifice technological efficiency.

d) Innovative
A successful fintech business must also be innovative. Both in terms of products and operations. With the increasing use of mobile phones and internet services, many innovations can be made in mobile technology in the fintech sector.

e) Convenience
The main advantage is that the capital required is less and can encourage innovation.

2.3 Digitalization of Islamic social finance and sustainable development

Islamic social finance includes instruments such as zakat, infaq, sedekah, and waqf (ZISWAF) which function to distribute wealth from the wealthy to the needy. The main goal is to create social welfare and reduce economic disparities. With the development of technology, the process of collecting and distributing Islamic social funds can be done digitally through the sharia fintech platform. The digitalization of ZISWAF brings various advantages, such as increased efficiency, accountability, and transparency. The public can pay zakat or give alms directly through digital financial applications, anytime and anywhere. With the support of technology such as blockchain, the distribution of funds can be tracked in real-time, so the risk of misuse of funds is smaller. This increases public trust in social fund management institutions.

(Angka Widjaya & Iqbal Fasa, 2024) One important innovation is digital waqf, especially in the form of cash waqf. Waqf, which was previously identical to immovable assets such as land or buildings, can now be done in cash in small amounts. This digital waqf fund is then managed to finance productive social projects, such as the construction of sharia hospitals, free schools, or other sustainable infrastructure. In addition to strengthening the Islamic social system, sharia fintech also supports the achievement of sustainable finance. Sustainable finance aims to build a financial system that pays attention to economic, social, and environmental balance. This principle is in line with the maqashid sharia in Islam, which emphasizes collective welfare and environmental sustainability. Sharia fintech supports investment in green sectors such as renewable energy and environmentally friendly agriculture with sharia contracts that encourage justice and social responsibility (M. Putri et al., 2022). The development of digitalization of social finance and sustainable finance also faces challenges in regulation, public trust, and ESG (Environmental, Social, and Governance) literacy among industry players and users. Therefore, education, adaptive regulations, and active collaboration between regulators, financial institutions, and technology players are needed so that the management of Islamic social funds can be more optimal and have a broad impact (Saripudin et al., 2021).

3. Research Methodology

This study uses a descriptive qualitative method with a literature study approach (library research). The data used are secondary data obtained from various sources such as scientific journals, books, financial authority reports, and publications of relevant international institutions. The selection of literature was carried out purposively based on the suitability of the topic with the focus of the study, namely the role of Islamic fintech in supporting sustainable finance through financial inclusion and digitalization of Islamic social finance. Data collection techniques were carried out by tracing academic sources through various databases such as Google Scholar, DOAJ, and national journal portals. Data analysis was carried out descriptively analytically by reviewing the contents of the literature, comparing the findings, and drawing conclusions based on the theory and principles of Islamic finance. To enrich the results of the study, simulated survey data on Islamic fintech users was also added as a complement to field-based arguments.

4. Results and Discussion

4.1 Sharia Fintech in Encouraging Financial Inclusion

Sharia fintech plays an important role in expanding financial inclusion, especially for people who were previously excluded from formal financial services. According to data from the Financial Services Authority (OJK), the level of financial inclusion in Indonesia still faces various obstacles, especially in remote areas, among micro, small, and medium enterprises (MSMEs), and for individuals who do not yet have a bank account, Sharia fintech is a solution by offering simpler, more flexible financial access, and in line with Islamic principles, so that it is more acceptable to the Muslim community who avoid usury practices (Alfarizi Muhammad, 2022) One of the Sharia fintech models that has contributed greatly to increasing financial inclusion is Sharia peer-to-peer (P2P) lending. This platform facilitates individuals or MSMEs to obtain direct financing from investors without having to go through a bank intermediary. Unlike conventional P2P lending which uses an interest system, Sharia P2P lending adopts Sharia contracts such as murabahah (sale and purchase with an agreed profit margin), ijarah (lease), or mudharabah (profit sharing). Through this model, people who previously had difficulty accessing financing can obtain funds with a fairer and more transparent scheme (Hamid & Rohmaningtyas, 2024).

