



Al-Muhajirin International Conference

Analyzing the readiness of MSMEs to adopt Sharia economic practices in the digital era

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Abstract

Micro, Small, and Medium Enterprises (MSMEs) hold a strategic position in the national economy; however, digital transformation based on Sharia economics still faces numerous challenges. This study aims to analyze the readiness of MSMEs to adopt Sharia economic practices in the digital era by highlighting aspects of Sharia financial literacy, access to technology, and regulatory support. Employing a qualitative method with a case study approach, this research collected data through in-depth interviews, observation, documentation, and literature review. The findings reveal that the main obstacles faced by MSMEs are limited understanding of Sharia economic principles and restricted access to Sharia-compliant financial services. Nevertheless, the optimization of Sharia fintech, Sharia crowdfunding, and the use of halal marketplaces are seen as potential solutions to enhance financial inclusion and competitiveness among MSMEs. With synergy among the government, Sharia financial institutions, and MSME actors, a Sharia-based digital transformation can foster more sustainable and inclusive business growth.

Keywords: MSMEs; Sharia Economics; Digitalization; Sharia Fintech; Financial Literacy

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a pivotal role as the backbone of the national economy, contributing significantly to GDP and job creation. The existence of MSMEs not only strengthens economic resilience at the community level but also serves as a vehicle for equitable economic empowerment. However, the challenges of the digital era require MSMEs to adapt to technology to remain competitive. The utilization of social media and digital technology has become key to business sustainability, where digital marketing strategies help MSMEs adjust to market dynamics (Berliana Putri et al., 2023).

Both digital and non-digital-based MSMEs can operate in accordance with *Sharia* principles, as long as their transactions do not violate Islamic values (Immawan Azhar Ben Atasoge et al., 2024). This implementation emphasizes the importance of understanding *Sharia* economic principles so that they can be applied optimally in every business activity.

Low levels of *Sharia* financial literacy and limited access to *Sharia* financial institutions in rural areas remain major obstacles in MSME development (Mohd. Winario et al., 2024). These conditions affect the ability of MSMEs to access *Sharia*-based financial services that could support their business growth.

Many MSME actors are still unable to use digital marketing tools such as Instagram for Business due to lack of information (Kurnia Khafidhatur Rafia et al., 2019). This indicates the urgent need for education and training for MSME players to leverage digital technologies to expand their markets.

Sharia fintech, *Sharia* crowdfunding, and collaboration with e-commerce platforms can accelerate the digital adoption of MSMEs. These technologies not only improve efficiency but also enhance transaction transparency, aligning with the principle of justice in *Sharia* (Muhammad Rizky Dwi Kurniawan et al., 2024). *Sharia*-based digitalization becomes a strategic solution to the challenges faced by MSMEs.

The lack of effective management and capital limitations often hinder the development of MSMEs. Training programs have proven to significantly improve the capacity of MSME actors (Remi Kartina et al., 2024). Furthermore, training involving digital marketing strategies, such as the use of social media and marketplace platforms, has helped many MSMEs grow their businesses (Eny Latifah et al., 2023).

The digital economy that incorporates *Sharia* principles presents vast opportunities for MSMEs to enhance their competitiveness. However, business actors must still pay close attention to product marketing strategies in order to achieve their full potential (Risa Bella Fasluhi, 2023). Therefore, this study aims to analyze the readiness of MSMEs in adopting *Sharia* economic practices in the digital era, utilizing technological opportunities while addressing prevailing challenges.

LITERATURE REVIEW

Sharia Economics

Sharia economics refers to an economic system that bases all of its activities on the principles embedded in Islamic teachings. This system aims to achieve a balance between worldly and spiritual interests by applying the values of *maqāṣid al-sharī'ah*, namely the protection of religion (*ḥifẓ al-dīn*), life (*ḥifẓ al-nafs*), intellect (*ḥifẓ al-'aql*), progeny (*ḥifẓ al-nasl*), and wealth (*ḥifẓ al-māl*). By placing *maqāṣid al-sharī'ah* as its foundational framework, *Sharia* economics functions as a tool to create comprehensive welfare (*maṣlaḥah*) for individuals and society (Firmansyah, 2021).

