



## Optimizing MSME Financing through Sharia-Compliant Peer-to-Peer Fintech Lending: Challenges and Development Strategies

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### ABSTRACT

**Purpose:** This study aims to explore the challenges and development strategies in optimizing micro, small, and medium-sized enterprises (MSMEs) financing through Sharia-compliant peer-to-peer (P2P) fintech lending in Indonesia.

**Design/methodology/approach:** This study employs a qualitative approach by reviewing relevant academic literature, institutional reports, and previous studies, complemented by in-depth interviews with MSME actors and Sharia P2P fintech providers. The data were analyzed thematically to identify key challenges and strategic development opportunities in Sharia-based fintech financing.

**Findings:** The findings reveal that MSMEs face several major challenges in accessing Sharia P2P fintech financing, including low Islamic financial literacy, limited understanding of fintech mechanisms, and inadequate technological infrastructure. The study also identifies important development strategies, such as enhancing Islamic financial literacy, strengthening regulatory support for financial inclusion, and improving technological accessibility to support MSME participation in Sharia fintech platforms.

**Practical implications:** The results provide insights for policymakers and Sharia fintech providers in formulating inclusive financing policies and digital financial solutions that support MSME sustainability and growth.

**Originality/value:** This study contributes to the Islamic finance literature by providing a concise qualitative perspective on the role of Sharia-compliant fintech in expanding MSME financing access in a developing country context.

**Keyword:** MSME financing, Sharia fintech, Peer-to-peer lending, Islamic financial literacy, Financial inclusion

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## A. INTRODUCTION

Micro, small, and medium-sized enterprises (MSMEs) play a crucial role in driving economic growth, employment creation, and poverty alleviation, particularly in developing countries such as Indonesia (Naheri, Rabiatal Adawiyah, & Rahman Ambo Masse, 2024). Despite their significant contribution to national income and economic resilience during crises, MSMEs continue to face persistent challenges, especially in

accessing adequate financing. Capital constraints remain one of the most critical obstacles hindering MSME growth and business sustainability (Leatemia, 2023). The expansion and competitiveness of MSMEs are highly dependent on the availability of accessible and affordable financing sources (Leatemia, 2023).

In Indonesia, MSME financing constraints are exacerbated by structural issues within the financial system. Many MSMEs are considered unbankable due to the absence of standardized financial statements, which limits their eligibility for bank financing (Latifah, 2018). In addition, limited access to financial information and formal banking services further restricts MSMEs' ability to obtain capital, particularly in remote and underdeveloped regions (Setiawan & Utami, 2019). These challenges highlight the urgent need for alternative financing mechanisms that are inclusive, efficient, and accessible to MSME actors (Yumei et al., 2015).

The rapid advancement of digital technology and financial digitalization has led to the emergence of financial technology (fintech) as a promising solution to address MSME financing gaps. In Indonesia, fintech operates in both conventional and Sharia-compliant forms (Wei, Deng, Huang, Han, & Jing, 2022). Sharia fintech applies Islamic principles within its business model and has gradually evolved through various innovations, including Sharia-compliant peer-to-peer (P2P) lending platforms (Anjani, Faridah, & Prastiyanti, 2024). Sharia P2P lending fintech directly connects investors with MSMEs seeking financing, offering simplified procedures, faster fund disbursement, and lower transaction costs compared to conventional financing channels (Rukmana, 2022). As such, Sharia P2P lending holds substantial potential as an alternative financing solution for MSMEs.

However, despite its promising prospects, the implementation of Sharia P2P lending fintech in Indonesia faces several significant challenges (Abbas, 2024). One major issue is the low level of Islamic financial literacy among MSME actors, which limits their understanding and utilization of Sharia-based financial products. Notably, Indonesia's Muslim-majority population does not necessarily translate into higher levels of Sharia financial literacy (Zakaria, 2025). Furthermore, regulatory and supervisory frameworks for Sharia fintech have not yet been fully optimized, particularly within Indonesia's dual banking system, which allows conventional financial services to remain dominant (Ikhwan, Awara, & Zhafrani, 2025). Public trust in digital financing platforms is also undermined by the proliferation of illegal online lending practices, slowing the growth of legitimate Sharia P2P lending fintech.

From a theoretical perspective, this study is grounded in Financial Inclusion Theory, which emphasizes the importance of expanding access to formal financial services for underserved economic actors, including MSMEs (Ahmad Fauzan, 2025). This perspective is further enriched by the principles of Maqasid al-Shariah, which stress the protection of wealth (hifz al-mal), justice, and social welfare in Islamic economic activities. Integrating these theoretical lenses provides a relevant framework for understanding how Sharia-compliant fintech can promote inclusive and ethical financing for MSMEs (Wiyani & Syahbudi, 2025).