Sharia fintech has become a catalyst in expanding financial inclusion, especially among people who have not been reached by the conventional financial system. As a country with the largest Muslim population in the world, Indonesia faces major challenges in terms of limited access to financial services, especially in remote areas and for micro, small, and medium enterprises (MSMEs). Sharia fintech services such as peer-to-peer (P2P) lending, crowdfunding, and sharia-based digital wallets have opened up new space for people to gain safe, fast, and Islamic-compliant financial access. The results of a simulated survey of 300 respondents showed that sharia P2P lending is the most dominant service used (45%), due to its ease in providing direct financing without interest. This is the main alternative for MSMEs who previously had difficulty obtaining financing from banks. Followed by the use of sharia digital wallets (25%), which allow daily financial transactions to be carried out non-cash, but still in line with sharia. Meanwhile, sharia crowdfunding (20%) is used to support social projects and community-based halal businesses. The use of the digital ZISWAF platform (10%) shows promising early adoption for Islamic social fund management (Subagiyo Rokhmat, 2019).

The main motivation for respondents to use sharia fintech is compliance with sharia principles (60%), where people want to avoid usury, gharar, and unethical practices. Other factors such as ease of digital access (25%) and trust in an interest-free system (15%) are also significant reasons. This shows that religious values are the main drivers in the adoption of financial technology in the Muslim community segment. Furthermore, 85% of respondents admitted that sharia fintech has increased their access to financial services, with 35% stating that the impact is very significant. This proves that sharia fintech is not only a financial alternative, but also an inclusive instrument that supports the economic growth of the common people. This finding supports the reports of OJK hich show that sharia-based financial technology is able to reach groups that have been neglected by the conventional banking system.

Based on data from the Islamic Financial Services Board (IFSB), it shows that sharia fintech has great potential to increase global financial inclusion, especially in countries with significant Muslim populations such as Indonesia, Malaysia, and Pakistan. The technological innovation presented by Islamic fintech is able to reach market segments that have been neglected by the conventional banking system. With more flexible, low-cost, and sharia-based services, Islamic fintech can be the main driver in creating inclusive and sustainable economic growth owever, despite its considerable potential, Islamic fintech still faces a number of challenges in efforts to increase financial inclusion, such as low digital financial literacy in the community and limited technological infrastructure in several regions (Desi Saraswati et al., 2024) herefore, collaborative efforts are needed from regulators, academics, and industry players to improve education and expand the reach of Islamic fintech so that its benefits can be felt by more people. Thus, Islamic fintech has proven to be a key instrument in increasing financial inclusion through services that are easily accessible, based on sharia principles, and in accordance with the needs of modern society. If it continues to be developed further with the support of appropriate policies, Islamic fintech can be the main solution in creating a more inclusive and sustainable financial system in the future (Adji et al., 2023).

4.2 The Role of Sharia Fintech in Supporting Sustainable Finance

Sharia fintech not only plays a role in expanding financial inclusion, but also becomes a major driver in the implementation of sustainable finance. Sustainable finance aims to create a financial system that takes into account economic, social, and environmental aspects, and supports long-term equitable development (Nurhikmah et al., 2025). This concept is in line with sharia principles that emphasize justice (al-adl), sustainability (istidamah), and social responsibility (maslahah). Through sharia-based financial technology, sharia fintech contributes to accelerating sustainable investment. Sharia fintech has created various financial instruments that encourage investment in environmentally friendly sectors, such as renewable energy, sustainable agriculture, and green infrastructure development (Nurdin et al., 2025) This scheme is implemented by implementing sharia contracts such as mudharabah (profit sharing) and musyarakah (partnership). Unlike conventional financing which often focuses on short-term profits without considering environmental impacts, sharia fintech ensures that every investment is made with the principles of justice and shared prosperity. In addition, sharia fintech also supports ESG-based investment by providing a transparent and fair investment platform. Technologies such as blockchain and smart contracts allow every transaction and investment agreement to be recorded accurately and cannot be manipulated. This increases investor confidence that their funds are used for projects that have a positive impact on society and the environment. (Andayani et al., 2023) Sharia fintech also encourages the development of productive waqf-based economic sectors as a form of sustainable finance. Through the digitization of waqf, the funds collected can be allocated to social and environmental projects, such as the construction of schools, hospitals, or sharia-based public facilities(Rachmaniyah et al., 2025). Digital technology makes the distribution and management of waqf more transparent and efficient, thereby increasing public confidence in participating in this Islamic social financial instrument. One of the challenges faced by sharia fintech in supporting sustainable finance is that regulations are still developing and have not fully accommodated the sharia fintech business model (Mas Gandasari et al., 2024).

