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The role of financial technology (fintech) in improving Islamic financial inclusion

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Abstract

This study aims to analyze the role of financial technology (fintech) in enhancing Islamic financial inclusion in Purwakarta. The main focus of the research is to identify the factors influencing community adoption of Islamic fintech, explore its potential impact on the development of the local Islamic economy, and examine the challenges faced by the community in accessing Sharia-based financial services. This study employs a descriptive qualitative approach using a case study design, involving in-depth interviews with users and providers of Islamic fintech services, direct observations, and analysis of supporting documents. The findings indicate that ease of access, adherence to Sharia principles, transparency, and security are key factors influencing public adoption of Islamic fintech. Moreover, these services significantly contribute to Islamic financial inclusion by expanding financial access for communities previously excluded from formal financial services and supporting Sharia-based MSME financing. However, challenges such as low digital literacy and inadequate regulatory frameworks remain significant obstacles in the implementation of these services. The study highlights the importance of strengthening Islamic financial literacy, enhancing supportive regulations, and fostering collaboration between fintech providers and the government to maximize the impact of Islamic fintech in expanding financial inclusion in Purwakarta.

Keywords: Islamic fintech; financial inclusion; Sharia principles; digital literacy; MSMEs; Purwakarta

Introduction

Financial inclusion is a key element in strengthening a country's economy, including Indonesia. In the Indonesian context, Islamic financial inclusion has become increasingly important, given that the majority of the population adheres to Islam. Islamic finance offers financial services aligned with Islamic principles, such as the prohibition of *riba* (interest), *maisir* (gambling), and *gharar* (uncertainty), providing an alternative for those who seek to avoid conventional financial systems. Studies have shown that Islamic financial inclusion can enhance economic growth by increasing funding for micro, small, and medium enterprises (MSMEs), as well as by optimizing third-party funds and other Sharia-based financial instruments (Adzimatinur & Manalu, 2021).

Nevertheless, the implementation of Islamic financial inclusion in Indonesia—particularly in regions like Purwakarta—still faces several challenges, such as limited access, inadequate regulations, and low public literacy regarding Islamic financial products (Saifurrahman & Kassim, 2023). Strengthening Islamic financial inclusion therefore requires

strategies focused on improving financial infrastructure, developing products that meet community needs, and enhancing Sharia financial literacy to boost public participation in the Islamic financial ecosystem (Ali *et al.*, 2020).

Financial technology (*fintech*) has emerged as a potential solution for improving financial inclusion, including in the Islamic finance context. Fintech enables easier and more efficient access to financial services, even for communities marginalized by traditional banking systems. With the advancement of digital technology, fintech offers services such as digital payments, peer-to-peer lending, and crowdfunding more quickly and practically (Hudaefi, 2020). Furthermore, synergy between fintech and Islamic banking presents significant opportunities to expand inclusive financial access through the integration of a Sharia-compliant digital economy ecosystem (Rahmati, 2024). However, challenges persist, including regulatory frameworks that have yet to fully support Islamic fintech innovation and low levels of digital literacy among the public (Afif & Samsuri, 2022). Studies also show that Islamic fintech can significantly improve access to finance for MSMEs through Sharia-compliant approaches and technology-based creditworthiness assessments (Agustina, 2023). Therefore, Islamic fintech is expected to serve as a driving force in expanding Islamic financial inclusion, particularly in areas such as Purwakarta.

The rapid development of digital technology provides a major opportunity for fintech to reach communities previously excluded from formal financial services. By utilizing smartphones and internet connectivity, fintech can deliver fast, secure, and affordable financial services to various segments of society (Fadillah, 2021). In the Islamic finance sector, fintech not only ensures easier access but also guarantees that its products and services comply with Islamic values, such as being free of *riba*, *gharar*, and *maisir* (Hehanussa & Syarifuddin, 2021). Sharia-based micro fintech models are also designed to optimize the collection of social funds such as *zakat* and *waqf*, which can enhance the reach of Islamic financial services across Indonesia (Ascarya & Sakti, 2022). Moreover, Islamic fintech plays a crucial role in promoting financial inclusion for MSMEs in the halal industry by providing easier access to financing aligned with Islamic principles (Dewi & Adinugraha, 2023). Through various innovations and technologies, Sharia-based fintech holds great potential to support Islamic economic development in Indonesia (Rusydiana, 2018).

