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The Empowerment of MSMEs through Islamic P2P Financing: A Value-Based Social Entrepreneurship Framework

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Abstract

Islamic Peer-to-Peer (P2P) financing has become a promising alternative to overcome capital barriers faced by Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. This study aims to examine the empowerment role of Islamic P2P financing through two complementary approaches. First, a descriptive qualitative method was employed to analyze the business models of Islamic P2P platforms and their integration with social entrepreneurship values. Second, a Systematic Literature Review was conducted to specifically assess the role of Islamic fintech in supporting MSME capitalization. The descriptive findings indicate that leading platforms such as ALAMI and Ammana integrate sharia contracts *mudharabah*, *musyarakah*, *wakalah*, and *qardh* to combine commercial goals with social impact. These practices reflect the principles of social entrepreneurship by enhancing inclusivity, ethical finance, and community empowerment. The SLR, based on 20 eligible articles published between 2019 and 2025, identified three main themes. First, models and financing schemes, including *musyarakah*, *mudharabah*, *qardh al-hasan,* and smart contracts that expand outreach and efficiency. Second, key success factors, such as trust, sharia compliance, literacy, technological innovation, and transparent information that drive adoption. Third, impact on financial inclusion and empowerment, highlighting contributions to MSME growth, poverty alleviation, inequality reduction, and integration with halal certification and community-based initiatives. Overall, the study confirms that Islamic P2P financing functions not merely as a financial intermediary but also as a driver of socio-economic transformation. Theoretically, it advances discourse on value-based financial innovation, while practically, it provides insights for policymakers, regulators, and practitioners to strengthen sharia fintech as a catalyst for MSME development and sustainable Islamic economic ecosystems.

Keywords: Islamic P2P financing, MSMEs, Social Entrepreneurship, Financial Inclusion, Sharia Economics
JEL Classification: G21; L26; O17; P43; Z12
Type of paper: Systematic Review

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I. Introduction

The emergence of digital financial technology, commonly referred to as fintech, has transformed the global landscape in the delivery of financial services (Bayram et al., 2022). The growth of numerous fintech companies that contribute to economic expansion while addressing various financial challenges demonstrates this transformation. The Global Islamic Fintech Report 2024/25, published by Dinar Standard, reveals that Indonesia occupies the third position among 64 countries, trailing only Malaysia and Saudi Arabia, an improvement from its fourth position in 2021 (Figure 1). The rise in ranking reflects substantial progress in the development of the Islamic fintech ecosystem in Indonesia. This result positions Indonesia as a nation with a robust and well-established Islamic fintech ecosystem poised for further development (Gateway, 2025).

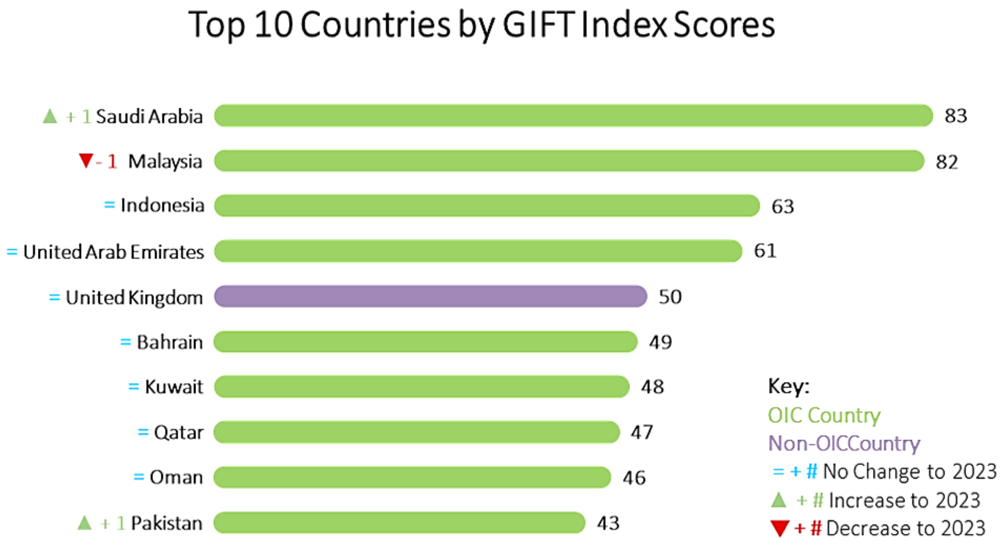
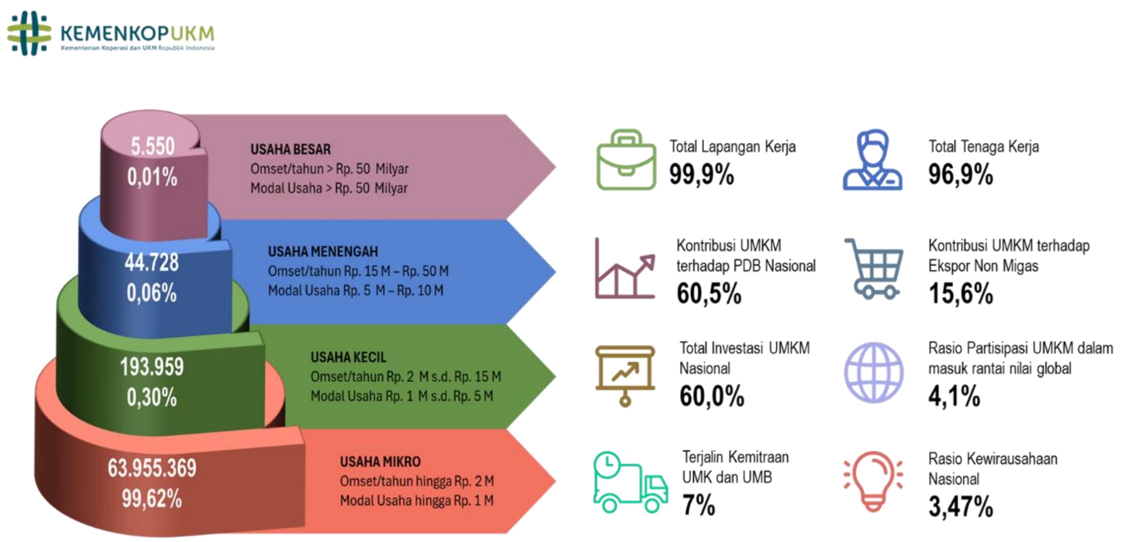


