



## The Role of Sharia Financial Innovation and Literacy for MSME Actors in Increasing Profitability

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### ABSTRACT

Micro, Small and Medium Enterprises (MSMEs) have an important role, especially in expanding employment, increasing community income so that they can become drivers of development and economic growth. The slow development of MSMEs is caused by low levels of financial literacy and lack of innovation, causing the welfare of MSMEs or the community to decline. The research method used is a literature review approach to analyze various information and data that are quantitative and qualitative in nature, especially in articles published in national journals. The results showed that the development of innovation and Islamic financial literacy in Indonesia is characterized by three main things, namely; (1) The growth of the Islamic Financial Market along with the growth of Islamic financial institutions in the midst of society, (2) The growing Islamic financial literacy achieved by increasing the knowledge, skills and confidence of the community so that they are able to carry out financial management wisely and efficiently, (3) The development of Islamic financial fintech.

**Keywords:** *Islamic Financial Literacy, MSMEs, Sharia Financial Innovation*

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## INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) as one of the potential business units in driving the nation's economic growth (Kaur & Kaur, 2021; Kim, 2021; Sultan & Sultan, 2020). The ability of micro, small and medium enterprises (MSMEs) to absorb

labor in Indonesia is quite large, as much as 97.3% of the total working workforce. Data from the Central Bureau of Statistics (BPS) recorded that the number of micro, small and medium enterprises (MSMEs) in Indonesia in 2008 was more than 51,000,000 (fifty-one million) units, and was the largest business unit of the total existing business units (Mohanty & Mishra, 2020; Narwane dkk., 2019; Tavengerwei, 2018). This indicates that micro, small and medium enterprises (MSMEs) have an important role, especially in expanding employment, increasing community income so that they can become drivers of economic development and growth. The participation of all elements of the country is needed, including the government, the community, the business world, and financial institutions in realizing these goals (Endris & Kassegn, 2022; Esubalew & Raghurama, 2020; Hermawati dkk., 2019). For example, the government with policies that support the development of micro, small and medium enterprises (MSMEs), people who use goods and / or services produced by micro, small and medium enterprises (MSMEs) in meeting their needs, the business world that can run healthy so that there is no fraud that results in the deterioration of micro, small and medium enterprises (MSMEs), and financial institutions that can support and help overcome capital problems which are common problems faced by them.

The slow development of MSMEs is caused by low levels of financial literacy and lack of innovation, causing the welfare of MSMEs or the community to decline, Islamic financial literacy of products and services is currently an important factor in driving performance improvement (Global Burden of Disease Cancer Collaboration dkk., 2019; Pangarso dkk., 2022; RATNAWATI, 2020). Financial literacy helps business owners to acquire the financial knowledge and skills necessary for them to make business plans, initiate financial plans and make strategic investment decisions. Increasing knowledge encourages them to innovate their performance, innovation and Islamic financial literacy are crucial to the development of Micro, Small and Medium Enterprises (MSMEs).

The low financial literacy of MSMEs has several indicator factors, namely financial attitude, financial behavior and financial knowledge (Kijkasiwat dkk., 2021; Kilay dkk., 2022). The low level of these three indicators makes it difficult for MSMEs to understand and practice financial management in their business, in addition to the current challenges MSMEs are required to open their eyes to technology and all technology-based management, from processes to finished materials and management, to technology-based financial payments.

Bandar Lampung City with a population that is not only inhabited by natives but also migrants, has excellent potential for the development of micro, small and medium enterprises (MSMEs). Based on the description of the problems above, researchers are interested in researching and referring to the results of several previous empirical studies considering that there are still problems and obstacles experienced by MSMEs in Bandar Lampung in innovating and financial literacy.