Fintech plays a vital role in expanding access to Islamic financial services, especially for individuals previously excluded from conventional banking systems. In Islam, Islamic financial inclusion aligns with the principles of justice and ease in *mu'amalah* (economic transactions). The Qur'an provides guidance that supports the development of a just and beneficial financial system for the *ummah*. As stated in the Qur'an, the principle of ease in financial transactions is reflected in the following verse (Qur'an, al-Baqarah: 280):

وَإِنْ كَانَ ذُو عُسْرَةٍ فَنَظِرَةٌ إِلَىٰ مَيْسَرَةٍ ۚ وَأَنْ تَصَدَّقُوا خَيْرٌ لَّكُمْ إِن كُنْتُمْ تَعْلَمُونَ

“And if the debtor is in hardship, then let there be postponement until [a time of] ease. But if you give [it] as charity, then it is better for you, if you only knew.” (Qur'an, al-Baqarah: 280)

According to *Tafsir al-Muyassar*, this verse explains that if a debtor is unable to repay, then they should be given time until they are financially able. Furthermore, forgiving the debt, in part or in full, is even more commendable and beneficial for the creditor both in this world and the Hereafter.

Another verse emphasizes that financial transactions must be based on justice and free from *riba*. Islamic fintech plays a role in offering halal financing solutions through Sharia-compliant contracts, such as Sharia-based peer-to-peer (P2P) financing and interest-free digital payment systems, in accordance with the principles of justice and the prohibition of *riba* (Qur'an, al-Baqarah: 275):

... الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ

“Those who consume interest cannot stand [on the Day of Resurrection] except as one stands who is being beaten by Satan into insanity. That is because they say, ‘Trade is [just] like interest.’ But Allah has permitted trade and has forbidden interest...” (Qur’an, al-Baqarah: 275)

This study aims to analyze the role of financial technology in advancing Islamic financial inclusion in Purwakarta. Its main focus is to identify factors influencing the adoption of Islamic fintech, as well as its potential impact on the development of the local Islamic economy. Additionally, this study will explore the challenges faced by the people of Purwakarta in accessing Sharia-compliant financial services through financial technology, including aspects of financial literacy, digital infrastructure, and public trust in the security and Sharia compliance of Islamic fintech platforms.

Literature Review

The Concept of Financial Technology (Fintech) in the Islamic Financial System from the Qur’anic Perspective

Financial technology (fintech) within the Islamic financial system serves as a medium to facilitate transactions, enhance financial inclusion, and ensure transparency and justice in *mu‘āmalah* (economic transactions). The Qur’an emphasizes the importance of ease, justice, and the prohibition of *riba* in financial dealings, which form the foundation for the development of Islamic fintech (Qur’an, al-Baqarah: 286):

... لَا يَكْفِ اللَّهُ نَفْسًا إِلَّا وُسْعَهَا لَهَا مَا كَسَبَتْ وَعَلَيْهَا مَا اكْتَسَبَتْ

“Allah does not burden a soul beyond that it can bear. It will have [the consequence of] what [good] it has gained, and it will bear [the consequence of] what [evil] it has earned. Our Lord, do not impose blame upon us if we have forgotten or erred...” (Qur’an, al-Baqarah: 286)

This verse underscores that Islam advocates for ease in all aspects of life, including economic transactions. Islamic fintech aligns with this principle by offering digital payment systems, Sharia-compliant investments, and accessible financing, thereby alleviating the burden of exclusionary or exploitative financial systems.

Modernization Theory as a Foundation

This study adopts *Modernization Theory*, which explains the critical role of technological development as a catalyst for economic and social transformation. Within this framework, technological innovation—including financial technology—drives structural advancements toward more efficient and inclusive systems (Rostow, 1960). The theory views technology as a solution to traditional obstacles, such as limited access to financial services.

Technology as a Catalyst for Change

In modernization theory, technology is seen as a primary engine for economic growth by introducing new ways to conduct transactions, manage resources, and improve productivity (Inglehart & Welzel, 2005). Specifically, fintech introduces digital

platforms such as e-wallets, peer-to-peer lending, and investment services that are more accessible to wider segments of society, including the previously unbanked.

Impact on Economic and Social Transformation

The application of technology triggers substantial economic and social shifts. Economically, it enhances the efficiency of financial systems, reduces transaction costs, and creates new opportunities for micro and small businesses (MSMEs) (Lee & Shin, 2018). Socially, it fosters greater financial literacy, promotes adaptive mindsets toward digitalization, and narrows the gap between the banked and unbanked populations (Beck *et al.*, 2007).