Figure 1. Global Islamic Fintech Report 2024-2025
source: salaamgateway.com

According to the 2023 Indonesian Islamic financial development research project, Islamic P2P financing is highly sought after by the public, indicating significant potential for future growth (Khoiriyah & Ansori, 2024). Based on the Financial Services Authority Regulation (POJK) No. 10/POJK.05/2022, Islamic P2P financing is defined as a financial service that brings together funders and fund recipients to conduct financing based on sharia principles directly through an electronic system using the internet. As beneficiaries of its services, Islamic P2P financing specifically targets Micro, Small, and Medium Enterprises (MSMEs), including Invoice financing, purchase order financing, and ecosystem financing, among others (Ahmad Agus Hidayat et al., 2023).

Micro, Small, and Medium Enterprises (MSMEs) constitute a crucial sector for the national economy in terms of both quantity and contribution; nonetheless, they frequently face challenges in their business development. A common issue faced by MSME stakeholders is the lack of capital and limited access to financial resources (Majid & Mawaddah, 2022). Most MSME actors utilize their own capital to operate their businesses; however, this capital is significantly constrained. Furthermore, micro-enterprises face limitations in accessing financing from banks and other financial institutions. The requirement for collateral represents a significant barrier to obtaining capital assistance, leading to the perception that those unable to meet these criteria are less credible in the eyes of banks (Tambunan, 2021).

Apart from that, from the various obstacles faced, based on data in Figure 2 from the Ministry of Cooperatives and Small and Medium Enterprises (KemenkopUKM) in March 2021, the number of MSMEs reached 64.2 million with a contribution to Gross Domestic Product of 61.07 percent or IDR 8,573.89 Trillion (Anastasya, 2023). MSMEs can employ 97 percent of the workforce and generate up to 60.42 percent of total investment in Indonesia. This suggests that MSMEs play an important role in maintaining the integrity of the national economy. Furthermore, throughout each crisis moment, MSMEs function as robust buffers and display good recovery skills (Candraningrat et al., 2023).



. **Figure 2.** Overview of MSMEs in Indonesia by Business Scale
Source: djkn.kemenkeu.go.id

Numerous studies have emphasized the significance of Islamic fintech in facilitating MSMEs. Research conducted by (Maniam, 2024; Norrahman, 2023) indicates that Islamic fintech effectively enhances financial inclusion and offers accessible halal financing for MSMEs. Many scholars, including (Rahadian & Thamrin, 2023), observe that despite significant potential, obstacles persist, particularly the lack of digital and financial literacy among MSME participants. The studies focus on technical aspects, such as platform operational efficiency and risk management. The lack of research that incorporates social approaches, such as social entrepreneurship, into the Islamic fintech ecosystem represents a notable research gap that requires further investigation. This approach is important because it emphasizes economic profit alongside innovative solutions to social challenges, such as community empowerment and business sustainability (Xanthopoulou et al., 2025).

Social entrepreneurship serves as a crucial framework for strengthening community-based MSMEs, particularly by promoting empowerment and creating sustainable social impact (Harsono et al., 2023). While previous studies have examined Islamic P2P financing from operational, regulatory, and adoption perspectives, little attention has been given to its integration with social entrepreneurship principles. This gap leaves an important area of inquiry unexplored how value-based financial models can simultaneously achieve economic and social objectives. Addressing this gap is critical, given the considerable potential of Islamic P2P financing to act as a catalyst for community-oriented economic reform. Integrating a social entrepreneurship model into Islamic P2P financing not only provides sharia-compliant financing but also serves as a driver of social empowerment, thereby enhancing the capacity of MSMEs to respond to global economic challenges (Dananjayan et al., 2023).