Sharia economics opposes exploitation, injustice, and *ribā* (usury), and seeks to ensure more equitable wealth distribution (Tarmizi et al., 2022). Allah warns of the dangers of dishonesty in trade in Surah *al-Muṭaffifīn* (83:1-3):

وَيْلٌ لِّلْمُطَفِّفِينَ ﴿١﴾
الَّذِينَ إِذَا اكْتَالُوا عَلَى النَّاسِ يَسْتَوْفُونَ ﴿٢﴾
وَإِذَا كَالُوهُمْ أَوْ وَزَنُوهُمْ يُخْسِرُونَ ﴿٣﴾

"Woe to those who give less [than due], who when they take a measure from people, take in full. But if they give by measure or by weight to them, they cause loss."

Unlike the conventional economic system which focuses on profit maximization, *Sharia* economics prioritizes ethics and spiritual values in economic decision-making. Success is not solely measured by economic growth or profit but also by its social impact. This system not only regulates technical aspects such as transactions and

financial management but also encompasses human relationships with God, other people, and the environment (Misno & Arafah, 2021).

Fundamental Principles of Sharia Economics

1. **Tawhīd (Faith in the Oneness of God):** All economic activity is regarded as a form of worship to Allah, thereby creating a moral responsibility in every economic decision (Nurwahidah et al., 2024).
2. **Distributive Justice:** This principle aims to eliminate inequality by distributing wealth through mechanisms such as *zakāh*, *waqf*, and *infāq* (Mubakkirah et al., 2022).
3. **Prohibition of Ribā (Usury):** Encourages profit-and-loss sharing financial systems such as *muḍārabah* and *mushāarakah* (Liana, 2024). This is emphasized in Surah *al-Baqarah* (2:278–279):
 يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنْتُمْ مُؤْمِنِينَ ﴿٢٧٨﴾
 فَإِنْ لَمْ تَفْعَلُوا فَأْذَنُوا بِحَرْبٍ مِنَ اللَّهِ وَرَسُولِهِ
 "O you who have believed, fear Allah and give up what remains [due to you] of interest, if you should be believers. But if you do not, then be informed of a war [against you] from Allah and His Messenger."
4. **Social Balance:** Promotes harmony between economic activities, the environment, and society (Utama, 2023).

Micro, Small, and Medium Enterprises (MSMEs)

MSMEs are enterprises run by individuals or companies on a micro, small, or medium scale, operating independently to generate profit. MSMEs play a vital role in the economic sector by creating employment and promoting local business growth (Faraidin & Fathurrahman, 2023).

Digitalization

Digitalization is the process of integrating digital technologies into various aspects of human life, including education, business, government, and public services, to improve efficiency, accuracy, and accessibility. This process involves transforming previously manual data, processes, or services into technology-based formats (Azmi et al., 2022).

RESEARCH METHOD

This study employs a qualitative method with a case study approach to understand the readiness of Micro, Small, and Medium Enterprises (MSMEs) in adopting *Sharia* economic practices in the digital era. The case study approach is chosen because it enables an in-depth exploration of the factors influencing MSMEs' readiness in facing *Sharia*-based digital transformation.

Data were collected through triangulation techniques, including **observation**, **interviews**, and **documentation**, which combined multiple sources to enhance the validity of the research findings. The use of these three techniques ensures a more comprehensive and contextual understanding of the challenges and potentials faced by MSMEs in their efforts to integrate *Sharia* economic values within a digital framework.

Observation was conducted in the field by directly examining the operations of selected MSMEs, focusing on their use of digital tools and adherence to *Sharia* principles

in daily business practices. In-depth interviews were held with MSME actors, government representatives, and financial institution stakeholders to gather a variety of perspectives on *Sharia* economic implementation. Meanwhile, document analysis was used to examine regulatory frameworks, training program content, and institutional support related to MSMEs and *Sharia* economics.

In addition, literature review supported the study by providing theoretical frameworks and previous findings relevant to MSME digitalization and Islamic economic adoption. This methodological triangulation strengthens the credibility and depth of the research, making it more robust in identifying both constraints and strategic opportunities for *Sharia*-based MSME development.