Enhancing Access to Islamic Finance

In relation to Islamic finance, technology facilitates the dissemination of financial services in accordance with Islamic principles (Zavolokina *et al.*, 2016). By leveraging digital innovation, Islamic fintech extends the reach of financial services to marginalized populations while maintaining compliance with Sharia.

Islamic Financial Inclusion from the Qur'anic Perspective

Islamic financial inclusion seeks to ensure that all segments of society—especially those underserved by conventional finance—can access Sharia-compliant financial services. Its core principles include justice, ease of access, transparency, and avoidance of *riba* and *gharar* (ambiguity). The Qur'an provides a solid foundation for equitable and inclusive economic access:

... مَا أَفَاءَ اللَّهُ عَلَى رَسُولِهِ مِنْ أَهْلِ الْقُرَى

“Whatever [spoils] Allah has given to His Messenger from the people of the towns – it is for Allah and the Messenger and for [his] near relatives and orphans and the needy and the traveler – so that it will not be a perpetual distribution among the rich from among you...” (Qur'an, al-Hashr: 7)

According to *tafsīr tahlīlī*, this verse defines the distribution of wealth obtained without battle (*fai'*) as a means of promoting economic equity—allocating resources to the public good, orphans, the poor, and those seeking livelihoods. It reinforces the importance of inclusive and just economic systems in Islam.

Diffusion of Innovation Theory in Financial Inclusion

As a middle-range theory, *Diffusion of Innovation Theory* (Rogers, 2003) explains how an innovation—such as fintech—spreads throughout society via communication and social interaction, leading to its adoption across diverse user segments. The success of an innovation hinges on five stages: knowledge, persuasion, decision, implementation, and confirmation. In the context of financial inclusion, Islamic fintech innovations such as e-wallets, Sharia-compliant financing, and peer-to-peer lending platforms act as key drivers in accelerating the distribution of inclusive financial services.

Methodology

This study employs a descriptive qualitative approach to gain an in-depth understanding of the role of financial technology (fintech) in enhancing Islamic financial inclusion in Purwakarta (Creswell & Poth, 2018). A case study design is used to

explore this phenomenon within a specific context—namely, the implementation of Islamic fintech in the Purwakarta Regency (Yin, 2018). The research was conducted over two months, from November to December 2024, with data collection focused on users of Islamic fintech services as well as service providers in the region.

Primary data were collected through in-depth interviews with key informants, including users of Sharia-compliant fintech applications, and through direct observations of fintech service usage. Secondary data were sourced from government reports, statistics, documents from Islamic fintech institutions, and academic literature, such as reports from Bank Indonesia (2021) and the Central Bureau of Statistics (2022).

The data collection techniques included semi-structured interviews aimed at capturing informants' experiences and perspectives (Flick, 2018), direct observations of community interactions with fintech services, and documentation from official reports and other relevant sources (Sari & Wahyuni, 2021). Data analysis followed a thematic approach based on the steps outlined by Braun and Clarke (2006), which include data reduction, thematic coding, presentation of findings in narrative or tabular form, and drawing conclusions.

To ensure the validity and reliability of the data, the study employed triangulation of data sources, member checking, and audit trails to enhance the accuracy and accountability of the findings (Creswell & Poth, 2018; Yin, 2018). Research subjects consisted of Islamic fintech users as the primary informants, and Islamic fintech service providers, academics, and practitioners as supporting informants. This study is expected to provide a comprehensive insight into how Islamic fintech contributes to advancing financial inclusion in Purwakarta.

Research Findings

Coding – Word Cloud



Figure 1. Word Cloud

The word cloud above illustrates the results of data analysis from the study, entitled “*The Role of Financial Technology (Fintech) in Improving Islamic Financial Inclusion.*” The terms “Sharia” and “fintech” dominate, reflecting the primary focus of the research on implementing financial technology in accordance with Islamic principles. Additionally, words such as “services,” “finance,” and “ease” stand out,

indicating that the study emphasizes the accessibility of fintech services in supporting Islamic financial inclusion. Terms such as “access,” “principles,” “Islam,” and “compliance” highlight the importance of Sharia compliance in meeting the needs of Muslim communities.

