



The Effect of Sharia Financial Literature, Government Support and Sharia Fintech on MSME Sustainability

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ARTICLE INFO

ABSTRACT

Keywords:

Sharia Fintech,
Government Support,
Sharia Financial Literacy,
MSME,
Sustainability.

This study aims to formulate the importance of sharia financial literacy and sharia fintech to determine the sustainability of MSMEs which must be supported by appropriate government policies. This will determine the future strategy of MSMEs, in the sustainability of productivity and MSME development by accelerating the acceleration of sharia fintech adoption due to the pandemic-covid situation. In this causal research, data collection was done via online questionnaires to 236 SMEs between April 2021 and November 2021. Data analysis and path modeling was performed using smartPLS 3.0 software. The result shows that sharia fintech and government support have a direct influence on the sustainability of MSMEs. This indicates that an increase in the use of sharia fintech will increase the sustainability of MSMEs and government support can increase sustainability by making direct policies for MSME sustainability and indirect policies by increasing sharia fintech, meanwhile financial literacy sharia does not have a direct effect on the sustainability of MSMEs but has an indirect effect by increasing the use of sharia fintech.

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1. Introduction

Micro, small and medium enterprises (MSMEs) play a very important role in the Indonesian economy. According to data from the Ministry of Cooperatives, Small and Medium Enterprises (2018), MSMEs contribute 61% to Gross Domestic Product (GDP). The number of MSME actors has almost reached 64.2 million, or 99.99% of the total business actors in Indonesia. In addition, MSMEs also play a central role in employment, reaching more than 116 million in 2018. In general, the contribution of Indonesian MSMEs is compared to MSMEs from 6 ASEAN countries.

Indonesia's MSMEs lead in terms of employment and contribution to GDP at 97% and 61%, respectively. The large contribution of MSMEs encourages the government to pay special attention to maintaining the sustainability and development of the sector, especially when facing uncertain economic conditions such as the Covid-19 pandemic. For example, the government provides assistance in the form of cash Rp. 2.4 million for MSMEs affected by the Covid-19 pandemic.

Limited community mobility and reduced physical interaction have reduced economic activity, resulting in a negative impact on business actors, including MSMEs. In the midst of a crisis that demands restrictions on direct physical meeting activities, MSMEs that can take advantage of technology and digital finance can still survive, and even thrive. yahya et al. (2020) found the fact that MSMEs that used technology in conducting business activities had an 8% increase in sales compared to conventional sales. The high number of online-based MSME sales transactions is due to several supporting factors, including

online media and online technology to reach MSMEs that are difficult to achieve conventionally (Yahya, 2021).

Figure 1 provides information that the distribution of Islamic financial literacy is almost comprehensive in every province in Indonesia but this is not comparable to the distribution of sharia fintech which is still on the island of Java and parts of Sumatra, this is a problem that must be overcome by government policies to accelerate and minimize gaps. What happens so that MSMEs can adapt to sharia fintech and have sharia financial literacy that aims for business sustainability in the pandemic-covid period and in the future.



Figure 1. Trends in the distribution of Islamic Fintech information and Islamic financial literacy in Indonesia

Source: Google Trends

The presence of sharia fintech companies in Indonesia cannot provide optimal benefits if public adoption of financial technology services is still low. Fintech adoption research is often carried out using the technology adoption model (TAM) approach initiated by Setiawan, et al. (2021) using several variables such as perceived usefulness and ease of use. This research initiates other research related to technology adoption, including Fintech. In addition, several previous studies have expanded on variables that are predicted to affect Fintech adoption, including financial literacy (Morgan & Trinh, 2019), government support (Hu et al., 2019; Hudaefi, 2020).

The government has made policies to accelerate productivity and revive the MSME business ecosystem with various policies, one of which is the 0% interest policy for new MSMEs and cash subsidies for MSMEs. However, MSME's financial accessibility requires other innovative financing

mechanisms and sources of funding other than government funding. Therefore, a new mechanism is needed that allows sustainable sources of financing to assist MSMEs. Instead, this study proposes a Crowdfunding Model in Sharia Fintech specifically for SMEs. The Crowdfunding model in Sharia Fintech (CFS-UMKM) is expected to be a suitable model that can effectively overcome or minimize financial access constraints by MSMEs. Later, this study uses the Technology Acceptance Model (TAM) theory to justify the behavioral intentions of SMEs using the CFS-UMKM model. To the knowledge of the researcher, there has not been a single study that has empirically examined the optimization of sharia fintech as a source of financing for MSMEs that use TAM.

Therefore, the main purpose of this study is to propose the CFS-MSME model and examine the behavioral intentions of MSMEs to use the CFS-MSME model as a source of business financing, with the research focus on "analyzing the influence of Islamic financial literacy, government support, and Islamic fintech on sustainability. SMEs".