RESEARCH FINDINGS

Word Cloud



Figure 1 Word Cloud

The word cloud generated from interview results illustrates that the core of the discussion centers on the integration of *Sharia* economics and digital technology, particularly in the context of MSMEs' readiness to undergo *Sharia*-based digital transformation.

The term "**Sharia**" emerged as the most dominant word, affirming that *Sharia* economic principles are the main focus in the development of digital financial systems and businesses. This underscores that compliance with Islamic values is a crucial factor in the application of technology within the MSME sector.

In addition, the word "**technology**" was highly prominent, indicating that digital innovation plays a critical role in accelerating the growth of *Sharia*-oriented MSMEs. Technology integration is viewed as a means to improve business efficiency and competitiveness while ensuring adherence to Islamic economic principles.

The word "**MSMEs**" received substantial attention, reflecting that interviews extensively discussed the preparedness of small business actors to adopt *Sharia*-based technology. One of the key aspects of this readiness is "**training**", which was highlighted as a solution to improve both digital literacy and MSME actors' understanding of *Sharia* financial concepts.

From a technological perspective, the words "**blockchain**" and "**fintech**" emerged as potential solutions to support *Sharia*-compliant transactions. These

technologies are considered capable of enhancing transparency, security, and efficiency within the Islamic financial system, while offering fair and equitable profit-sharing schemes in accordance with *Sharia* principles.

On the other hand, several contextual keywords such as "**efficiency**", "**inclusion**", and "**profit-sharing**" reflect the primary benefits of adopting *Sharia* technology—namely, the increased accessibility of financial services and the optimization of returns through just means. Conversely, the appearance of words like "**tax**" and "**administration**" indicates persistent challenges faced by MSMEs in implementing *Sharia*-based financial systems, particularly related to complex regulations and bureaucracy.

Thematic Analysis

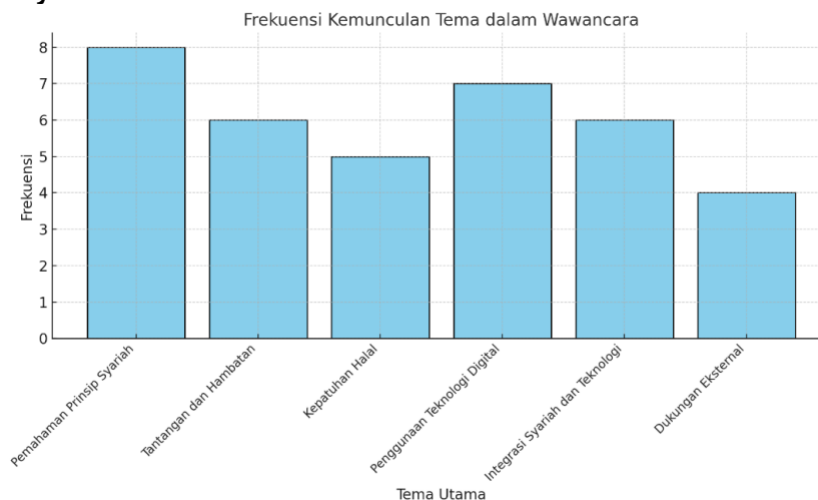


Figure 2 Thematic Analysis

The chart "**Theme Frequency in Interviews**" presents the distribution of key issues raised by respondents, reflecting the focus and urgency of each theme in supporting the development of *Sharia*-oriented MSMEs. These themes can be categorized based on their frequency into high, medium, and low levels.

The theme "**Understanding of Sharia Principles**" appeared most frequently, emphasizing that the application of *Sharia* values is a fundamental aspect of MSME operations. Respondents highlighted the importance of justice, prohibition of *ribā*, and transparency as foundational principles in *Sharia*-based business.

Factors Influencing MSME Readiness to Adopt Sharia Economics in the Digital Era

The interview data regarding the factors influencing MSMEs' readiness to adopt *Sharia* economic practices in the digital era are visualized in the chart below.