Building on the identified research gap, this study focuses on the intersection between Islamic P2P financing and social entrepreneurship. It has two main objectives: (1) to analyze the business model of Islamic P2P financing, and (2) to examine its role in facilitating capital for MSMEs in Indonesia within a social entrepreneurship framework. The findings are expected to contribute both theoretically and practically to the development of an inclusive and sustainable Islamic economic ecosystem.

II. Literature Review

The Theory of Social Entrepreneurship from an Islamic Economic Perspective

This study utilizes the Social Entrepreneurship Theory as a foundational framework to examine the strategic function of Islamic P2P financing in MSMEs. Social entrepreneurship is defined as a creative, mission-oriented strategy that integrates entrepreneurial rigor with a dedication to social transformation (Bornstein, 2005; Dees, 2012). Within this perspective, profit generation serves not as the primary objective but as a means to attain a larger socio-economic impact. According to (Hulgard, 2010) say that social entrepreneurship is characterized as a multifaceted discourse that amalgamates the pursuit of social value, civic engagement, innovation, and sustainable economic activity. He contends that social entrepreneurship emerges from the participatory dynamics of civil society, highlighting the significance of grassroots transformation via localized innovation. This methodology is especially pertinent in Islamic banking, where economic activities are ethically constrained and directed towards justice and communal well-being.

According to (Austin et al., 2021) that they define social entrepreneurship as a hybrid field situated at the convergence of the nonprofit, corporate, and public sectors. They delineate three fundamental processes: opportunity identification, resource mobilization, and sustained value creation. This approach reflects Islamic economic ideals, particularly those found in *maqashid shariah*, which prioritize the preservation of faith, life, intellect, lineage, and property. The alignment of Austin's strategy with Islamic finance highlights the significance of integrating social entrepreneurship into fintech platforms that cater to MSMEs.

This theory is practically represented in Muhammad Yunus's Grameen Bank model, which developed the notion of social business enterprises designed to address social issues sustainably without giving returns to investors. Yunus illustrated that even the most impoverished elements of society, when equipped with ethical and accessible financial instruments, can become catalysts of their own emancipation. This corresponds with the Islamic perspective that perceives wealth as a trust (*amanah*) and asserts that financial intermediation ought to promote justice, equity, and inclusive growth (Ahmad et al., 2023).

This paper posits that the incorporation of social entrepreneurship into Islamic fintech transcends a basic value proposition, representing a structural revolution that redefines digital financing platforms as facilitators of community empowerment, ethical business practices, and enduring social resilience.

Previous Research

Numerous recent studies have investigated the correlation between Islamic fintech and the development of MSMEs. (Maniam, 2024) performed a thorough literature study and determined that Islamic fintech platforms might mitigate financial exclusion by offering sharia-compliant digital finance solutions, particularly for underprivileged entrepreneurs. (Khoiriyah & Ansori, 2024) underscored that Islamic P2P financing substantially enhances financial accessibility for MSMEs, underscoring its significance in post-pandemic economic recovery. (Rahadian & Thamrin, 2023) discovered that although Islamic fintech platforms are gaining traction among MSMEs, user trust, digital literacy, and perceived sharia compliance are essential factors influencing adoption. Their findings indicate that fintech platforms prioritizing ethical transparency and financial education attain higher user retention rates.

The research conducted by (Hudaefi, 2020) examined the potential of Islamic fintech to advance the Sustainable Development Goals (SDGs) in Indonesia. He discovered that fintech models based on social values typically demonstrate greater resilience and user engagement. (Mahmoud et al., 2025) found that Islamic financial literacy and value congruence were substantial determinants of fintech acceptability in Muslim communities. Institutional platforms like ALAMI and Ammana have been analyzed as case studies of fintech operations that incorporate social entrepreneurship principles. (Surbaki & Fitri, 2023) detailed ALAMI's incorporation of ESG (Environmental, Social, Governance) concepts into its sharia-compliant operations, whereas (MARTYA, 2021) emphasized ALAMI's initiatives in community development via financial literacy webinars and the establishment of support networks for MSMEs.

Notwithstanding these advancements, a void persists in the literature about the strategic integration of Islamic fintech and social entrepreneurship. Most studies concentrate on legal and operational facets or customer behavior models, with insufficient emphasis on the normative and ethical factors inherent in fintech design. This study aims to address that gap by providing a value-based framework that connects Islamic finance principles with social entrepreneurship outcomes in the realm of MSME empowerment.