2. Methods

Quantitative research with a structural equation modeling (SEM) approach uses a questionnaire sample with purposive sampling and the object in the research is micro, small and medium enterprises (MSMEs) that have been established for at least 1 year. The research object areas are cities with the largest distribution of sharia fintech users, namely Jakarta, Depok and South Tangerang. The questionnaire uses a Likert scale of 1 to 5 and the number of samples or respondents taken for research using the Structural Equation Modeling (SEM) method.

The time limit for the research object is the distribution of research questionnaires from August 1, 2021 to November 15, 2021. Research will be conducted on MSMEs located in the DKI Jakarta, South Tangerang and Depok areas which are geographically located in the circle of areas affected by Covid that accelerate technological transformation to improve sustainability in the future.

3. Result and Discussion

The inner model can be called the inner measurement as a structural model. Structural model is a model that connects latent variables. In the inner model, estimates will be analyzed for the path coefficient, the beta value for the path coefficient which will be used to answer the research hypothesis.

TABLE 1

TOTAL EFFECT TEST RESULTS

	ORIGINAL SAMPLE (O)	SAMPLE MEAN (M)	STANDARD DEVIATION (STDEV)	T STATISTICS (O/STDEV)	P VALUES
FINTECH SYARIAH (INTENTION) - > SUSTAINABILITY UMKM	0,540	0,541	0,047	11,438	0,000
GOVERNMENT SUPPORT_ -> FINTECH SYARIAH (INTENTION)	0,360	0,360	0,059	6,060	0,000
GOVERNMENT SUPPORT_ -> SUSTAINABILITY UMKM	0,421	0,422	0,060	7,069	0,000
SHARIA FINANCIAL LITERACY -> FINTECH SYARIAH (INTENTION)	0,236	0,244	0,055	4,277	0,000
SHARIA FINANCIAL LITERACY -> SUSTAINABILITY UMKM	0,035	0,043	0,047	0,472	0,637

Source: Results data processing 2021

The results of the study in table 1 show the total effect of the influence of the independent variable on the dependent variable, a significant result that has a P-Value value less than 5% or 0.05 is the sharia fintech variable on the sustainability of MSMEs with a P-value of 0.000 with a beta standardize coefficient value. 0.540. The government support variable for the sustainability of MSMEs has a P-value of 0.000 with a standardize beta coefficient of 0.421, while sharia financial literacy on MSME sustainability is not significant with a P-value of 0.637. Table 1 also explains that the influence of the sharia financial literacy variable on sharia fintech is significant with a P-value of 0.000 with a standardize

beta coefficient of 0.421 and a significant government support variable with a P-value of 0.000 with a standardize beta coefficient of 0.236. Based on the results of testing the patch coefficient total effect value, the higher the perception value of sharia fintech, the higher the value of UMKM sustainability, and based on other test results, sharia fintech, government support has a direct effect or direct influence on the sustainability of UMKM while sharia financial literacy does not have direct influence on sustainability. To test whether there is a direct effect of sharia financial literacy mediated by sharia fintech, we will see the indirect effect of the variables of government support and sharia financial literacy mediated by sharia fintech in table 2 below.

TABLE 2
SPECIFIC INDIRECT EFFECT RESULTS

	ORIGINAL SAMPLE (O)	SAMPLE MEAN (M)	STANDARD DEVIATION (STDEV)	T STATISTICS (O/STDEV)	P VALUES
GOVERNMENT SUPPORT_ -> FINTECH SYARIAH (INTENTION) - > SUSTAINABILITY UMKM	0,540	0,541	0,047	11,438	0,000
SHARIA FINANCIAL LITERACY -> FINTECH SYARIAH (INTENTION) - > SUSTAINABILITY UMKM	0,035	0,043	0,047	0,472	0,637

Source: Research data processing 2021

The test results in table 2 describe the indirect effect of the variables of government support and sharia financial literacy on the sustainability of MSMEs mediated by sharia fintech.

Government support has an indirect effect on the sustainability of MSMEs mediated by sharia fintech with a P-value of 0.000 and a beta coefficient of 0.195 and sharia financial literacy has an indirect effect on MSMEs mediated by Islamic fintech with a P-value of 0.000 and a beta coefficient of 0.128. The results of the research in tables 1 and 2 illustrate that sharia financial literacy only has an indirect effect on the sustainability of MSMEs, with increasing Islamic financial literacy it will increase the intention to use sharia fintech that can provide MSME sustainability.

3.1 Findings

The research model will explain the direct influence of the variables of sharia financial literacy, sharia fintech and government support on the sustainability of MSMEs and then explain the role of sharia fintech in mediating the indirect effect of sharia financial literacy and government support on MSME sustainability, illustrated in Figure 2 below.