Table 1 Factors Affecting MSME Readiness for Sharia Economic Adoption

Factor	Influence Level (%)
Sharia Economic Literacy	80%
Regulations and Taxation	75%
Government Support	70%
Human Resource Readiness	65%
Access to Digital Technology	60%

The chart above illustrates the key factors influencing MSME readiness to adopt *Sharia* economics in the digital era. Among these, **Sharia economic literacy** emerged as the most influential factor, with an impact level of 80%. This suggests that a lack of understanding among MSME actors about *Sharia* economic principles remains a major barrier to implementing the system.

Next, **regulations and taxation** ranked second with a 75% influence level. One of the most significant challenges is the issue of double taxation in *Sharia* banking, which causes MSMEs to hesitate in transitioning from the conventional financial system.

Government support ranks third at 70%, indicating that although training and mentoring programs from the government and *Sharia* financial institutions exist, their effectiveness must be improved to have a greater impact on MSME players.

Meanwhile, **human resource readiness** stands at 65%. This demonstrates that the shortage of personnel with adequate knowledge of *Sharia* economics is a challenge for MSMEs striving to run businesses based on Islamic principles.

Finally, **access to digital technology** scored a 60% influence level. Although MSMEs have begun utilizing social media for marketing, the optimal use of marketplace features and *Sharia* fintech services remains underutilized—mainly due to a lack of understanding of the technology and limited digital infrastructure in some regions.

Overall, this chart illustrates that educational efforts, regulatory reforms, government support, HR development, and digital access are all critical to boosting MSME readiness in adopting *Sharia* economics. Therefore, enhancing *Sharia* economic literacy, reforming tax policies, and optimizing digital technologies are essential to accelerate the transformation of MSMEs toward a *Sharia*-based economic system.

Sectoral Contributions of MSMEs in Adopting Sharia Economic Practices in the Digital Era

Based on interview data on MSMEs' readiness to adopt *Sharia* economic practices in the digital era, the following chart shows the contributions of various MSME sectors.

Table 2 Sectoral Contributions in Sharia Economic Adoption

Sector	Contribution (%)
Sharia Trade & Retail	25%
Halal Culinary & Food Products	20%
Sharia Financial Services & Fintech	15%
Creative Industries & Muslim Fashion	15%
Halal Agribusiness & Agriculture	15%
Sharia Tourism & Creative Economy	10%

Each sector plays a significant role in supporting the growth of the *Sharia*-based economy, with varying proportions depending on their adoption levels and digital development.

1. **Sharia Trade & Retail (25%)**: The largest sector in terms of *Sharia* economic adoption, with many MSMEs implementing *Sharia* financial systems and selling halal products via *Sharia*-based e-commerce platforms.
2. **Halal Culinary & Food Products (20%)**: The halal food and beverage sector continues to grow, especially with rising demand for halal certification and *Sharia*-based digital marketing.
3. **Sharia Financial Services & Fintech (15%)**: Many MSMEs have begun utilizing *Sharia* fintech services for interest-free financial transactions, such as *muḍārabah* and *mushārah*-based financing.
4. **Creative Industries & Muslim Fashion (15%)**: Muslim fashion and crafts rooted in *Sharia* are flourishing, supported by *Sharia* marketplaces and digital promotion.
5. **Halal Agribusiness & Agriculture (15%)**: MSMEs in agriculture adopt *Sharia* economics through halal production systems and *Sharia*-based financing to meet capital needs.
6. **Sharia Tourism & Creative Economy (10%)**: Halal tourism is increasingly developing, with MSMEs in this sector implementing halal accommodation standards and Muslim-friendly tour packages.

DISCUSSION AND ANALYSIS

MSME Readiness in Adopting Sharia Economics in the Digital Era

The findings of this study indicate that MSMEs' readiness in implementing *Sharia* economics still encounters various challenges, including low *Sharia* financial literacy, limited access to *Sharia*-based capital, and inadequate digital infrastructure. However, there are significant opportunities through digital technology to support the adoption of *Sharia* economic principles.

Most MSME actors have understood the basic principles of *Sharia* economics, such as the prohibition of *ribā* (usury), *gharar* (uncertainty), and *maysir* (speculation). Nevertheless, implementation remains limited, mainly due to the lack of dissemination and support from relevant stakeholders, including *Sharia* financial institutions and the government.