III. Methodology

This study adopts a quantitative research approach to empirically analyze the determinants of This study employs a descriptive qualitative approach with a library research method, drawing from journal articles, official OJK reports, regulatory documents, and industry publications on Islamic P2P financing and MSME empowerment in Indonesia. Using the social entrepreneurship framework as the main analytical lens, thematic analysis focused on sharia financing schemes, contract execution, social business models, and their impact on financial inclusion and MSME empowerment.

To strengthen the literature base, a Systematic Literature Review (SLR) was conducted following the PRISMA protocol (Figure 3). Searches via Publish or Perish (PoP) and relevant databases used the keywords (“Islamic P2P lending” OR “Islamic peer to peer financing” OR “Islamic fintech”) AND (“MSMEs” OR “micro small medium enterprises” OR “SMEs”) AND (“capital access” OR “financing” OR “funding”), limited to English-language journal articles (2019–2025), open access, indexed in SINTA and/or Scopus, and discussing Islamic P2P financing for MSMEs. Exclusion criteria covered duplicates, conference proceedings, non-English publications, and irrelevant studies. A final set of 20 articles was thematically analyzed to map trends, identify gaps, and integrate insights with the social entrepreneurship framework.

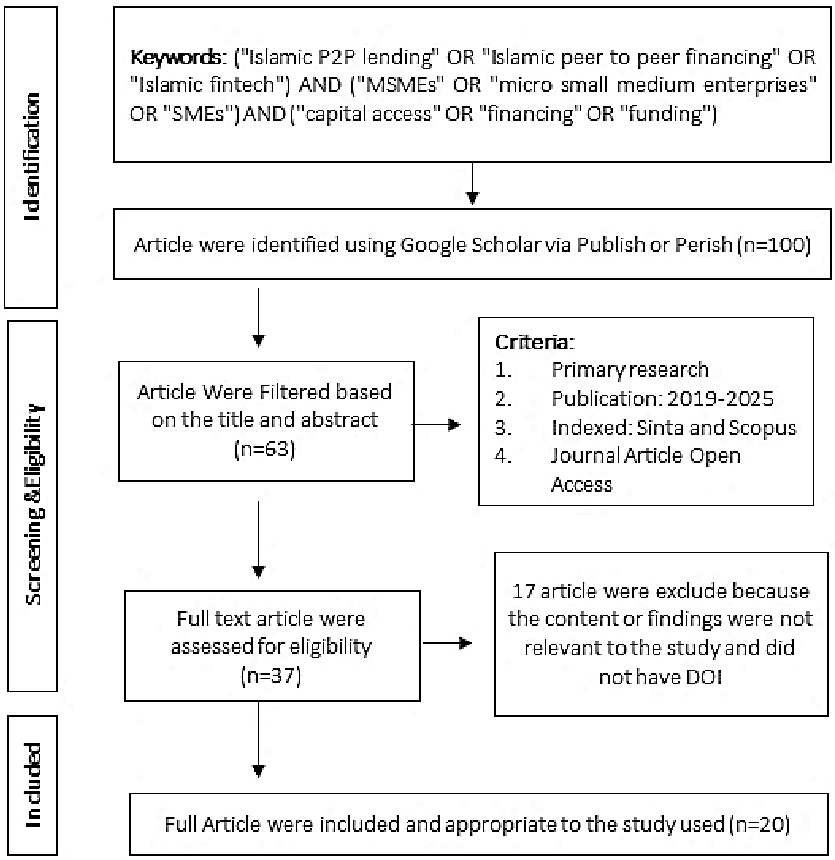


Figure 3. PRISMA Diagram

Building on this process, the review proceeded through the four PRISMA stages. In the identification stage, 100 articles were initially retrieved. The screening stage involved title and abstract evaluation, which reduced the number to 63 after eliminating duplicates, non-English sources, and conference papers. During the eligibility stage, 37 articles were examined in full text, but 17 were excluded because their content did not directly address Islamic P2P financing for MSMEs or lacked DOI verification. Finally, in the inclusion stage, 20 articles met all criteria and were retained for systematic analysis. These selected studies provided the empirical basis for identifying financing models, adoption factors, and empowerment outcomes.

IV. Results and Discussions

Result of Systematic Review

Theme 1 – Models and Financing Schemes of Islamic P2P Financing for MSMEs

Several studies outline the design of sharia-compliant P2P financing models tailored to MSME capital needs through various contracts such as *musyarakah*, *mudharabah*, *qardh al-hasan*, and *wakalah*. The first article of (Latifah et al., 2023) demonstrate the relevance of Islamic P2P financing for unbackable MSMEs due to its simple processes and adherence to sharia principles. Second (Albana & Heradhyaksa, 2025)emphasize the importance of risk mitigation through transparency in contract terms to avoid adverse selection and moral hazard. Third, (Pramono et al., 2022) develop a value-chain integrated financing model linking financing to MSME supply chains to reduce costs and enhance efficiency. Fourth, (Sa'ad et al., 2019) propose the *Musharakah* Smart Contract Model, leveraging technology to accelerate capital disbursement and strengthen trust. Collectively, these findings indicate that sharia-based business model innovations can expand Islamic P2P financing outreach and align financing schemes with the characteristics of micro and small enterprises.

