

## Sharia Financial Technology Development and Literacy to Strengthen the MSME in West Sumatera

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### ABSTRACT

The purpose of this study is to determine whether MSME participants in West Sumatra are aware of and accept Indonesian Sharia Financial Technology or Fintech. Micro, small, and medium-sized businesses in 18 cities and regions are the target of this study. This study is quantitative in nature. Questionnaires were distributed immediately to get the data. Descriptive statistical methods were used to analyze the data in this study, and questionnaires were sent to six MSME players in each city or district, for a total sample size of 108 respondents. According to the study's findings, the low level of financial literacy and growth of Sharia fintech is demonstrated by the small number of people who are familiar with and utilize it. The research finds that only 20 respondents, or 19% of the 108 respondents, were aware of Sharia fintech, according to the study. More than twenty people are aware of Sharia fintech, fourteen respondents, or thirteen percent, use it, and it only uses one kind of Sharia fintech—payment—rather than the three other types, which include p2p lending, securities crowdfunding, and *Inovasi Keuangan Digital* (IKD). However, with an average index value of 36.75%, the Sharia fintech financial literacy index falls into the low group.

**Keywords** : **Financial Technology; Development; Financial Literacy; Sharia Fintech; MSMEs**

### ABSTRAK

*Tujuan dari penelitian ini adalah untuk mengetahui apakah pelaku UMKM di Sumatera Barat telah mengetahui dan menerima Teknologi Finansial Syariah atau tekfin di Indonesia. Pelaku usaha mikro, kecil, dan menengah di 18 kota dan kabupaten menjadi target penelitian ini. Penelitian ini bersifat kuantitatif. Kuesioner didistribusikan secara langsung untuk mendapatkan data. Metode statistik deskriptif digunakan untuk menganalisis data dalam penelitian ini, dan kuesioner dikirim ke enam pelaku UMKM di setiap kota atau kabupaten, dengan jumlah sampel 108 responden. Menurut temuan penelitian, rendahnya tingkat literasi keuangan dan pertumbuhan tekfin syariah ditunjukkan oleh sedikitnya jumlah orang yang mengenal dan memanfaatkannya. Penelitian ini menemukan bahwa hanya 20 responden, atau 19% dari 108 responden, yang mengetahui tentang tekfin Syariah, menurut penelitian tersebut. Dari dua puluh orang yang mengetahui tentang tekfin syariah, empat belas responden atau 13% menggunakannya, dan hanya menggunakan satu jenis tekfin syariah-pembayaran-dibandingkan tiga jenis lainnya, yaitu p2p lending,*

crowdfunding *sekuritas*, dan *Inovasi Keuangan Digital (IKD)*. Namun, dengan nilai indeks rata-rata 36,75%, indeks literasi keuangan *tekfin syariah* masuk ke dalam kelompok rendah.

**Kata Kunci** : **Teknologi Finansial; Perkembangan; Literasi Keuangan; Fintek Syariah; UMKM**

## INTRODUCTION

Fintech is a combination of financial services with technology that ultimately changes the business model from conventional to moderate, which initially in paying must be face-to-face and carry a number of cash, can now make remote transactions by making payments that can be made in just seconds (Bank Indonesia, 2018). Furthermore, based on the system, fintech in Indonesia is divided into two, namely conventional fintech service systems and sharia fintech service systems (Wulandari & Nasik, 2021). Sharia financial technology is the implementation of financial services based on sharia principles that bring together or connect Financing Providers and Financing Recipients in order to carry out financing contracts through electronic systems using internet networks. through an electronic system using the internet network (Fatwa DSN-MUI, 2018).

The purpose of this research is to find out about the understanding and knowledge or public literacy of Islamic fintech. Financial Literacy is knowledge, skills, and beliefs, which influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity (SEOJK, 2017). This type of research is descriptive research with a quantitative approach by describing the problem based on the data obtained by giving a questionnaire.

The financial technology industry is growing in Indonesia, especially Sharia Fintech (Fintech.id, 2022). Based on the Global Islamic Fintech (GIFT) Report 2022, Indonesia ranked third with an index score of 65 under Saudi Arabia (index score 80) and Malaysia (Index score 81). This cannot be separated from the development of infrastructure, as well as the economic ecosystem and Sharia Digital Finance itself (Dinar Standard, 2022).

However, there are still some obstacles that cannot be overcome, namely the provision of digital talent and the low level of public knowledge and understanding of Sharia Fintech information (Ismail, 2022). With the many types of Sharia Fintech services, it has not been supported by legal regulations for Sharia Fintech. According to (Tris Yulianta, 2021) as Director of Fintech Licensing and Supervision Regulation OJK said, Sharia Fintech regulation is in the process of being made where the regulation will provide clarity on what Sharia Fintech will be like. Because, currently there is only fintech selling sharia products but not sharia fintech so that in the future it will be clearer and can collaborate with Islamic banking.