Although prior studies have examined MSME financing and fintech development, existing research largely focuses on conventional fintech models or adopts quantitative

approaches that overlook contextual challenges faced by MSMEs in Sharia fintech ecosystems (Wiyani & Syahbudi, 2025). Moreover, limited attention has been given to the integrated analysis of Islamic financial literacy, regulatory frameworks, and public trust as key determinants of Sharia P2P lending development, particularly within the Indonesian context (Sandwick & Collazzo, 2021). This gap indicates the need for a more comprehensive and context-specific investigation.

Accordingly, this study aims to analyze the challenges and development strategies of Sharia-compliant peer-to-peer fintech lending in supporting MSME financing in Indonesia (Zustika, Widiastuti, & Bonang, 2025). The novelty of this research lies in its integrative qualitative approach, which combines Islamic financial literacy, regulatory perspectives, and trust issues within a Sharia-based financial inclusion framework. The findings are expected to contribute both theoretically to the Islamic finance and fintech literature and practically by providing policy recommendations for stakeholders in fostering an inclusive, trustworthy, and competitive Sharia financing ecosystem for MSMEs.

## B. LITERATURE REVIEW

### 1. MSMEs in Indonesia

Micro, Small, and Medium Enterprises (MSMEs) in Indonesia are regulated under Law No. 20 of 2008, which provides formal definitions and classification criteria for each business category (Astadi, Kristina, Retno, Yahya, & Agni Alam, 2022). Micro enterprises are typically individually owned businesses with annual revenues of up to IDR 300 million. Small enterprises generate annual revenues ranging from IDR 300 million to IDR 2.5 billion and may be owned by individuals or business entities. Medium enterprises, with annual revenues between IDR 2.5 billion and IDR 50 billion, may also be owned by individuals or corporate entities (Díaz Duarte, Puron-Cid, & Rivera Martínez, 2025).

This regulatory framework is designed to facilitate MSMEs' access to resources and institutional support necessary for business growth and sustainability (Zakaria, 2025). Moreover, the law reflects the government's strong commitment to fostering MSME development, recognizing the sector as a vital pillar of the national economy. Through the establishment of a clear legal framework, MSMEs are expected to enhance their economic contributions, generate employment opportunities, and improve overall societal welfare (Hartanto, Suparyanto, & Azwar, 2023).

Table 1. Criteria for MSME Sectors in Indonesia

| Category           | Assets                           | Annual Revenue                    |
|--------------------|----------------------------------|-----------------------------------|
| Micro Enterprises  | Up to IDR 50 million             | Up to IDR 300 million             |
| Small Enterprises  | IDR 50 million – IDR 500 million | IDR 300 million – IDR 2.5 billion |
| Medium Enterprises | IDR 500 million – IDR 10 billion | IDR 2.5 billion – IDR 50 billion  |

Source: Ministry of Cooperatives and Small and Medium Enterprises (KUKM), Indonesia

Based on Table 1, MSME classification assists business owners in identifying their enterprise category according to asset ownership and annual revenue. While the primary objective of MSME establishment is to improve household welfare, rapidly growing MSMEs can generate broader economic impacts, including poverty reduction,

more equitable income distribution, and overall national economic development (Anatan & Nur, 2023).

## **2. Constraints on MSME Development**

The MSME sector in Indonesia plays a vital role in the national economy; however, it continues to face numerous constraints, particularly in terms of access to financing (Putri Andini, Ahmad Syahrizal, & Neneng Sudharyati, 2024). Many MSME owners remain heavily reliant on personal savings or internal funds, despite the availability of government programs and formal financing institutions such as banks. Access to larger and more structured financing remains limited due to complex procedures and stringent requirements imposed by financial institutions (Widyastuti, Wahyuni, & Wastutiningsih, 2023).

A study by the International Labour Organization indicates that a significant proportion of MSMEs experience difficulties in obtaining adequate financing, which adversely affects business sustainability and growth (Yusuf, 2023). These challenges are largely attributed to complicated credit application procedures and relatively high interest rates (Riawan & Kusnawan, 2018). Even with the implementation of government-backed financing schemes such as the People's Business Credit (Kredit Usaha Rakyat – KUR), only a limited number of MSMEs are able to utilize these facilities effectively (laelasari, 2019).