Theme 2 – Key Success Factors and Adoption of Islamic P2P Financing

The literature identifies several determinants of Islamic P2P financing success, including trust, sharia compliance, financial literacy, and technological innovation. First article from (Kholidah et al., 2025) find that Islamic P2P financing positively impacts annual income and employment growth among microenterprises. Second, (Asri & Surbakti, 2025) confirm that perceived usefulness and ease of use significantly influence MSME adoption of Islamic P2P financing. Third, (Rabbani et al., 2023) suggest the use of machine learning to enhance creditworthiness assessments in Bahrain. Fourth, Hartutik et al. (2024) highlight the strong growth potential of Islamic P2P financing in Indonesia, supported by rising demand for sharia-compliant financing. Fifth, (Yunies Edward et al., 2023) and (Firmansyah et al., 2024)stress the role of transparent loan information and contract selection in determining the success of MSME funding projects on P2P platforms.

Theme 3 – Impact of Islamic P2P Financing on Financial Inclusion and MSME Empowerment

Studies under this theme show that Islamic P2P financing plays a significant role in expanding financing access and empowering MSMEs economically. First article from (Desky & Savitri, 2024) position Islamic P2P financing as a strategic alternative for MSMEs struggling to access conventional bank financing. Second from (Hassan et al., 2021) note its potential as a financial inclusion instrument for entrepreneurs previously excluded from formal financial systems. Third, (Hudaefi, 2020) highlights its contribution to the Sustainable Development Goals (SDGs), particularly poverty alleviation and inequality reduction. Fourth (Nadya et al., 2024) underline sharia-compliant financing models that focus on equitable economic growth and risk distribution. Fifth, (Rukmanda et al., 2025) and (Arianty et al., 2025) identify opportunities for integrating Islamic P2P financing with halal certification programs and community empowerment initiatives. Overall, the literature demonstrates that Islamic P2P financing not only provides business capital but also strengthens enterprise capacity and fosters an inclusive halal economic ecosystem.

The three thematic clusters from the SLR collectively reinforce the relevance of the social entrepreneurship framework in analyzing Islamic P2P financing for MSMEs. The first theme on models and financing schemes reflects the innovation dimension of social entrepreneurship, where sharia-compliant contracts and tailored business models serve as creative solutions to MSME capital constraints. The second theme on key success factors aligns with the capacity-building and value creation aspects of the framework, underscoring the need for trust, literacy, and technological adoption to sustain both financial and social outcomes. The third theme on financial inclusion and empowerment directly embodies the social value orientation of the framework, highlighting how Islamic P2P financing can function not merely as a financial intermediary but as a driver of equitable economic growth, community empowerment, and long-term sustainability. These findings position Islamic P2P financing as a practical embodiment of social entrepreneurship principles, bridging profit-oriented financing with broader socio-economic transformation.

Discussion

Concept of Sharia Fintech P2P Financing

Islamic fintech P2P financing is a technology driven model that directly connects funders and recipients via a digital platform, adhering to sharia principles. This model aims to offer financing solutions that adhere to the prohibitions of *riba*, *gharar*, and *maysir* within the Islamic financial framework. This model enhances efficiency and transparency, akin to other fintech, while ensuring adherence to Islamic ethical standards by utilizing sharia contracts in all transactions (Adam, 2021).

The Financial Services Authority Regulation (POJK) No.40/2024 regulates Information Technology-Based Joint Funding Services (Layanan Pendanaan Bersama Berbasis Teknologi Informasi) which currently overseas sharia fintech operations in Indonesia. This regulation supersedes and revises the previous POJK No.10/POJK.05/2022, creating a more extensive legal framework both conventional and sharia compliant P2P lending platform. This regulation establishes a framework for the legal operation and supervision of fintech providers by the authority (Noor et al., 2023). Especially for sharia providers, the regulation is integrated with fatwas from the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), including Fatwa No. 117/DSN-MUI/II/2018 which specially governs sharia principles in information technology-based funding services. Thus, the legal and sharia aspects go hand in hand to maintain the integrity of the service (Muryanto, 2023)

In reality, Islamic P2P financing platforms use a variety of contracts based on the needs and situations of their clients. Contracts such as *murabahah*, *mudharabah*, *musyarakah*, *ijarah*, *wakalah*, and *qardh* are frequently used (Qisthia, 2023). Depending on the risks taken and the nature of the business, each of these contracts offers a different level of flexibility and legal framework. For instance, *qardh* contracts are better suited for emergency or social needs-based financing, whereas *musyarakah* and *mudharabah* contracts are used to finance profitable ventures that involve shared business risks (Firmansyah et al., 2024).