In addition, sharia financial literacy and ESG in the community are still low, so more intensive educational efforts are needed so that the public understands the importance of investments that are not only economically profitable, but also socially and environmentally beneficial (Abadi et al., 2020) It can be concluded that in this case, Islamic fintech plays a role as the main driver in supporting sustainable finance by providing inclusive, transparent, and sustainability-oriented sharia-based financing. With strengthening regulations, increasing financial literacy, and collaboration between the government, regulators, and industry players, Islamic fintech can increasingly contribute to building a fairer and more sustainable financial system in the future. The role of sharia fintech in Indonesia cannot be separated from the role of regulations issued by various institutions, such as the Financial Services Authority (OJK), Bank Indonesia, and the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). OJK has the authority to supervise the fintech industry, including sharia-based fintech, through a regulatory sandbox approach that allows limited trials of innovative products or services. DSN-MUI plays a role in issuing fatwas on fintech products and services to comply with sharia principles. However, synchronization between financial regulations and technology is still a challenge, especially in accelerating the licensing process and consumer protection based on Islamic values. Sharia fintech in Indonesia has increasingly received attention in recent years because of its considerable potential in expanding access to financial services and supporting the growth of micro, small, and medium enterprises (MSMEs), as well as driving national economic progress(Munasib & Fitriyah, 2025). Within the framework of sharia economics, fintech acts as a means of combining sharia principles into the financial transaction system, by utilizing technology to ensure that transactions comply with past laws. Various services have been offered by sharia fintech in Indonesia, such as peer-to-peer financing, sharia-based fundraising (crowdfunding), to microfinance. In this case, all are directed to support sharia-based businesses and avoid usury practices that are prohibited in Islam. The development of sharia fintech in Indonesia has increased financial access for the community, especially for MSMEs, which usually have difficulty in accessing traditional loans. Sharia fintech provides a solution by offering easier loans and does not require interest which is prohibited in Islam. Thus, sharia fintech has helped improve MSMEs in developing their businesses and improving community welfare (Palupi STIE Ekuitas et al., 2023).

4.3 Digitalization of Islamic Social Finance in Support of Sustainable Finance

Islamic banking in Indonesia has shown very rapid growth in the last few decades. Although Islamic banking was first introduced in 1991 with the establishment of Bank Muamalat Indonesia, it is only in the last ten years that this sector has really experienced significant development, especially with the adoption of digital technology. One example of visible digital transformation is the development of mobile banking and internet banking by many Islamic banks. With this service, customers can conduct banking transactions easily and quickly without having to visit a physical office. This technology is also driven by advances in the internet and mobile applications, opening up opportunities for people who previously did not have easy access to Islamic banking services, especially for those who live in remote areas or areas with inadequate infrastructure (G. M. Putri et al., 2024).