On the other hand, digital technology has opened vast opportunities for MSMEs to access wider markets and improve business efficiency. Social media, *Sharia*-based e-

commerce, and *Sharia* fintech platforms have begun to be adopted by several MSMEs to expand their business networks in a halal and transparent manner.

These platforms help MSMEs to carry out business transactions that are more aligned with Islamic values. For instance, *Sharia* fintech allows MSMEs to access capital through profit-sharing schemes rather than interest-bearing loans, which contributes to economic justice and inclusiveness.

Challenges in Implementing Sharia Economics among MSMEs

This study identifies several key challenges regarding MSMEs' readiness to adopt *Sharia* economics in the digital age, including:

1. **Lack of *Sharia* Financial Literacy:** Many MSME actors still lack a deep understanding of *Sharia* economic and financial concepts. This results in limited application of *Sharia*-compliant transactions in day-to-day business operations. The absence of adequate training exacerbates the knowledge gap, which delays the adoption process.
2. **Limited Access to *Sharia* Banking and Fintech Services:** MSME actors, especially those in rural areas, often face difficulties in accessing financing from *Sharia* financial institutions. In addition, the availability of accessible *Sharia* fintech services remains limited. This constraint hampers the ability of MSMEs to scale up their business while maintaining Islamic compliance.
3. **Insufficient Mentoring and Training:** The scarcity of training and mentoring programs regarding *Sharia* economic implementation makes it difficult for MSMEs to fully transition to the Islamic economic system. Many MSMEs operate based on traditional models, unaware of digital tools or *Sharia*-based mechanisms available to support their operations.
4. **Double Taxation in *Sharia* Finance Regulation:** The issue of double taxation in *Sharia* banking transactions remains a major obstacle for MSMEs wishing to use Islamic financial services. This regulatory burden causes many MSMEs to prefer conventional banking, which is perceived as more straightforward and cost-efficient.
5. **Lack of Optimization in Digital Technology:** Although many MSMEs have started to use social media for marketing, the features of halal marketplaces and *Sharia*-based digital marketing tools are still underutilized. This is due to both limited access to information and a lack of understanding of how *Sharia* digitalization can be effectively implemented.

These challenges indicate the necessity of a more comprehensive strategy to increase MSME awareness, build capacity, and provide policy support to facilitate the transition to *Sharia*-compliant economic practices.

STRATEGIES TO INCREASE MSME READINESS

Based on the research findings, several strategies can be implemented to enhance the readiness of MSMEs in adopting *Sharia* economics in the digital era. These strategies aim to address the main obstacles identified and provide sustainable support for MSME development under a *Sharia*-compliant framework.

1. **Education and *Sharia* Financial Literacy:** The government and relevant institutions need to conduct educational programs and awareness campaigns about *Sharia* economics and Islamic financial systems for MSME players. This

can be achieved through structured training, seminars, and periodic mentoring initiatives. Increasing awareness will allow MSMEs to understand and internalize the values of *Sharia* economics, which is essential for transforming their business practices.

2. ***Strengthening the Sharia Fintech Ecosystem:*** The development of a more inclusive and accessible *Sharia* fintech ecosystem is critical in solving the problem of limited access to Islamic financing. Financial models based on *Sharia* principles, such as *Sharia* crowdfunding and peer-to-peer lending (*P2P Sharia*), can become alternative sources of funding for MSMEs. These platforms not only provide financial resources but also offer profit-sharing schemes that are fair and compliant with Islamic law.
3. ***Optimization of Sharia-Based Digitalization:*** MSMEs should be encouraged to utilize *Sharia*-compliant digital platforms in their business activities. The use of halal marketplaces, *Sharia*-oriented e-commerce, and Islamic payment systems must be promoted and optimized. Training on digital entrepreneurship with a *Sharia* perspective can help MSMEs leverage technological tools in line with Islamic values.
4. ***Regulatory Reform Supporting Sharia-Based MSMEs:*** The government must reform existing policies, particularly those related to double taxation on *Sharia* financial transactions, to eliminate barriers faced by MSMEs. Incentives should also be provided to MSMEs that intend to shift to *Sharia* economic systems. Supportive legal frameworks and simplified administrative procedures are necessary to build an enabling environment for *Sharia*-based MSME development.
5. ***Business Mentoring and Sharia Business Incubation Programs:*** MSMEs need consistent mentoring and incubation programs to support their adaptation to the *Sharia* economic model. These programs should include components such as business management, digital marketing aligned with Islamic values, and the application of *Sharia* financial technology. Long-term assistance will ensure that MSMEs are not only ready to adopt but also able to sustain Islamic economic practices in the digital economy.