They are what Islamic P2P financing platforms use to offer different halal financing options (Nafiah & Faih, 2019). Invoice financing, purchase order financing, and ecosystem-based financing are three common ways to get money. *Wakalah* and *qardh* contracts are often used to show how money is collected and paid out in the invoice financing model. *Murabahah* or *musyarakah* contracts are used in purchase order financing when goods need to be bought to fill orders. In the meantime, ecosystem-based financing depends on a community-based collective structure with social supervision to lower the chance of default (Hijriah et al., 2024). The table below (Table 1) shows the different types of contracts that Islamic P2P lending platforms in Indonesia use, as well as examples of how they are used in real life.

Table 1. Sharia Fintech P2P Financing Models, Types of Agreements, and Implementing Platforms

Financing Scheme	Types of Sharia Agreements	Brief Description	Platforms that Implement
Invoice Financing	*Wakalah, Qardh*	Accounts receivable-based financing. MSMEs pledge unpaid invoices.	ALAMI, Ammana
Purchase Order Financing	*Murabahah, Musyarakah*	Financing to fulfill client orders based on contracts or POs.	ALAMI
Ecosystem Financing	*Musyarakah, Wakalah, Qardh*	Community-based financing such as cooperatives or pesantren with social control.	Ammana, Qazwa

ALAMI Sharia is real-world examples of how these models have been put into action. For example, ALAMI uses a mix of *wakalah bi al-ujrah* and *qardh* contracts to finance its invoices. It also has a digital system to check if MSMEs are eligible to get money (Surbaki & Fitri, 2023). In practice, these contracts are not only legally binding, but they also show a moral commitment to honesty and fairness in business dealings. Studies by (Dwi et al., 2024; Rahadian & Thamrin, 2023) show that the success of Islamic fintech platforms depends on how well they follow sharia principles when making contracts and how well they use digital technology to manage risk and improve service efficiency.

Fintech P2P Financing Scheme and MSMEs Empowerment

MSMEs is a business or group of people, organizations, households, or small businesses that meet the requirements for micro enterprises. The Ministry of Industry and Bank Indonesia define MSMEs by how much their assets are worth. According to both organizations that MSMEs are business units whose assets, not including land and buildings, are worth less than IDR 600,000,000 (Riswan et al., 2023).

MSMEs are an important part of Indonesia's economy. The Ministry of Cooperatives and SMEs says that the number of MSMEs in Indonesia will reach 64.2 million by 2022. MSMEs make up 97% of the country's workforce and 61.1% of GDP (Gross Domestic Product). MSMEs businesses are very important for both the economy and the health of communities and MSMEs play a big role in regional development, improvement, and economic growth (Anastasya, 2023).

Islamic P2P financing plans are made to meet the capital and liquidity needs of MSMEs. Invoice financing is one of the most popular types of financing. It is based on unpaid business receivables. In this plan, MSMEs players can get money by giving the sharia fintech platform invoices as collateral. This model is very helpful for businesses that have trouble with cash flow because customers pay in installments. According to (Bella, 2020) says that this plan speeds up the turnover of capital and lets MSMEs players keep making things without having to wait for clients to pay.

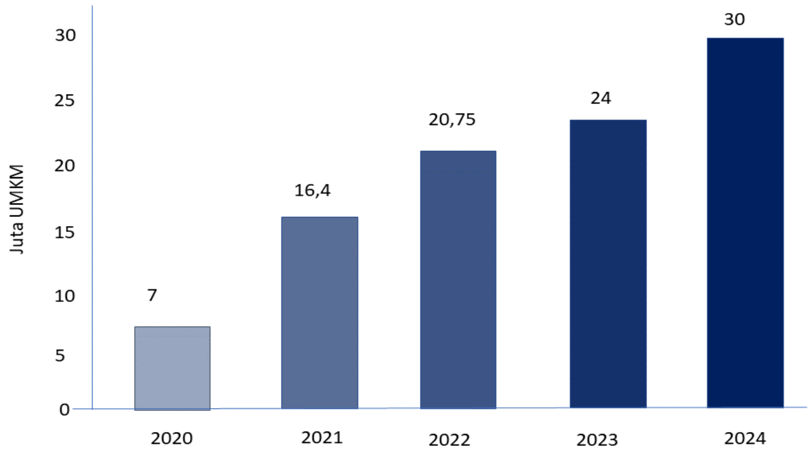


Figure 4. Number of MSMEs Entering the Digital Ecosystem in Indonesia (2020–2024)
Source: kadin.id

Figure 4, shows that the number of MSMEs in Indonesia that are joining the digital ecosystem has grown a lot from 2020 to 2024. This shows that MSMEs are becoming more ready to use technology-driven solutions, such as Islamic fintech platforms. This trend shows that digital P2P financing solutions are a good way to help more small businesses get started and grow.