As of May 2024, there are 250 fintech companies registered with OJK (AFTECH, 2024), which consist of various types of digital financial services. As for the 352 companies that have been registered, 61 of them are Sharia Fintech companies that have operational licenses (Annur, 2022). AFSI Chairman (Ronald Yusuf Wijaya, 2023), explained that sharia fintech in Indonesia consists of several types of sharia fintech, namely: Payment, P2P Lending, Securities Crowdfunding, and Digital Financial Innovation.

Sharia fintech is certainly very beneficial for MSMEs, because it applies sharia principles, facilitates investment activities, and is a safe investment instrument. (Ethis,

2022). However, these benefits cannot be enjoyed by all business actors, especially MSMEs as a whole, because there is still a lack of public understanding of fintech itself.

According to OJK, Financial Literacy is knowledge, skills, and beliefs, which influence attitudes and behaviors to improve the quality of decision making and financial management in order to achieve prosperity. Financial literacy is an important basic skill in the 21st century, where people who are not financially literate cannot fully participate in the modern economy (Lusardi, 2013). According to (Mason and Wilson, 2000), financial literacy is a meaning-making process in which a person uses a combination of skills, resources, and contextual knowledge to process information and make decisions based on the financial risks of these decisions. So, it can be concluded that financial literacy is a person's deep understanding of all financial matters so that from this understanding a person can make the right decisions about his business.

(Chen and Volpe, 1998) explain that financial literacy can be measured using four indicators, namely Basic knowledge of financial management, Credit management, Savings and investment management, Risk management. Furthermore, Chen and Volpe also categorize financial literacy into three groups, namely Low financial literacy level (< 60%), Medium financial literacy level (60%-79%), High financial literacy level (>80%).

Quoted from the book *Business Profile of Micro, Small and Medium Enterprises (LPPI, 2015)*, there are seven MSME business sectors in Indonesia, including trade sector, processing industry sector, agricultural sector, plantation sector, livestock sector, fisheries sector and service sector. These seven sectors are the largest source of income for the Indonesian state, therefore of course it needs to be balanced with the business stability of MSME actors. Strengthening MSMEs certainly cannot be separated from the role and support of various parties, including Microfinance Institutions (MFIs), which are expected to be able to provide support to MSMEs in terms of capital.

MFI empowerment is more focused on the institutional strengthening aspect with the aim that MFI policies are more favorable to MSMEs, especially for capital accessibility. Therefore, the empowerment of MFIs must be carried out in a structured and sustainable manner, which can encourage increased productivity and competitiveness of MSMEs, as well as foster new and resilient entrepreneurs (Gunartin, 2017). West Sumatra Province itself, the number of MSMEs recorded in 2020 was 593,100 MSMEs (RRI, 2020).

Based on business capital criteria, micro, small and medium enterprises consist of (*Peraturan Pemerintah Nomor 7 Tahun 2021 Pasal 35*) First, Micro enterprises have a business capital of up to a maximum of IDR 1,000,000,000 (one billion rupiah) excluding land and buildings of the business premises. Second, Small Businesses have a business capital of more than Rp. 1,000,000,000 (one billion rupiah) up to a maximum of Rp. 5,000,000,000 (five billion rupiah) excluding land and buildings of the business premises. Third, Medium Enterprises have a business capital of more than Rp. 5,000,000,000 (five billion rupiah) up to a maximum of Rp. 10,000,000,000 (ten billion rupiah) excluding land and buildings of the business premises.

Furthermore, researchers conducted initial observations and preliminary interviews with 10 MSMEs in Padang City and 10 MSMEs in Tanah Datar Regency in West Sumatra to find out how far these MSME players knew about sharia fintech, but from the results of the answers of the MSME players 18 of them never knew the term fintech itself, let alone fintech that uses sharia principles. However, after being explained about examples of fintech companies such as Gopay, QRIS, Kredivo, AdaKami, which are

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conventional fintech, on average the 20 MSMEs know it, but they have never heard of examples of sharia fintech companies such as: Ammana, Qazwa, Ethis.

This research is in line with previous research but there are some differences or gap such as research by Angel, et al (2023), with the title "Analysis of Fintech Supervision Regulations in the Perspective of Sharia Economic Law", where this research looks at the role of fintech for the community in the realm of law. Meanwhile, this research is more directed to the most basic aspects, namely literacy or knowledge. Furthermore, research conducted by Susanto, et al (2023), looked at how people's desire to use Islamic fintech in Pontianak, East Kalimantan. Where the results of his research say that the Perception of Use, Perception of Ease of Use has no significant effect on Intention / Intention to Use. So that when it is appropriate for researchers to want to know the most basic things, namely literacy or knowledge, it is important to know how to use fintech sharia.