## **3. MSMEs and Fintech in Indonesia**

Financial technology (fintech) has become a key element in the digital transformation of Indonesia's financial sector (Wei et al., 2022). Beyond facilitating digital financial transactions, fintech provides innovative financing services such as peer-to-peer (P2P) lending that enable MSMEs to access financing more quickly and flexibly than through traditional banking channels (Darma, Kadafi, Lestari, & Kadafi, 2020). Although many MSME actors have not yet fully understood the scope of fintech services, fintech is often perceived merely as a tool for digital transactions. In reality, fintech offers broader financing solutions, particularly for MSMEs that face difficulties in accessing conventional financial institutions (Muryanto, Kharisma, & Nugraheni, 2021)(Arseto & Soemitra, 2022).

Fintech plays a crucial role in promoting financial inclusion, especially for MSMEs that have historically been underserved by the formal banking system. By reducing procedural complexity and minimizing formal requirements, fintech platforms provide MSMEs with greater access to financing that better aligns with their operational needs (Effendi et al., 2021). Sharia-based fintech models, such as Sharia-compliant peer-to-peer lending, have further demonstrated positive impacts on financial inclusion by offering financing mechanisms aligned with Islamic principles, thereby encouraging participation from communities previously excluded from formal financial services (Nurbaiti, Asmuni, Soemitra, Imsar, & Aisyah, 2023). Consequently, improving financial education and literacy among MSME actors is essential to ensure the effective and responsible utilization of fintech services (Safarina Dewi & Hermawan Adinugraha, 2023).

The rapid growth of fintech has been driven by shifts in consumer preferences toward more practical and efficient financial solutions (Iqbal, Nadya, & Saripudin,

2021). This trend has accelerated the transition from conventional financial systems to fintech-based services that emphasize convenience, speed, and flexibility. These developments are further supported by advancements in digital technology, particularly the widespread use of smartphones and mobile applications, which have significantly expanded access to financial services in regions distant from traditional banking centers (Kadafi, Darma, Kadafi, & Lestari, 2020).

#### **4. Financial Technology (Fintech)**

Financial technology (fintech), which integrates technological innovation with financial services, has become a preferred platform for conducting everyday financial transactions (Gunawan, Jufrizen, & Pulungan, 2023). Changes in consumer lifestyles toward greater practicality, supported by rapid technological advancement, have positioned fintech as an integral component of modern financial activities (Marisa, 2020). The fintech industry has experienced significant growth, particularly in supporting digital financial inclusion, which remains a key objective of government policy (Marzuki, 2019). The COVID-19 pandemic further accelerated fintech adoption in Indonesia, as social distancing measures encouraged individuals and businesses to shift toward digital transactions as a practical and safe alternative. Concerns regarding virus transmission through physical currency also contributed to the increased use of contactless fintech-based payment systems (Qudah et al., 2023).

Digital transformation in the financial sector has progressed rapidly, creating substantial opportunities for fintech development. Bank Indonesia's Blueprint of the Indonesian Payment System emphasizes the strategic importance of strengthening digital infrastructure to support fintech innovation (Gupta, Agarwal, & Nautiyal, 2022). Indonesia also benefits from a demographic dividend, characterized by a large population and a technology-oriented younger generation that is more receptive to digital financial services (Baker, Kaddumi, Nassar, & Muqattash, 2023). Nevertheless, approximately 51% of Indonesia's population remains unbanked, highlighting the urgent need for fintech-based financial solutions (Abad-Segura, González-Zamar, López-Meneses, & Vázquez-Cano, 2020).

The increasing penetration of internet and mobile technology has further facilitated fintech growth, with internet penetration in Indonesia reaching approximately 56% (Airlangga, 2024). In addition, government support through regulatory oversight by the Financial Services Authority (Otoritas Jasa Keuangan OJK) has helped ensure that fintech development remains within a secure and well-regulated framework (Tri Wahyuni, Sucahyati, & Hari Suryaningrum, 2025).

Despite its strong growth prospects, MSME adoption of fintech remains constrained by challenges such as implementation costs and infrastructure readiness (Faizi, Kusuma, & Widodo, 2024). Nonetheless, the outlook for the fintech industry in Indonesia remains positive, supported by the expansion of e-commerce platforms and the growing demand for digital payment solutions (Safarina Dewi & Hermawan Adinugraha, 2023).