Furthermore, the presence of words like “education” and “literacy” underscores the critical role of Islamic financial literacy in increasing acceptance and utilization of fintech services. Social aspects such as “zakat” and “waqf” also appear, indicating the potential of Islamic fintech to support Islamic philanthropic activities. Other terms like “technology,” “transparency,” and “platform” emphasize the role of technological innovation in simplifying transactions and enhancing public trust in these services.

Overall, the word cloud illustrates that this study centers on how Islamic fintech can facilitate financial access, improve transparency, and ensure Sharia compliance, while also contributing socially through education and the management of zakat and waqf.

Concept Map – Factors Influencing Public Adoption of Islamic Fintech

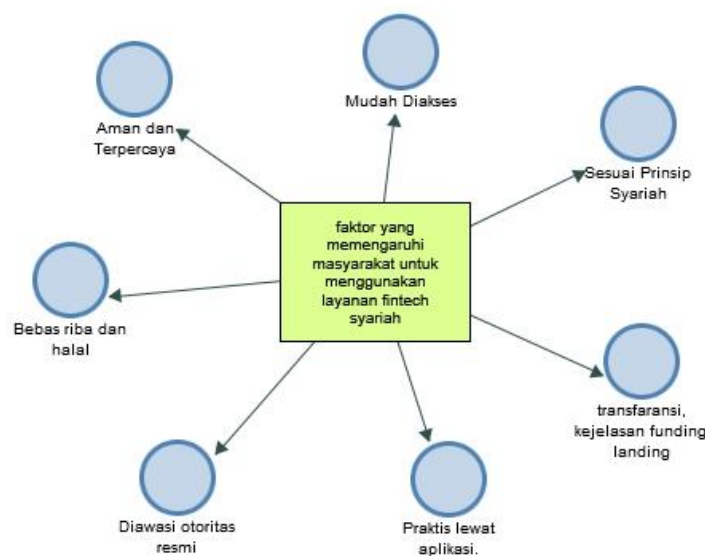


Figure 2. Concept Map

The concept map above explains the factors influencing public adoption of Islamic fintech services. The diagram outlines several key elements considered by the public when choosing Sharia-compliant fintech. One of the primary factors is accessibility—Islamic fintech enables users to access financial services anytime and anywhere via digital platforms, overcoming geographic and temporal constraints. Another crucial factor is Sharia compliance, which includes financial management based on Islamic values, such as the prohibition of *riba* and the emphasis on fair transactions.

Transparency, particularly regarding fund management (funding) and fund utilization (lending), also builds user trust by ensuring that all processes are Sharia-compliant and free from manipulation or ambiguity. User-friendly applications further enhance the attractiveness of these services by offering greater practicality and

efficiency compared to traditional financial systems. Public trust is also bolstered when services are supervised by official authorities such as the Financial Services Authority (OJK), which guarantees regulatory compliance.

The absence of *riba* in financial transactions is a major appeal for Muslim users seeking to ensure halal transactions. Lastly, data security is a top priority—Sharia fintech platforms with strong data protection and user confidentiality are more likely to gain public trust. Overall, the diagram shows that accessibility, Sharia compliance, transparency, regulatory supervision, and security are key drivers that support public interest in Islamic fintech, all of which contribute to advancing Islamic financial inclusion through technological innovation.

Concept Map – Sharia Compliance in Service Delivery

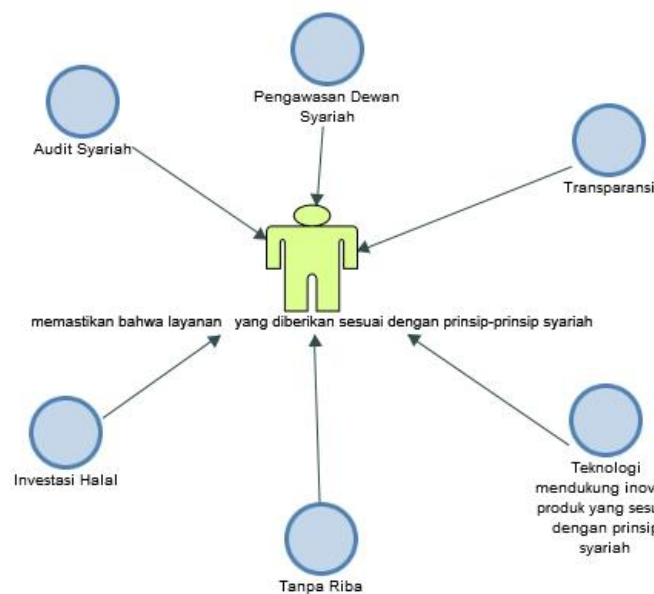


Figure 3. Concept Map

This concept map outlines the essential components that ensure Islamic fintech services are delivered in accordance with Sharia principles. The diagram highlights six interrelated pillars:

1. **Sharia Supervisory Board Oversight:** This board ensures that every operational aspect of the fintech service has been evaluated and approved in line with Islamic law.
2. **Sharia Audit:** A periodic examination of financial and operational processes guarantees ongoing compliance with Sharia regulations.
3. **Transparency:** Users are provided with clear and open information about processes, fund management, and associated risks, which helps build trust.
4. **Halal Investment:** Services are restricted to funding projects or products that are halal and aligned with Islamic rulings.
5. **Riba-Free Practices:** Islamic fintech strictly avoids any form of *riba* or unjust profit-taking from loans, in accordance with Islamic prohibitions.

6. **Technology-Based Innovation:** Technology is leveraged to develop financial products that are both modern and compliant with Islamic teachings.

Together, these six components ensure that fintech services remain faithful to Islamic values, offering users financial solutions that are secure, ethical, and spiritually aligned.

Project Map – Enhancing Islamic Financial Inclusion

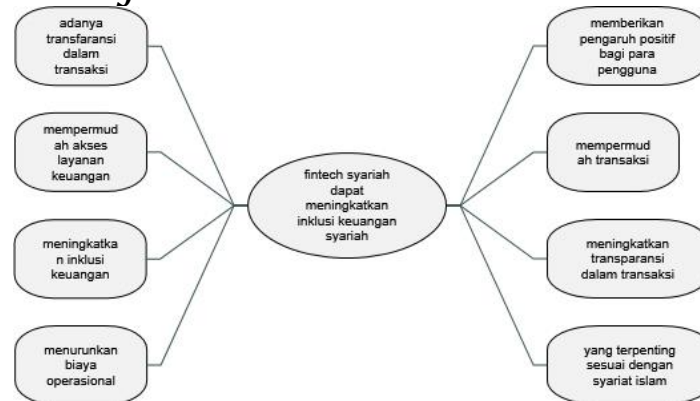


Figure 4. Project Map

This project map illustrates how Islamic fintech contributes to enhancing Islamic financial inclusion through a range of identified benefits. The central theme—“*Islamic fintech enhances Islamic financial inclusion*”—is supported by several sub-themes.

On the left side, the primary benefits include transparency in transactions, improved access to financial services, increased overall financial inclusion, and reduced operational costs through technological efficiency. On the right side, Islamic fintech is shown to have a positive impact on users by facilitating transactions, increasing transparency in financial activities, and ensuring that all services provided are in accordance with Islamic law.

The map highlights that Islamic fintech plays a crucial role in expanding inclusive financial access by integrating Sharia-compliant financial solutions with technological innovation. These contributions collectively support the development of a more just, ethical, and accessible financial system.

Project Map – How Islamic Fintech Helps Users

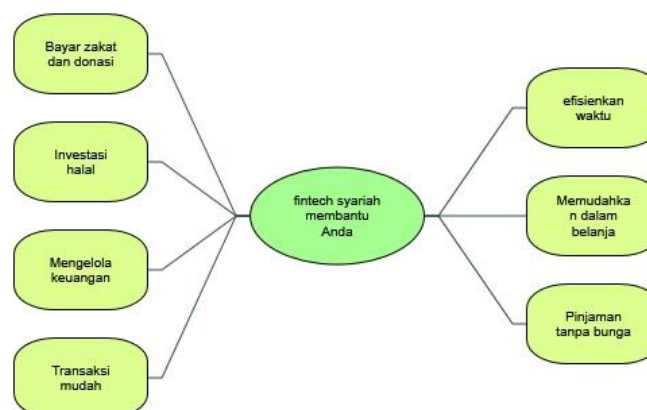


Figure 5. Project Map

This project map outlines the ways in which Islamic fintech supports users across various aspects of their financial lives. The main theme—“*Islamic fintech helps users*”—is backed by several key benefits, presented in two clusters.

On the left side, Islamic fintech facilitates the payment of *zakat* and donations, offers halal investment options, supports practical financial management, and simplifies financial transactions. On the right side, additional benefits include time efficiency through faster processes, ease of shopping via integrated systems, and provision of interest-free loans in accordance with Islamic principles.