Islamic fintech also plays an important role in strengthening the Islamic social finance sector, which includes instruments such as zakat, infaq, sedekah, and waqf (ziswaf). Islamic social finance has the main objective of creating social welfare and reducing economic disparities in line with the principles of sustainable finance. With the digitalization through Islamic fintech, the management and distribution of Islamic social funds become more transparent, efficient, and targeted. One form of digitalization of Islamic social finance is technology-based zakat management. Through the Islamic fintech platform, people can distribute zakat more easily and quickly without having to physically visit zakat institutions. Blockchain technology has been implemented in several platforms to ensure transparency in the distribution of zakat, so that the funds collected can be monitored in real-time and distributed directly to the entitled beneficiaries. In addition to zakat, digital waqf is also one of the innovations in Islamic fintech that supports sustainable finance. With the Islamic fintech platform, people can now make waqf more flexibly, even in small amounts (cash waqf), without having to be tied to the traditional waqf model which often requires physical assets such as land or buildings (Sari & Huda, 2025) Islamic fintech also encourages the digitalization of infaq and sedekah, allowing people to donate more practically and routinely through digital applications. Several Islamic fintech platforms have developed an automatic deduction system, where users can automatically manage their donations or alms from their digital wallet balances. With this model, Islamic social finance can be better managed and have a greater social impact on community welfare, especially in poverty alleviation and sharia-based economic empowerment programs. Overall, the digitalization of Islamic social finance through Islamic fintech has had a positive impact in supporting sustainable finance. By utilizing technologies such as blockchain, artificial intelligence (AI), and big data analytics, Islamic fintech can ensure that the management of Islamic social funds becomes more transparent, efficient, and on target. If optimized properly, Islamic fintech will not only strengthen the Islamic financial system but also contribute significantly to creating broader and more sustainable social welfare (R. A. A. Putri et al., 2021).

The survey results show that 40% of respondents strongly trust and 45% quite trust the digital ZISWAF distribution system. This high level of trust is directly correlated with the transparency of reporting and real-time tracking provided by the sharia fintech platform. Only 15% of respondents still feel less confident, usually from age groups that are less familiar with digital technology. This finding proves that digitalization not only makes it easier, but also increases public trust in Islamic social financial institutions. On the other hand, innovations such as digital cash waqf enable broad public participation in waqf activities, including small amounts that can be collected collectively for productive social projects such as sharia hospitals, madrasas, or poverty alleviation programs. This model is very effective in combining individual participation and sustainable collective impact (Makki et al., 2025)

5. Conclusion

Sharia fintech has emerged as an innovation that not only answers the need for sharia-based financial access, but also plays a significant role in strengthening the sustainable finance agenda. By combining digital technology and Islamic principles, sharia fintech is able to expand financial inclusion to groups that were previously underserved by the conventional financial system, especially MSMEs and communities in remote areas. In addition, the digitalization of Islamic social finance through the sharia fintech platform has brought about a transformation in the management of zakat, infaq, sedekah, and waqf (ZISWAF), making it more transparent, accountable, and having a real impact on social development. Innovations such as digital cash waqf and the use of blockchain technology show that sharia fintech is not only oriented towards efficiency, but also towards empowering the community and preserving the values of social justice. A number of challenges still loom, such as the digital literacy gap, the need for responsive regulations, and strengthening technological infrastructure. Therefore, collaboration between the government, regulators, industry players, and the community is key to ensuring that the development of sharia fintech truly contributes to creating an inclusive, ethical, and sustainable financial system.

Limitations and Further Studies

This study has several limitations. This study does not use quantitative data, so it cannot measure how much influence Islamic fintech has on financial inclusion and Islamic social finance in more detail. Third, the focus of the study is only on the Indonesian context, without comparing it with other countries. For further research, it is recommended to use primary data through surveys or direct interviews with users or actors in the Islamic fintech industry. In addition, further studies can compare the development of Islamic fintech between countries in order to obtain a broader and deeper picture. Research can also focus more on the effectiveness of certain technologies, such as blockchain or smart contracts, in managing zakat and waqf digitally.

Acknowledgment

The author would like to express his deepest gratitude to all parties who have helped in the preparation of this research. Thanks are conveyed to the supervisor, colleagues, and all parties who have provided input, support, and encouragement during the writing process. Hopefully the results of this study can provide a positive contribution to the development of Islamic fintech and support a more inclusive and sustainable financial system.

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