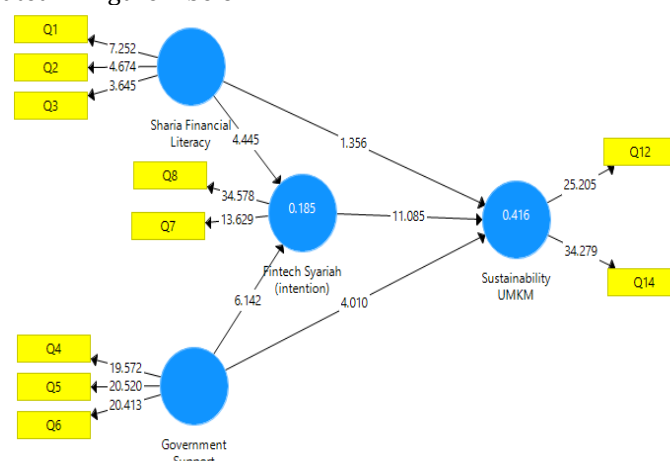


Figure 2. Research Model Specifications

Based on table 2 and Figure 2, the hypothesis in the first part can be explained, namely:

$$Y = \alpha + \beta_1x_1 + \beta_2x_2 + \beta_3x_{med} + e$$

First Hypothesis

H0 : Sharia Financial Literacy has no direct effect on MSME Sustainability

H1 : Sharia Financial Literacy has a direct effect on MSME Sustainability

In the first hypothesis, H0 is accepted and H1 is rejected, this means that Sharia Financial Literacy does not have a direct influence on the Sustainability of MSMEs. So that the higher the understanding of MSMEs towards Sharia Financial Literacy, it does not directly affect the achievement of MSME Sustainability. In this case, understanding Islamic financial literacy does not necessarily increase the sustainability of MSMEs, but Islamic financial literacy can increase the intention or desire of MSMEs in using Islamic financial technology in this case Islamic fintech which is shown in table 1. The next hypothesis relates to the indirect effect of Islamic financial literacy on the sustainability of MSMEs mediated by Islamic fintech.

Second hypothesis

H0 : Government Support has no direct effect on MSME Sustainability

H2 : Government Support has a direct effect on MSME Sustainability

In the second hypothesis, H0 is rejected and H1 is accepted, this explains that government support has a direct effect on the sustainability of MSMEs. So that the higher the government's support for MSMEs, the greater the achievement or increase in MSME sustainability. The current government support, especially during the pandemic, has succeeded in increasing the sustainability of micro, small and medium enterprises. The government has done the right thing in the policy of providing cash assistance for MSMEs.

Third hypothesis

H0 : Sharia Fintech has no direct effect on MSME Sustainability

H3 : Sharia Fintech has a direct effect on MSME Sustainability

In the third hypothesis, H0 is rejected and H1 is accepted, this means that Islamic fintech has a positive effect on the sustainability of MSMEs. So that the higher the intention or use of sharia fintech by MSMEs, the higher the achievement of MSME sustainability. Based on the focus group discussion, if MSMEs can maximize the added value facilities or benefits provided by Islamic financial technology, this will facilitate and also increase MSME sales. In addition, the sharia brand allows MSMEs to be calm, especially sharia-compliant financing facilities. With the sharia brand, the increase in the sharia ecosystem and the sharia industry will increase the market segment for SMEs.

Fourth hypothesis

H0 : Sharia Financial Literacy has no indirect effect on the sustainability of MSMEs mediated by sharia fintech

H4 : Sharia Financial Literacy has an indirect effect on the sustainability of MSMEs mediated by sharia fintech

In the fourth hypothesis, H0 is rejected and H1 is accepted, this means that sharia financial literacy has an indirect effect on the sustainability of MSMEs mediated by sharia fintech. So it can be said that Islamic financial literacy can affect sustainability indirectly by increasing the intention of using sharia fintech, with high use of sharia fintech it will increase the sustainability of MSMEs. In testing Islamic financial literacy, it only has an indirect effect on the sustainability of MSMEs. So that the focus of sharia financial literacy is understanding the use of sharia fintech for MSMEs, policies and socialization made in increasing sharia financial literacy can refer to the results of this test.

Fifth hypothesis

H0 : Government Support has no indirect effect on the sustainability of MSMEs mediated by sharia fintech.

H5 : Government Support has an indirect effect on the sustainability of MSMEs mediated by sharia fintech.