Collectively, the map demonstrates that Islamic fintech serves as an innovative solution that not only simplifies everyday financial activities but also remains aligned with the ethical and religious values of its users. This dual function enhances user trust and broadens the appeal of Islamic fintech among Muslim communities.

Comparison Diagram

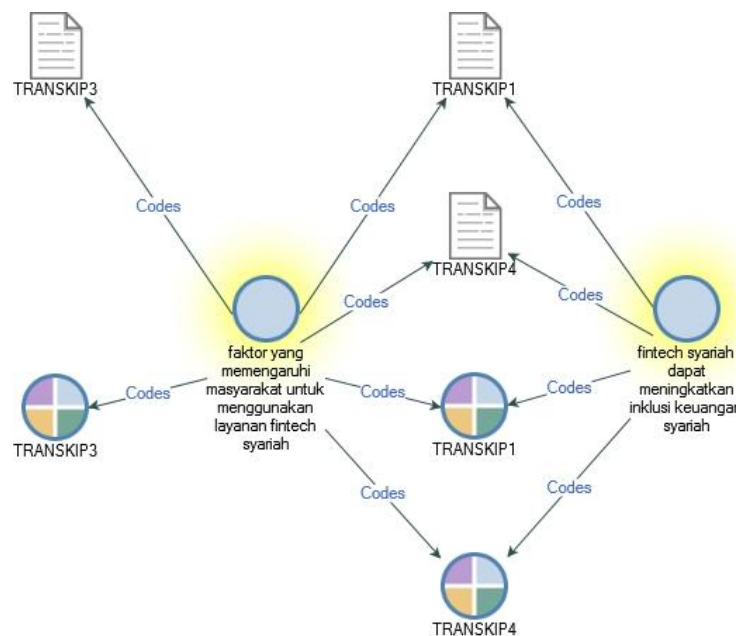


Figure 6. Comparison Diagram

The comparison diagram above presents two main themes that emerged from the qualitative analysis: (1) factors influencing public adoption of Islamic fintech services and (2) the role of Islamic fintech in enhancing Islamic financial inclusion. These themes are supported by data extracted from several interview transcripts (TRANSCRIPT₁, TRANSCRIPT₃, and TRANSCRIPT₄), which are connected through relevant thematic codes.

On the left, the theme of factors influencing the adoption of Islamic fintech explores the motivations behind public engagement with Shariah-compliant services, such as the need for Islamic-based solutions and service accessibility. This data is primarily derived from TRANSCRIPT₃ and TRANSCRIPT₄, with supporting thematic codes.

On the right, the theme concerning the contribution of Islamic fintech to financial inclusion focuses on how these services expand access to financial resources

for underserved communities. This theme is informed by TRANSCRIPT₁ and TRANSCRIPT₄.

The diagram also shows overlaps in data sources, such as TRANSCRIPT₄, which supports both themes. This overlap illustrates the conceptual connection between adoption drivers and the broader impact of Islamic fintech in promoting financial inclusion. Overall, the diagram provides a comprehensive view of how qualitative data from various sources were synthesized to form key insights.