Furthermore, research from Ratnawati (2021) with the research title "FinTech's Role in Improving MSME Performance: Financial Literation and Behavior Intention". The results of this study say that Fintech in micro, small and medium enterprises is one of the solutions to improve the performance of MSMEs, with fintech literacy in the MSME sector and financial behavior counseling in the MSME sector. However, it has not seen how much the public understands and knows about fintech. Meanwhile, this study wants to find out whether people already understand and know about sharia fintech.

As well as research conducted by Anshori (2019) entitled "Development and Impact of Financial Technology (Fintech) on the Sharia Financial Industry in Central Java", where the results of this study found that Sharia-based financial institutions (including Sharia Fintech) have not been able to enter the small scale or small community scope, this is because the fintech services used by people in Central Java are conventional-based fintech. Whereas in this study more want to know whether people understand and know about sharia fintech itself. As well as research by Tambunan, et al (2021), entitled "The Development of MSMEs and the Growth of Peer-to-Peer (P2P) Lending in Indonesia", it is known that the number of MSMEs continues to increase but is constrained in several ways and the most serious obstacle is the problem of funding, although commercial banks are required to provide credit to MSMEs, the utilization of this credit by MSMEs is still small, so this is an opportunity for existing p2p lending to become an alternative source of funding. The difference is that researchers want to know the most basic thing, namely literacy and public knowledge about Islamic fintech.

None of these studies have discussed the most basic things related to research on Islamic fintech. So, the novelty in this study is how MSME literacy towards Islamic fintech, whether they already know what fintech is, Islamic fintech and types of Islamic fintech. From this, it will be known whether they want to, and whether they have become users of Islamic fintech consciously or unconsciously.

## **RESEARCH METHOD**

This model of research is descriptive research with a quantitative approach by describing the problem based on the data obtained by giving a questionnaire. Furthermore, the results of the questionnaire will be analyzed directly and presented in the form of diagrams to obtain an overview of how the development of Islamic fintech in West Sumatra and financial literacy of Islamic fintech for MSME players in West Sumatra.

This study is quantitative research that uses the Slovin formula to calculate the sample size, as shown in Formula 1.

$$n = \frac{N}{1+N(e)^2} \quad (1)$$

Based on Formula 1,  $n$ : minimum sample,  $N$ : population,  $e$ : margin of error. In this study, primary data comes from questionnaire answers from MSME actors in West Sumatra, where there are 18 cities and districts in West Sumatra. Meanwhile, the number of MSMEs recorded in 2020 in West Sumatra was 593,100 businesses. Because the number of districts and cities in West Sumatra is 18, the number of samples per district and city is 5.55. By rounding, the number of samples becomes 6 people per regency and city in West Sumatra Province, so that the total sample result is 108 samples in West Sumatra.

The sample size consists of 108 respondents, calculated using the Slovin formula, a formula used to find a sample size that is considered capable of representing the entire population. The type of data used in this research uses primary data, primary data is a data source that directly provides data to data collectors (Sugiyono, 2019), and the primary data in this research are 108 MSMEs in West Sumatra. The data used in this research was obtained through the use of a questionnaire method with a closed questionnaire type. The questionnaire in this research contains statements related to Financial Technology, Development, Financial Literacy, Sharia Fintech.

This study uses descriptive statistical analysis methods of development and financial literacy of sharia fintech for MSME players in West Sumatra. Descriptive statistics are more suitable for this research because it is a method of collecting data and presenting a set of data that provides useful information, where examples of descriptive statistics that often appear are tables, diagrams, graphs and other quantities (Ronald, 1993). This is, in accordance with the researcher's data analysis where it will present the results in the form of a diagram. In addition, the data set will be presented in a concise and neat manner and can provide core information from the existing data set. This information can be obtained in the form of a measure of data concentration, a measure of data distribution, and the tendency of a data cluster (Dergibson et al., 2002).

## RESULTS AND DISCUSSION

From the results of collecting and processing questionnaire data that researchers conducted, proving the doubts of researchers to direct this research to a further level of knowledge or literacy, namely the interest or even the use of MSME players in West Sumatra towards Islamic fintech. The results obtained prove that these business actors do not know much about sharia fintech, out of 108 respondents only 20 or 19% of respondents who know that sharia fintech. Furthermore, of the 20 respondents who knew only 14 or 13% of respondents who used sharia fintech, even then only in one type of fintech, namely in the type of payment (payment). And the next phenomenon is, where they already know the types of fintech that exist, such as: pinjol is a term often used for companies that offer loans online in Indonesia, QRIS is a payment tool by scanning QR barcodes that are connected to each other and Kredivo, AdaKami are two well-known p2p lending brands in Indonesia, and others, but do not know that it is part or type of fintech itself.