#### **5. Differences between Conventional Fintech and Islamic Fintech**

In the era of digital transformation, financial technology (fintech) has emerged as a major catalyst reshaping the global financial industry (Yahya, Affandy, & Narimawati,

2020). In response to this development, the Financial Services Authority of Indonesia (OJK) issued OJK Regulation No. 13/POJK.02/2018 on Digital Financial Innovation in the Financial Services Sector, which complements OJK Regulation No. 77/POJK.01/2016 concerning Information Technology-Based Lending Services (Yahya, 2021). These regulations aim to manage the digital financial industry efficiently, deliver optimal benefits to society, and prioritize consumer protection (Fidhayanti, Mohd Noh, Ramadhita, & Bachri, 2024). Through this regulatory framework, the financial sector is expected to adopt innovative values, provide fast, affordable, and accessible services, and significantly enhance financial inclusion (Alshater, Saba, Supriani, & Rabbani, 2022).

Despite the innovation and convenience offered by fintech, two distinct approaches characterize its implementation: conventional fintech and Islamic fintech. Conventional fintech operates based on traditional financial principles that emphasize efficiency, speed, and profitability. This model predominantly relies on interest as a primary instrument in lending and financing activities, whereby financial institutions or fintech providers generate profits from the interest charged to borrowers (Wahyudi, Tubarat, Rodliyah, Kusnadi, & Leny, 2025).

Table 2. Differences between Islamic Fintech and Conventional Fintech

| No. | Category              | Conventional Fintech                                                                                                                                                                       | Islamic Fintech                                                                                                     |
|-----|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 1   | Interest              | Borrowers are required to repay the loan along with interest, which constitutes profit for the fintech company                                                                             | Borrowers are not charged interest, as interest is considered <i>riba</i>                                           |
| 2   | Financing products    | No financing products specifically for education, Hajj, or Umrah                                                                                                                           | Financing products are available for education, Hajj, Umrah, and other purposes not offered by conventional fintech |
| 3   | Operational mechanism | Fund management and disbursement follow conventional principles with interest applied upon repayment                                                                                       | Fund management and disbursement follow sharia principles, supported by clearly defined contracts ( <i>akad</i> )   |
| 4   | Risk and installments | Borrowers bear the full risk when they are unable to repay installments                                                                                                                    | Risk is shared between both parties, the fintech provider and the borrower                                          |
| 5   | Loan availability     | In peer-to-peer lending platforms, both conventional and Islamic fintech generally apply similar requirements and loan ceilings; the main difference lies in the types of products offered | Islamic fintech offers sharia-compliant products that are not available in conventional fintech                     |

In contrast, Islamic fintech operates in accordance with Islamic sharia principles, which strictly prohibit elements of *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling) in financial transactions. Under this model, funding and financing are

conducted through more equitable mechanisms, emphasizing profit-sharing or risk-sharing principles between lenders and borrowers. Islamic fintech also places strong emphasis on transparency, fairness, and sustainability, with a particular focus on empowering communities while remaining compliant with religious principles (Dawood, Al Zadjali, Al Rawahi, Karim, & Hazik, 2022). Although both approaches seek to facilitate public access to financing, the fundamental distinction between conventional fintech and Islamic fintech lies in the core principles that underpin their operational frameworks, as summarized in Table 2.

## **6. Challenges in Optimizing Islamic Peer-to-Peer Lending Fintech**

Although Islamic peer-to-peer (P2P) lending fintech offers various financing facilities that comply with Islamic principles, the optimization of this system in Indonesia faces several challenges that must be addressed to ensure its effectiveness and sustainability (Tania, 2022). One of the primary challenges is the low level of Islamic financial literacy among the public, particularly among micro, small, and medium enterprise (MSME) actors. Despite the fact that Islamic fintech provides interest-free financing solutions, many MSME actors still lack a comprehensive understanding of the fundamental concepts and benefits of this system (Fithria, 2022). This limited understanding hinders their ability to fully utilize Islamic fintech services and often leads them to prefer conventional financing schemes, even when such schemes are not aligned with their religious principles (Latifah, Ardiani, Ariyanti, & Syafitri, 2023).

The second challenge relates to the limitations of digital infrastructure across various regions. Although internet penetration and smartphone usage continue to increase, many remote and rural areas remain inadequately served by reliable digital networks. This condition restricts the ability of MSME actors in these regions to access Islamic fintech services, which require stable internet connectivity and digital devices to conduct transactions (Supriyadi, 2022). Without adequate infrastructure, the diffusion of Islamic fintech will be constrained, and the broader potential for financial inclusion will remain unrealized (Fithria, 2022).