Cluster Analysis

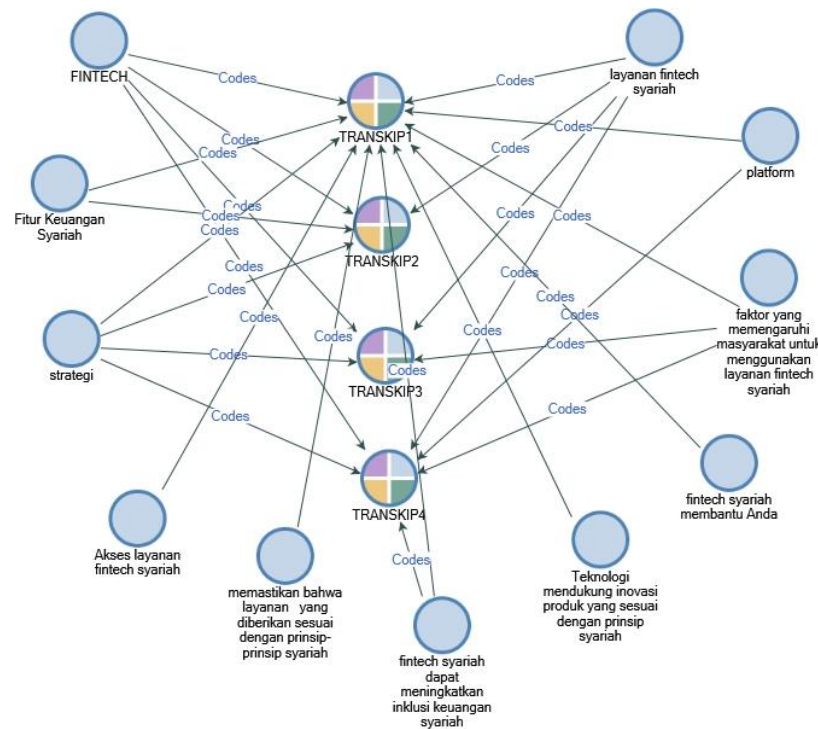


Figure 7. Cluster Analysis

The cluster analysis diagram represents a thematic network that illustrates the relationships among themes, sub-themes, and interview data drawn from four transcripts (TRANSCRIPT₁ to TRANSCRIPT₄). The blue circles represent codes or categories derived from the data, each connected by arrows to the transcript(s) in which the codes were identified.

These codes cover a broad range of concepts including features of Islamic finance, strategies, access to fintech services, platforms, and factors influencing public usage. The interconnection among these codes highlights the underlying structure of the research findings, with major themes such as “Islamic fintech services” and “fintech support for users” emerging as central nodes.

This holistic analysis demonstrates how patterns across different transcripts were integrated to form a deeper understanding of public perception and experience regarding Islamic fintech. The clustering of themes and sub-themes reflects both the complexity and coherence of the data, supporting the study's conclusion that Islamic fintech has significant potential to advance inclusive, Sharia-compliant financial systems.

Discussion and Analysis

Factors Influencing Public Adoption of Islamic Fintech Services

The main factors driving public adoption of Islamic fintech services include ease of access, compliance with Sharia principles, transparency, security, and regulatory oversight. Accessibility stands out as a primary appeal, as digital technology allows financial services to be accessed anytime and anywhere without geographic limitations. Compliance with Islamic principles—such as the prohibition of *riba* (interest), *gharar* (uncertainty), and *maisir* (speculation)—is also crucial for Muslim consumers seeking to ensure the *halal* nature of their financial transactions.

Additionally, transparency in service delivery—particularly in the clarity of fund management and transaction processes—boosts users' trust in Islamic fintech platforms. Security, especially in terms of user data protection, is another significant factor contributing to user confidence. Regulatory oversight by authorities such as the Financial Services Authority (OJK) further assures the public that Islamic fintech services are not only safe but also compliant with legal and ethical standards. Together, these factors create a robust foundation that encourages greater adoption of Sharia-compliant financial technology.

The Role of Islamic Fintech in Improving Financial Inclusion in Purwakarta

Islamic fintech plays a critical role in advancing financial inclusion in Purwakarta. By offering technology-based digital services, it provides access to financial products for communities previously excluded from the formal financial sector. These services also support the financing of micro, small, and medium enterprises (MSMEs) through Sharia-compliant mechanisms such as profit-and-loss sharing schemes, which are more aligned with the needs of small-scale entrepreneurs.

The integration of technology in fintech also reduces transaction costs and enhances transparency, making Islamic fintech a more attractive alternative to conventional financial services. Furthermore, Islamic fintech in Purwakarta shows potential for promoting financial literacy through educational initiatives that explain the use and benefits of Sharia-compliant financial products. In this way, Islamic fintech not only expands access to financial services but also supports the development of a Sharia-based local economy.

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Conclusion

Islamic fintech services play a strategic role in meeting the financial needs of the Muslim community and advancing Islamic financial inclusion, particularly in Purwakarta. Several key factors encourage the adoption of these services, including accessibility through practical and efficient technology-based applications, trust in Sharia principles such as freedom from *riba*, transparency, and fairness, as well as the tangible economic benefits perceived by users—such as support for MSMEs and opportunities for *halal* investment.

Islamic fintech also significantly contributes to financial inclusion by reaching segments of society previously excluded from formal financial systems. These services combine modern technological innovations with the spiritual and economic needs of Muslim communities, offering features such as profit-sharing financing models, transparency, and time efficiency. Public education and awareness are essential components in increasing the adoption of these services, positioning Islamic fintech as a strategic solution for building a more inclusive and ethical Islamic financial ecosystem.

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