Through these strategic initiatives, MSMEs can become more adaptive and capable of aligning their operations with *Sharia* principles while taking full advantage of digital opportunities.

IMPLICATIONS OF THE STUDY FOR THE DEVELOPMENT OF *SHARIA*-BASED MSMEs IN INDONESIA

This study contributes to a deeper understanding of the readiness of MSMEs in adopting *Sharia* economics and the challenges they face in the digitalization process. The findings of this research can serve as a foundation for policymakers and relevant institutions to formulate more inclusive policies that support the development of *Sharia*-compliant MSMEs.

One of the key implications is that digitalization can be an effective tool to accelerate the adoption of *Sharia* economics by MSMEs, provided that educational

initiatives and digital infrastructure are significantly strengthened. The synergy between business actors, the government, and Islamic financial institutions is essential for ensuring a smooth and impactful transition toward a digital *Sharia* economic ecosystem.

Additionally, this study underscores the importance of fostering technological innovation that is aligned with Islamic values. The use of *Sharia* fintech platforms, halal marketplaces, and Islamic e-commerce systems can promote not only financial inclusion but also ethical and sustainable business growth.

The role of government is also pivotal in removing regulatory barriers—such as double taxation—that hinder the expansion of Islamic financial services for MSMEs. Facilitating access to *Sharia*-compliant capital and offering tax incentives for *Sharia*-oriented MSMEs would strengthen their capacity to compete in the national and global economy.

Finally, this study highlights that education is not only a supporting factor but a central component in transforming MSMEs into key players in the *Sharia* digital economy. Training that integrates digital skills with *Sharia* financial literacy must be continuously expanded and made accessible across regions.

In summary, the implications of this study provide concrete directions for enhancing the role of MSMEs in building an inclusive and sustainable Islamic economic system in Indonesia, particularly in the context of ongoing digital transformation.

CONCLUSION

This study highlights the readiness of Micro, Small, and Medium Enterprises (MSMEs) in adopting *Sharia* economic practices in the digital era. The findings indicate that although MSMEs possess great potential to implement *Sharia* economics, several challenges must be addressed, including low *Sharia* financial literacy, limited access to *Sharia*-compliant financial services, and regulatory barriers such as double taxation.

Sharia-based digitalization presents a strategic solution to enhance the efficiency and competitiveness of MSMEs. The utilization of *Sharia* fintech platforms, *Sharia* crowdfunding, and *Sharia*-compliant e-commerce has a significant role in promoting economic growth founded on Islamic values. These tools enable MSMEs to expand their market reach, improve operational transparency, and access alternative financing models aligned with Islamic principles.

Furthermore, education and mentoring are essential for enabling MSME actors to fully comprehend and apply *Sharia* economic principles in their business activities. Consistent training and awareness programs can bridge the knowledge gap and encourage greater adoption of Islamic financial systems, especially among MSMEs in rural or underserved areas.

The study emphasizes that synergy between the government, *Sharia* financial institutions, and business actors is crucial to achieving a successful *Sharia*-based digital transformation. Government policies must prioritize inclusive financial ecosystems, eliminate regulatory obstacles, and facilitate digital infrastructure development.

In conclusion, to drive a more just and sustainable economy, Indonesia must continuously promote *Sharia* economic literacy, provide regulatory support, and develop technological ecosystems that align with Islamic values. Through these efforts, MSMEs can serve as a driving force in advancing inclusive Islamic economic development in the digital age.

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