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From the socio-economic aspect, when viewed from the type of economic activity, where MSME actors are divided into three, namely micro businesses, small businesses and medium businesses, it is known that there are 20 respondents who know sharia fintech, where 5 respondents are medium businesses, 9 respondents are small businesses, and 6 respondents are micro businesses. And if we compare with the number of respondents who use sharia fintech, where its use is dominated by small businesses with 8 people and the rest are divided equally between medium and micro businesses. This proves that medium-sized business actors with larger business capital do not guarantee more use of Islamic fintech itself, where even micro-business actors with the smallest capital also use Islamic fintech in the same amount as medium-sized businesses.

Meanwhile, from the financial literacy of Islamic fintech which consists of four indicators, where MSME players in West Sumatra, which the authors made as research samples, are in the low category, with an average literacy index of 36.75%, where this is very far from the moderate category (60%-79%), and the high category, namely (>80%), this is in line with the results of a survey conducted by OJK in 2019 to see Islamic financial literacy in West Sumatra where Islamic financial literacy in West Sumatra is at 17.28% for various job clusters such as: entrepreneurs or self-employed, employees or professionals, students, housewives, retirees, farmers or fishermen and those who do not work.

So, it can be seen that the development of Islamic fintech in West Sumatra is still low, few know and few use Islamic fintech, indicating the need for more efforts from Islamic fintech stakeholders to overcome this. There is no previous research that can be used as a comparison with the research that researchers do, because there are several differences in research, including: research focus where there is no previous research on MSMEs in one province.

The novelty in this research is that nothing has discussed the financial literacy of MSMEs in West Sumatra regarding Sharia Fintech. Literacy. Finance is a basic need for everyone to avoid financial problems. Low financial literacy is a quite serious problem considering literacy finance has a positive effect on financial inclusion and behavior (Amanita, 2017).

However, if we try to compare with existing previous research even though it has a different research focus, the results of this study are in line with other studies, such as from (Pambudi, 2019), where his research directs to the understanding of UIN Walisongo Semarang students where the students are quite enthusiastic about fintech but their understanding of fintech is still not very good. Indonesian people's financial literacy is still low about sharia fintech products and services (Rahmaddina et al., 2023). Lack of knowledge of Islamic fintech and the stigma that occurs in the community against Islamic fintech which is still the same as conventional (Milla & Faisol, 2023). This innovative online lending or financing will enable businesses to improve their economic performance (Gong et al., 2020). The development obstacles experienced by Islamic fintech can be resolved with three strategies. Strengthening the ecosystem in the form of synergy between Islamic fintech, fintech service users (borrowers) and Islamic banking (lenders) as civil society, as well as government regulators and universities as academics. Additionally, optimizing the potential that exists in Islamic fintech, such as improving managerial skills and understanding of sharia contracts so as to be able to produce Islamic fintech products according to the needs of MSMEs, also exploring the market niche that has been available with massive and directed socialization and promotion (Saripudin, 2021).

## CONCLUSION

The research results prove several things, 62% or 67 out of 108 MSME business owners who are respondents in this study have never heard of the term fintech. If the term fintech is not known, of course the types of fintech such as: P2P Lending, Payment, Securities Crowdfunding and digital Financial Innovation and what are the benefits of fintech itself, MSME players also do not know. And only 38% or 41 people have heard the term fintech. 108 respondents there were as many as 20 respondents or only 19% who knew about sharia fintech. Of course, this indicates that the knowledge of MSME players in West Sumatra regarding sharia fintech is very low. However, if we compare it with the total number of MSME players who have heard the term fintech, which is 41 people, it indicates that almost half or 49% of the 41 respondents also know about sharia fintech. 20 respondents who know sharia fintech, only 14 respondents continue their knowledge of sharia fintech to use, where they only use one of the four types of fintech available, namely the type of Payment in the form of QRIS or M-Banking, meaning they do not feel the benefits of the other three types of fintech. Islamic fintech financial literacy of MSME players in West Sumatra is in the low category, with an average Islamic fintech financial literacy index of 36.75%. This means that an average of 63% or 68 of 108 respondents, namely MSME players in West Sumatra, do not understand sharia fintech financial literacy. The novelty in this research is that this is a new phenomenon because previous studies usually discuss the interests of society, the role of fintech and the benefits felt by society. However, no one has ever researched public literacy, especially MSMEs in West Sumatra, regarding Sharia Fintech.

## RECOMMENDATIONS

This study has limitations on research samples that need to be reproduced, where in this study only 108 samples while the population is very large. So that in the future it can be developed into a study with quantitative testing. The hope is that the results obtained can be more certain and descriptive analysis can be carried out. The number of people or businesses who do not know about fintech also hinders researchers from getting data, so it is hoped that stakeholders related to fintech will provide training and understanding to the public about fintech.

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