In addition, regulatory frameworks that have not yet fully supported the development of Islamic fintech constitute a significant barrier. While the Indonesian government has demonstrated commitment to promoting digital financial inclusion, regulations specifically addressing Islamic fintech remain limited and require further strengthening. Regulatory clarity and consistency are essential to ensure that Islamic fintech platforms can operate optimally and securely for all stakeholders, particularly consumers who rely on these systems (Pertiwi, 2023).

Limited access to funding also represents a major challenge for Islamic fintech service providers. Many Islamic fintech platforms have yet to reach a wider market, especially beyond major urban centers, due to constraints in mobilizing funds from investors or supporting institutions (Wahyuni, Bustami, Fitriah, Af, & Yudaruddin, 2024). Without broader funding access, Islamic fintech providers face difficulties in channeling financing to a larger number of MSMEs in need.

Overall, while Islamic peer-to-peer lending fintech presents a promising solution for enhancing financial inclusion, these challenges must be addressed through a more

holistic and sustainable approach. Strengthening public education, improving digital infrastructure, and developing supportive regulatory frameworks are crucial steps to ensure the effective optimization of Islamic fintech in Indonesia (Fithria, 2022).

### C. METHODOLOGY

This study employs a qualitative research approach with an exploratory case study design to examine the role of Islamic peer-to-peer (P2P) lending fintech in supporting financing access for micro, small, and medium-sized enterprises (MSMEs) in Indonesia (Sugiyono, 2011). The qualitative approach is selected to capture in-depth insights into behavioral, institutional, and regulatory aspects that influence the adoption and optimization of Islamic P2P lending. To strengthen analytical rigor, the qualitative findings are supported by descriptive quantitative data related to MSME characteristics and fintech usage patterns (Yin, 2011).

The study was conducted over a six-month period, from January to June 2025. The research involved 30 MSME actors operating in the trade, manufacturing, and service sectors, selected using purposive sampling based on their experience with Islamic fintech financing or their financing needs. In addition, 10 key informants were interviewed, consisting of Islamic fintech platform representatives, regulators, and academics, resulting in a total of 40 research participants.

Primary data were collected through semi-structured interviews and structured questionnaires. The questionnaires provided quantitative descriptive data, including MSME business age, financing value, frequency of fintech usage, and perceptions of accessibility and trust toward Islamic P2P lending platforms. These quantitative data were analyzed using descriptive statistical techniques, such as frequency distributions, percentages, and cross-tabulation, to support and contextualize the qualitative findings (Tussa'adah, 2024).

Secondary data were obtained from official reports issued by the Financial Services Authority (OJK), Bank Indonesia, and relevant fintech associations, as well as previous empirical studies. Qualitative data were analyzed using thematic analysis, following stages of data coding, categorization, pattern identification, and interpretation (Pitman, 1998). To ensure research credibility and validity, triangulation of data sources and methods was applied, complemented by member checking with selected respondents (Delmas & Giles, 2022). This integrated methodological approach enables a comprehensive understanding of the challenges and development strategies of Islamic P2P lending fintech in enhancing MSME financing and financial inclusion in Indonesia, while providing robust empirical grounding for future quantitative and mixed-method research (Truong, Xiaoming Liu, & Yu, 2020).

Furthermore, the conceptual framework integrates institutional, technological, and socio-religious dimensions to explain the role of Islamic P2P lending fintech in supporting MSME development. Key constructs such as regulatory support, Sharia compliance, technological accessibility, trust, and MSME financing performance are interconnected to capture both structural and behavioral dynamics within the Islamic fintech ecosystem. This framework not only reflects the interaction between supply-side and demand-side factors but also highlights the mediating role of trust and the moderating

influence of regulatory and Sharia governance mechanisms. By grounding the framework in established theories of financial intermediation and Islamic finance principles, the study provides a coherent analytical lens for interpreting qualitative findings and guiding future hypothesis development. The conceptual framework of the research is as follows:

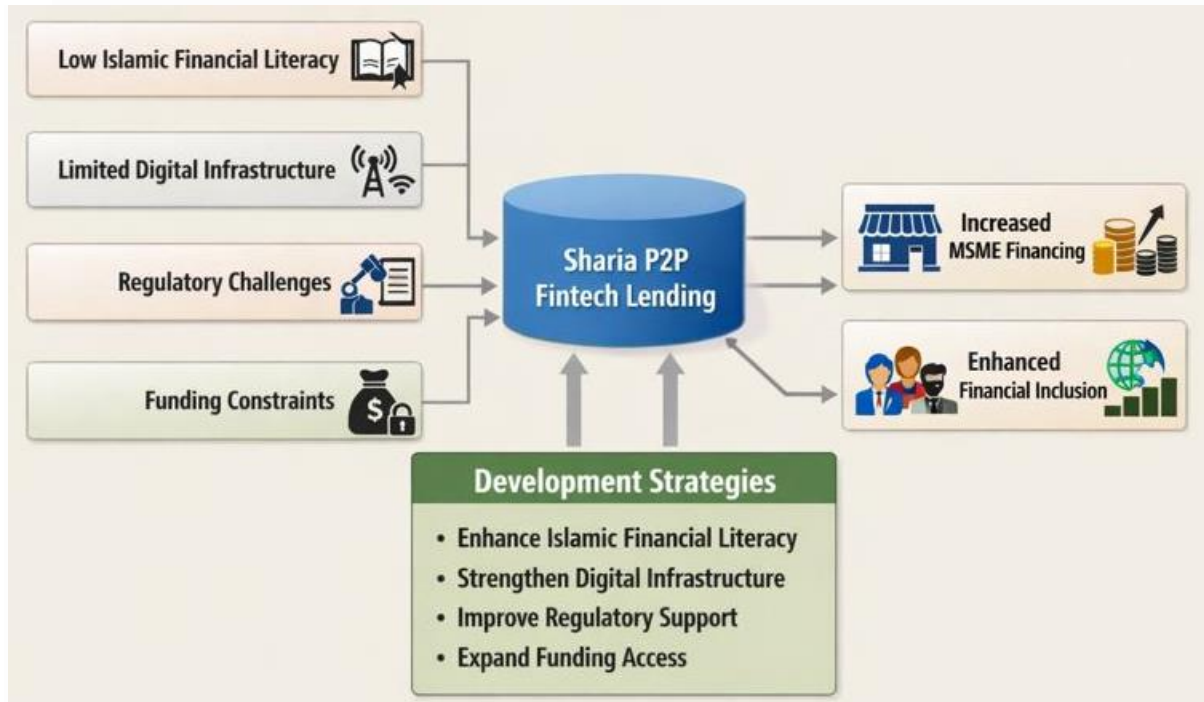


Figure 1. Conceptual framework of the research

#### D. RESULTS

The subjects of this study consist of MSME actors who have either utilized or expressed interest in using Sharia-compliant peer-to-peer (P2P) fintech lending services. Through in-depth interviews, the data collected capture a wide range of perspectives and firsthand experiences from MSME actors who have experienced both the benefits and challenges associated with the use of Sharia P2P fintech lending (Sandwick & Collazzo, 2021).

Table 3. Internal and External Characteristics of Sharia Peer-to-Peer Fintech Lending

| Internal Strengths                     | Internal Weaknesses                                      |
|----------------------------------------|----------------------------------------------------------|
| S1. Compliance with Sharia principles  | W1. Vulnerability of security systems                    |
| S2. Ease of access and fast processing | W2. Limited public understanding                         |
| S3. Government and regulatory support  | W3. Limited digital infrastructure                       |
| S4. Technological innovation           | W4. Competition with conventional financial institutions |
|                                        | W5. Limited capital and resources                        |

The collected data provide valuable insights into how Sharia fintech can address the persistent financing constraints faced by MSMEs, as well as other challenges such as limited digital financial literacy and uneven understanding of Sharia principles among

small business actors. In addition, this study explores strategies that fintech service providers can implement to enhance MSME participation in Sharia fintech platforms. The role of regulators and other relevant stakeholders in supporting the development of this financing system is also examined, particularly in terms of accelerating the adoption of Sharia fintech among MSMEs.

The findings of this study are expected to offer practical recommendations for key stakeholders, including Sharia fintech service providers, MSME actors, and government institutions and financial authorities. These recommendations aim to optimize the utilization of Sharia-compliant peer-to-peer fintech lending as a more inclusive financing solution that aligns with the needs of the MSME sector (Latifah, 2018). Based on the presentation and analysis of interview results obtained from eight informants, the key findings are summarized using a SWOT analysis, as presented in Table 3.