The significance of Islamic fintech platforms in empowering MSMEs is supported by real-world data. Table 2 presents the performance of key sharia-compliant P2P platforms in Indonesia in terms of total funders, recipients, and disbursed financing.

Table 2. Achievements of Islamic P2P Financing Platforms in Indonesia

No	Platform	Funders	Recipients	Total Disbursement
1	Alami	182.598	2.136	6,55 Trillion
2	Ethis	1.007	112	223,63 Billion
3	Qazwa	1.700	257	37,4 Billion
4	Duha Syariah	723	867	1,67 Trillion
5	Papitupi syariah	56	3.573	136,98 Billion
6	Dana Syariah	41.506	12.515	3,87 Trillion
7	Ammana	10.399	118.287	1 Trillion
	Total	**237.989**	**137.747**	**13,4 Trillion**

Table 2 illustrates the increasing impact and operational scope of Islamic P2P financing platforms in Indonesia. Platforms like Ammana, which has over 100,000 recipients, and Dana Syariah, with more than 12,000 fund recipients, demonstrate the substantial outreach potential of fintech in facilitating MSME capitalization. ALAMI has disbursed over IDR 6.55 trillion, highlighting the significant financial capacity that Islamic fintech can leverage through sharia-compliant frameworks. The data indicate that Islamic P2P financing is both conceptually consistent with empowerment principles and practically effective. The broad allocation of resources and the integration of underserved MSMEs demonstrate the realization of social entrepreneurship principles, including inclusivity, ethical finance, and empowerment, via digital sharia platforms.

In addition to invoice financing, the second is the purchase order (PO) financing scheme is also a strategic choice in transaction-based financing. In this scheme, businesses that have received orders from clients (in the form of POs or procurement contracts) can apply for financing to fulfill these orders. Islamic P2P financing platforms such as ALAMI use *murabahah* or *musyarakah* contracts in this PO financing, so that the financing is based on a sharia-compliant sale and purchase contract. As noted by that PO financing is an effective solution for MSME players who have high sales potential but are constrained by initial capital to fulfill orders (Dewan Syariah Nasional MUI, 2018).

The third emerging model is ecosystem-based financing, which is a community-based financing scheme. In this approach, members of a business community - such as a cooperative, Islamic boarding school, or farmer group obtain financing collectively with repayment coordinated by the community management. This approach strengthens social solidarity and minimizes the risk of default through internal social control. Studies by show that community-based financing ecosystems are better able to maintain payment stability because there is inherent informal supervision among members (Dewan Syariah Nasional MUI, 2018).

Using sharia contracts like *wakalah bi al-ujrah*, *qardh*, and *murabahah* is an important part of setting up the legal relationship between funders, platform organizers, and financing recipients (Amalia & Soemitra, 2022). Fintech companies like ALAMI use a layered approach to business. For example, they use a *wakalah* contract between the investor and the platform and a *murabahah* or *qardh* contract between the platform and the MSMEs. This structure not only makes sure that the law is in line with sharia, but it also makes the law clear and fair. This agrees with what (Schueffel, 2016) found which he says that fintech must always follow the rules and basic industry principles when it comes to new technology, especially when it comes to value-based finance like Islam.

This method is more than just a way to get money; it also helps to empower MSMEs in the long run. Getting sharia-based financing not only gives you money, but it also helps you learn about money and run your business better. A lot of islamic P2P financing platforms offer mentoring and training to help their partners' businesses grow. According to a study by (Widiawati et al., 2022) that MSME players who get money from Islamic P2P financing fintech platforms tend to get better at managing their money, keeping track of transactions, and running their businesses. This shows that Islamic financing that takes a whole person approach can be a powerful tool for changing society and the economy.

Internalization of Social Entrepreneurship Values in Islamic Fintech P2P Financing

Social entrepreneurship is an approach that combines entrepreneurial principles with a social purpose as the main focus. Social entrepreneurship is an innovative approach that combines entrepreneurial principles with a social mission to create sustainable impact. According to (J. Gregory, n.d.) social entrepreneurship involves the introduction and application of innovative solutions to significant social problems, with the primary goal of creating social value rather than solely financial gain. Social entrepreneurship seeks to bridge gaps that cannot be effectively addressed by governments or traditional non-profit organizations.

As (Bornstein, 2005) in his book entitled "How to Change the World: Social Entrepreneurs and the Power of New Ideas", provides a narrative that social entrepreneurship is an entrepreneurial approach which has the aim of creating positive social impact, in addition to economic benefits. So that it has implications or focuses on innovation, sustainability, and empowerment for the community. As for (Austin et al., 2021) also provides a narrative that social entrepreneurship emerges as an innovative approach to addressing complex social needs. With an emphasis on problem solving and social innovation, social entrepreneurship activities blur the traditional boundaries between the public, private, and non-profit sectors, and emphasize a hybrid model between profit-oriented and non-profit activities.