### **Sharia Financial Innovations**

Innovation is inseparable from business life because innovation is the soul in a company to develop, innovation can develop anywhere and is done by anyone, innovation is not only carried out by large companies, but for the sake of business continuity, small companies also need to innovate. Islamic financial innovation can increase funding instruments so that the flow for producers is abundant. Islamic financial innovation is the development of financial products and services that comply with sharia or Islamic principles (Abubakar dkk., 2019; Hassan dkk., 2022; Khan & Rabbani, 2020). For now, Indonesia is ranked first in global Islamic finance according to the Global Islamic Finance Report (GIFR) in 2019, where the current market share of the Islamic economy reaches 8.5 percent, of which Islamic banking is still 5.95 percent. The principles include the prohibition of usury (interest), speculation, and investment in industries that are considered haram or harmful to society.

Islamic financial innovation includes products and services such as Islamic financing, Islamic investment, Islamic insurance, and Islamic financial institutions. This can provide an alternative for people who want to invest or obtain financing, but want to do so in a way that is in accordance with sharia beliefs and principles (Abdeldayem & Aldulaimi, 2022; Al-Hamdany & Fadhil Mahmood, 2023; Karim dkk., 2022). Islamic financial innovation can also help promote financial inclusion among people who have not been served by conventional financial institutions and encourage sustainable economic growth through empowering the people's economy and social welfare.

### **Sharia Financial Literacy**

According to the guidebook of the Indonesian National Financial Literacy Strategy published by the Financial Services Authority (2016b), defining financial literacy is a series of processes or activities to improve skills, knowledge, confidence that affect attitude and behavior to improve the quality of decision making and can manage their finances widely so that they are able to manage finances better.

Islamic financial literacy is defined as a person's ability to use financial knowledge, skills and attitudes in managing financial resources according to Islamic teachings (Ahmad dkk., 2020; Beik & Arsyianti, 2021; Dewi & Ferdian, 2021). In addition, Islamic financial literacy is a religious obligation for every Muslim because it carries further implications about the realization of Al-Falah (true success) in this world and in the hereafter.

The progress and development of Islamic financial institutions will have an impact on the welfare of the country (Srisusilawati dkk., 2022; Sukardi dkk., 2023). If the community is literate in Islamic finance/muamalah maliyah, then more and more people will utilize Islamic financial products and services, thus improving their welfare. The welfare of the community is the success of the state in organizing development.

## **RESEARCH METHODOLOGY**

In an effort to conduct an in-depth study related to innovation and Islamic financial literacy, this research uses a literature review approach to analyze various

information and data that are quantitative and qualitative in nature, especially in articles in internationally reputable journals and articles published in national journals. The research design was designed in such a way as to identify problems, collect various sources of literature, filter the literature and tabulate data and analysis (Donaghy dkk., 2019; Guest dkk., 2020; Lindgren dkk., 2020). Articles were obtained from a number of publishers using the google scholar search engine which was then correlated with the official websites of the publishers. From the results of the selection of literature articles, qualitative data was obtained to provide support at the level of concepts and theories developed in this literature review research. Furthermore, data tabulation was carried out and then analyzed the data used to draw conclusions or make generalizations about the phenomenon of innovation and Islamic financial literacy for MSME players in Bandar Lampung City.

## **RESULT AND DISCUSSION**

Some research results on innovation and Islamic financial literacy in general are as follows: The development of Islamic fintech in Indonesia still provides ample opportunities and is wide open, but it must be followed by easier regulations, adequate infrastructure, and socialization of a good understanding of Islamic finance so that Islamic fintech can be more developed and minimize the rapid growth of illegal fintechs (Ascarya & Sakti, 2022; Hudaefi dkk., 2023; Muryanto dkk., 2022). Financial technology (fintech) can play an important role in facilitating Islamic financial transactions, such as crowdfunding, blockchain technology-based financing, and sharia-compliant mobile banking applications.

Shariah-compliant financial products such as sukuk and Islamic savings continue to grow and are increasingly accessed by the public. However, efforts are still needed to improve accessibility and public understanding of Islamic financial products. It is targeted to increase the public literacy rate of Islamic financial products so that later it can encourage increased utilization of financial products and services that are in accordance with the needs of the Muslim community in particular and the Indonesian people in general.