After the SWOT analysis is completed, the next step is the formulation of strategic conclusions. The resulting strategies must consider combinations of the identified factors. Overall, SWOT analysis not only helps in understanding the current position of Islamic peer-to-peer (P2P) lending fintech but also provides strategic guidance for future development (Leatemia, 2023). Through a systematic and data-driven approach, Islamic P2P lending fintech can formulate strategies that are more effective and responsive to market dynamics and environmental changes. Accordingly, the analysis can be illustrated as follows:

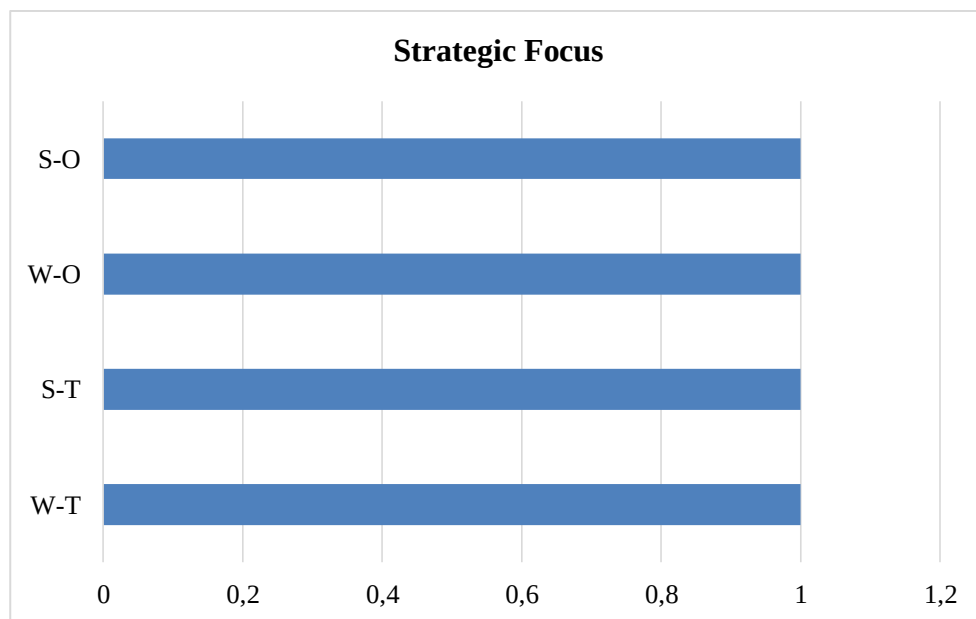


Figure 2. SWOT Matrix Analysis of Islamic Peer-to-Peer Lending Fintech

Source: Processed research data (Humphrey, 1960)

In the SWOT diagram developed in this study, equal weights are assigned to each strategy, indicating that all SWOT quadrants are approached in a balanced manner. This approach can be explained for several reasons, as outlined below:

#### 1. Interrelationship among SWOT Elements

Each SWOT element (Strengths, Weaknesses, Opportunities, and Threats) interacts with one another. Effective strategies balance the utilization of strengths and

opportunities (S–O) while simultaneously minimizing weaknesses and threats (W–O and W–T). No single aspect should be neglected in order to maintain a sustainable ecosystem.

2. Equal Contribution of Each Strategy, all strategies play an important role:

- a. S–O strategies optimize strengths and opportunities but may be constrained if weaknesses, such as low literacy levels, are not addressed.
- b. S–T strategies leverage strengths to counter threats, yet they still depend on the resolution of internal weaknesses. This underscores the importance of synergy among strategies.

Flexibility and Adaptability to Change

SWOT-based strategies are inherently dynamic. In the early stages of development, the focus may be placed on W–O strategies (e.g., improving literacy), while in later phases, the emphasis may shift toward S–T strategies (e.g., strengthening regulation and security). Such adjustments are essential to ensure continued strategic relevance.

3. Strategic Priority Equilibrium

Although short-term and long-term priorities may differ, all SWOT aspects directly influence overall success. Excessive focus on a single quadrant (for example, market expansion) without considering others (such as data security) may undermine long-term effectiveness.

4. Continuous Evaluation and Adjustment

SWOT analysis is not a static tool. Balanced weighting requires ongoing evaluation and strategic adjustment based on implementation outcomes and real-world conditions. This allows for faster and more responsive improvements.

Assigning equal weight to each strategy in the SWOT matrix ensures that all interrelated aspects strengths, weaknesses, opportunities, and threats are considered in a balanced manner, thereby supporting comprehensive and sustainable decision-making in the development of Islamic peer-to-peer lending fintech for MSME financing.

Emphasizing flexibility and strategic adjustment in line with market developments and user needs is also crucial to enable this fintech sector to adapt effectively across all phases of development and implementation. This approach ensures that no aspect is overlooked and that all SWOT elements function synergistically to achieve shared objectives.

## E. DISCUSSION

The results of this study confirm that Sharia-compliant peer-to-peer fintech lending holds substantial potential to enhance MSME financing access and promote financial inclusion in Indonesia (Naheri et al., 2024). Consistent with Financial Inclusion Theory, the findings demonstrate that digital-based Islamic financing platforms reduce procedural barriers and improve access to capital for MSMEs that are traditionally excluded from formal banking systems (Leatemia, 2023).