In the fifth hypothesis, H0 is rejected and H1 is accepted, this means that sharia government support has an indirect effect on the sustainability of MSMEs mediated by sharia fintech. So it can be said that government support can affect sustainability indirectly by increasing the intention of using sharia fintech, with high use of sharia fintech it will increase the sustainability of MSMEs. In testing, government support has an indirect and indirect effect on the sustainability of MSMEs. So that the focus of government support is understanding the use of sharia fintech for MSMEs, policies and socialization made to increase the intention to use sharia fintech and direct policies to improve the sustainability of MSMEs.

The Effect of Sharia Financial Literature, Government Support and Sharia Fintech on MSME Sustainability (Deni Pandu Nugraha, et al)

3.2 Discussion

From the findings, there are two things that become highlights in this study, namely; First, sharia fintech and government support directly affect the sustainability of MSMEs, secondly, sharia fintech can mediate government support and sharia fintech so that they have an indirect influence on the sustainability of MSMEs. An in-depth discussion will focus on these two things, starting by looking at the similarities with similar research to the application of the findings into the benefits and policies produced.

The first discussion, Islamic fintech affects the sustainability of MSMEs, this is in accordance with research conducted by Adnan (2013) and Islam & Rahman (2017) which states that in influencing MSMEs or Muslim customers, consumer perception is the most important thing. how is the attachment of MSMEs or islamic fintech values. Sharia values explicitly are sharia labels in fintech, so that when customer perceptions of sharia are getting higher, the sustainability received by SMEs will be higher, not only the usual sustainability but there is sustainability which is not visible because it has implemented sharia values. In the sharia fintech focus group discussion, the placement of sharia difintech is very important to increase trust and divert Muslim consumers to transaction activities, whether business or daily transaction activities that are in accordance with Islamic or sharia values, by conducting transaction activities at sharia fintech or those that have The hashtag "sharia" will increase the sense of security and comfort for MSMEs customers because they are no longer worried about the halal or haram transaction activities carried out, but in maintaining sharia fintech, it is expected that sharia fintech will not only rely on DPS (Islamic supervisory board) in maintaining product ideas according to or not in accordance with sharia but must have a product idea that is innovative in accordance with sharia not following the general fintech product idea that is shariah, which is the talk of the community. Hudaefi (2020) reminds the importance of rebranding Islamic as the mainstream to increase competitive advantage over products and also increase the sense of security, calm and comfort in transactions. Moufakkir and Mohammed, (2019) also said that the main thing in consumer behavior or MSMEs is how products can provide the greatest benefit to consumers, so the main thing that must be developed is innovative products that are sharia-compliant.

The second discussion of sharia fintech mediates sharia financial literacy and government support so that it has an indirect influence on the sustainability of MSMEs. These findings are in accordance with the research of Ali (2021) and Hudaefi, (2020) which state that sharia fintech can increase the sustainability of MSMEs, although in this study the fintech category in this case Islamic fintech can increase the sustainability of MSMEs not directly but by strengthening the value or influence. Sharia fintech on the sustainability of MSMEs, based on focus group discussions, this can be made possible because customers and consumers who transact in sharia fintech accounts no longer see the amount of interest or profit sharing obtained but see how much benefit they receive, one of which is convenience, but not MSMEs or sharia fintech customers immediately have higher sustainability than MSMEs or general or conventional fintech customers because the fintech category can only increase the sustainability of MSMEs by increasing the influence of Islamic fintech on the sustainability of MSMEs in other words j If the perception of the "sharia" hashtag of customers and consumers is large and uses a sharia fintech account as the main fintech account, consumers or MSMEs will get more sustainability than those using general or conventional fintech as their daily transaction accounts.

4. Conclusions

Conclusions Effect of Islamic Financial Literacy, Government Support and Sharia Fintech on MSME Sustainability: First, Sharia financial literacy does not directly affect MSME sustainability and only has an indirect effect on MSME sustainability mediated by Islamic fintech. So it can be said that Islamic financial literacy can affect sustainability indirectly by increasing the intention of using sharia fintech, with high use of sharia fintech it will increase the sustainability of MSMEs.

Second, Government support has a direct and indirect effect on the sustainability of MSMEs, mediated by sharia fintech. So it can be said that government support can affect sustainability indirectly by increasing the intention of using sharia fintech, with high use of sharia fintech it will increase the

sustainability of MSMEs. In testing, government support has an indirect and indirect effect on the sustainability of MSMEs. So that the focus of government support is understanding the use of sharia fintech for MSMEs, policies and socialization made to increase the intention to use sharia fintech and direct policies to improve the sustainability of MSMEs. The third, Islamic Fntech has a positive effect on the sustainability of MSMEs. So that the higher the intention or use of sharia fintech by MSMEs, the higher the achievement of MSME sustainability. And sharia fintech can mediate the relationship between sharia financial literacy and government support for the sustainability of MSMEs.

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