Appropriate education and training can help improve Islamic financial literacy among the public. This includes public awareness campaigns on the principles of Islamic finance and training for financial professionals on aspects of Islamic finance. When there is an inadequate need for financial knowledge, poor uneducated small business owners are pushed towards illegal and expensive financing alternatives, the financial literacy process can benefit banks because they have the advantage of being the center of interaction with capital seekers, in this case business owners. The success or failure of a small business is greatly influenced by the skills and abilities of the entrepreneur and in the entrepreneurial process there are three basic categories of capital that contribute to a successful business: human capital, social capital and financial capital.

In order to strengthen Islamic financial literacy, it is important to build a strong and well-integrated Islamic financial ecosystem. This includes the development of adequate infrastructure and regulations to facilitate the development of innovative and accessible Islamic financial products and services. In this regard, this study will elaborate on several matters related to the above developments by looking at the development of financial innovation and literacy in three aspects, namely:

#### **Islamic Financial Market Growth**

In theory, the development of Islamic financial markets has a strategic role as a source of funding for economic activities, a medium for transmitting monetary policy and fiscal policy, and financial system stability (Belkhaoui, 2023; Hassan dkk., 2021; Saleem dkk., 2021). Some researchers consider that the growth of the Islamic financial market is currently experiencing an increase along with the growth of Islamic financial institutions in the midst of society (Abbas dkk., 2022; Butt dkk., 2023; Sidaoui dkk., 2022). Various instruments drive the growth of the financial market, ranging from intentions, religiosity, attitudes, to Islamic financial products, such as Sukuk, etc.

Currently, Islamic finance is growing rapidly with many Islamic financial institutions offering financial products and services based on Islamic law. But the fact is that Islamic finance still has a low market share in Indonesia, where the majority of the population is Muslim.

#### **Increasing Public Understanding of Islamic Finance**

The growing Islamic finance is characterized by the increasing number of Islamic financial institutions and Islamic financial products and services offered. This is one of the important reasons to continue making efforts to educate the public regarding Islamic finance. Islamic financial literacy is still a big challenge for the government. Efforts are made to improve the Islamic financial literacy of the community by increasing the knowledge, skills and confidence of the community so that they are able to manage their finances wisely and efficiently (Abd. Wahab dkk., 2023). Good Islamic financial literacy will familiarize a person to do good planning and management and have financial goals.

The growing Islamic finance is not limited to Islamic banking alone, but there are still Islamic insurance, Islamic pawnshops and others. The current Islamic financial system has penetrated into other sectors such as Islamic non-bank finance and the real sector. The Islamic non-bank financial sector such as Islamic insurance, Islamic mutual funds, sukuk or Islamic bonds and so on. The real sector has also become part of the Islamic financial system. This is characterized by the existence of various types of sharia businesses or businesses which include the halal food and beverage industry sector, halal medicines, Islamic fashion and halal tourism.

#### **Development of Islamic Financial Technology**

Technological developments have an impact on aspects of people's economic lives. The emergence of sharia-based financial technology makes it easy to get the desired funds with a short time and easy process (Oralbaeva dkk., 2020). The advantages obtained when using sharia fintech services are that the recipient of the loan

or financing does not need to meet face to face and financial needs are easier to meet and as Muslims do financial activities based on Islamic sharia.

Many technology-based Islamic fintech platforms such as peer-to-peer lending (P2P lending), crowdfunding, and payment gateways have been established and are increasingly popular among the public. However, the growth of this sharia financial technology innovation still requires strict supervision to ensure the conformity of business practices with sharia principles in general. One of the regulations that is quite supportive of the development of Islamic economics issued by the government is Law No. 33 of 2014 concerning Halal Product Guarantee, which is a legislative instrument that plays a role in ensuring public compliance with the principles of Islamic economics.

## **CONCLUSION**

The important role of SMEs in the country's economy has been proven by current literature. Previous empirical studies link conventional financial literacy with the financial performance of SMEs, The development of Islamic financial innovation and literacy in Indonesia is characterized by three main things, namely; (1) The growth of the Islamic Financial Market along with the growth of Islamic financial institutions in the midst of society, (2) The growing Islamic financial literacy achieved by increasing the knowledge, skills and confidence of the community so that they are able to carry out financial management wisely and efficiently, (3) The development of Islamic financial fintech.

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