The prominence of Sharia compliance as a core strength reinforces previous studies emphasizing the role of ethical alignment and religious values in fostering trust and participation in Islamic financial services (Latifah, 2018). Nevertheless, the findings

also indicate that Sharia principles alone are insufficient to ensure optimal adoption. Limited Islamic financial literacy among MSME actors remains a critical barrier, supporting prior research that identifies financial knowledge as a key determinant of fintech utilization (Yumei et al., 2015).

The balanced weighting applied in the SWOT matrix highlights the necessity of strategic equilibrium. S–O strategies focus on leveraging Sharia compliance, regulatory support, and technological innovation to capitalize on growing demand for ethical financing solutions (Anjani et al., 2024). However, these opportunities cannot be fully realized without addressing internal weaknesses through W–O strategies, particularly those related to literacy enhancement and digital infrastructure development (Wei et al., 2022).

S–T strategies emphasize the use of institutional support and Sharia governance to mitigate external threats, such as illegal fintech practices and declining public trust. Meanwhile, W–T strategies underline the importance of strengthening data security systems and resource capacity to prevent long-term vulnerability (Sandwick & Collazzo, 2021). The dynamic nature of these strategies suggests that development priorities should evolve across different phases, aligning with market conditions and institutional maturity (Zakaria, 2025).

From an Islamic economic perspective, this adaptive and balanced strategy is consistent with the principles of Maqasid al-Shariah, particularly the protection of wealth (hifz al-mal) and the promotion of social welfare (Wiyani & Syahbudi, 2025). By integrating technological efficiency with ethical governance, Islamic P2P fintech can function not only as an alternative financing mechanism but also as a tool for sustainable MSME empowerment (Ikhwan et al., 2025).

Overall, the findings demonstrate that optimizing Islamic P2P fintech lending requires an integrated approach encompassing regulatory support, technological readiness, financial literacy, and trust-building mechanisms. This study contributes to the Islamic fintech literature by offering a context-specific qualitative analysis that bridges institutional, technological, and socio-religious dimensions, thereby providing a robust foundation for future quantitative and mixed-method research.

## F. CONCLUSION

This study investigates the challenges and development strategies of Sharia-compliant peer-to-peer (P2P) fintech lending as an alternative financing mechanism for micro, small, and medium enterprises (MSMEs) in Indonesia. The findings indicate that Sharia P2P fintech lending has substantial potential to support MSME growth by improving access to capital through equitable and flexible financing schemes based on Islamic principles, such as mudharabah and musyarakah. Compared to conventional financial institutions, Sharia fintech platforms offer faster processes, fewer collateral requirements, and broader outreach, making them particularly suitable for MSMEs that face structural financing constraints.

The results also reveal significant opportunities driven by the increasing public awareness of Islamic finance and the rapid adoption of digital technologies. These factors enable Sharia fintech platforms to expand their services to underserved regions

and unbanked MSME actors. However, despite these opportunities, the development of Sharia P2P fintech lending faces critical challenges, including low levels of financial and digital literacy among MSMEs, vulnerabilities in data security systems, limited digital infrastructure in certain areas, and the absence of detailed and comprehensive regulations specific to Sharia fintech operations. Issues of public trust further emphasize the need for transparency, robust governance, and stronger regulatory oversight.

Based on these findings, this study recommends several strategic directions to strengthen the role of Sharia P2P fintech lending in MSME financing. These include enhancing financial and Sharia literacy through targeted education programs, strengthening cybersecurity and transparency mechanisms to build user trust, reinforcing collaboration among fintech providers, regulators, and MSME associations, and fostering continuous innovation in Sharia-compliant financial products and services. A balanced and adaptive strategic approach, as reflected in the SWOT analysis, is essential to ensure sustainable development and resilience in a dynamic financial ecosystem.

This study is subject to several limitations. The qualitative approach and the limited number of informants restrict the generalizability of the findings across the broader MSME population in Indonesia. In addition, the study focuses primarily on internal and strategic factors without quantitatively measuring the financial performance or long-term impact of Sharia fintech usage on MSME growth.

Future research is encouraged to adopt mixed-method or quantitative approaches involving larger samples to empirically examine the impact of Sharia P2P fintech lending on MSME performance, financial inclusion, and sustainability. Further studies may also explore comparative analyses between Sharia and conventional fintech models, as well as the role of regulatory frameworks and technological innovation in strengthening trust and adoption in Islamic digital finance.

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