In line with Johnson, Austin, Stephenson, & Wei-Skillern (Austin et al., 2021) revealed that Social entrepreneurship is an innovative activity that focuses on creating social value and can occur within or across non-profit, business, and government sectors. So, from some of the definitions above, it is basically that social entrepreneurship is a combination of innovation, social value, and entrepreneurship that aims to improve the condition of society in a sustainable manner through creative and transformative solutions. As a multidimensional concept, social entrepreneurship refers not only to socially oriented individuals or organizations but also to business model innovations that benefit marginalized communities. An example is the development of community-based business models that empower local people through education, training, or job creation (Dwianto, 2018).

Essential Elements of Social Entrepreneurship

There are a few key things that make social entrepreneurship different from regular entrepreneurship. First and foremost, a social mission is the most important thing. Most of the time, these goals are to reduce poverty, make it easier for people to get an education, or protect the environment. Second, social innovation is at the heart of practice. Social entrepreneurs often come up with new ways to do things or new business models to help fix tough social issues. Third, it's important to focus on financial sustainability. Social entrepreneurship uses business strategies to make sure that an organization can be financially independent in the long term, unlike pure nonprofits. Fourth, social impact is an important way to measure success. Social entrepreneurship is focused on getting real results that the community can feel, like a better quality of life or less social inequality. Fifth, social entrepreneurship can work with a wide range of people, including governments, NGOs, and businesses (Nascimento et al., 2024).

The *maqashid sharia* principle, which stresses the protection of religion, soul, mind, offspring, and property, is closely related to the idea of social entrepreneurship in Islam. So, when it comes to Islamic P2P financing, social entrepreneurship isn't just about making money; it's also about making business practices more ethical and good for society (Basar et al., 2024; Setiawan et al., 2024).

Islamic P2P financing internalizes the value of social entrepreneurship can shift their role from mere financing service providers to catalysts of social transformation. This transformation is reflected in operational policies that support the inclusion of marginalized groups, environmental preservation, and economic justice. According to research by (Smith & Woodworth, 2012) social entrepreneurs are morally motivated and committed to deep systemic change in their communities. In Indonesia, platforms such as Ammana and ALAMI have shown real effort in developing a business ecosystem that is not only economically inclusive but also supports Islamic values-based development. This social value integration is not only limited to providing funds, but also to capacity building. Much sharia fintech platforms organize financial literacy training programs, sharia business mentoring, and build learning communities among MSME players. For example, ALAMI regularly organizes sharia-based financial literacy webinars and establishes the ALAMI Circle community as a means of sharing knowledge and networking among businesses (Martya, 2021). These efforts reflect the principles of *ta'āwun* and *tarbiyyah* as part of the social agenda of Islamic finance.

The social entrepreneurship approach also provides room for social impact-based business model innovation, such as financing for businesses that employ people with disabilities, female-headed households, or residents of 3T (Disadvantaged, Frontier, and Outermost) areas. In a report by the Asian Development Bank (2020), it was mentioned that digital financial service providers that adopt a social approach tend to have higher customer retention and better financing return rates, due to value attachment and social responsibility. Socially-oriented Islamic fintech also creates stronger trust, as accountability is not only based on legal contracts, but also on moral commitments (Kismawadi, 2024).

Thus, the internalization of social entrepreneurship values in Islamic P2P financing transforms this platform from a mere transaction tool to an economic da'wah agent. As stated by (Chapra, 2016) that the Islamic economic system does not merely pursue efficiency, but emphasizes the importance of distributive justice, transparency, and social welfare based on *maqashid shariah* values. Therefore, Islamic fintech is not only channeling funds, but forming an economic culture based on Islamic ethics that upholds the public good and strengthens the social role in the economy.

Meanwhile, (Hulgard, 2010) also in his scientific journal entitled "Discourses of Social Entrepreneurship- Variations of the Same Theme" argues that there are four main elements regarding social entrepreneurship. Among them:

1. Social Value. This is the most distinctive element of social entrepreneurship, which is creating tangible social benefits for society and the environment.
2. Civil Society. Social entrepreneurship generally comes from the initiative and participation of civil society by optimizing existing social capital in the community.
3. Innovation. Social entrepreneurship solves social problems in innovative ways, such as by combining local wisdom and social innovation.
4. Economic Activity. Successful social entrepreneurship generally balances between social activities and business activities. Business or economic activities are developed to ensure the independence and sustainability of the organization's social mission.

An example of successful social entrepreneurship can be found in Grameen Bank in Bangladesh, founded by Muhammad Yunus. The bank adopted a microfinance model that provides access to credit to rural women without the need for conventional collateral. This initiative not only empowers the community's economy but also drives significant social transformation. Another example is Toms Shoes, which implements a "one for one" model, where every shoe purchase results in the donation of a pair of shoes to children in developing countries (Ahmad et al., 2023).

Strategic Synthesis of Social Entrepreneurship with Islamic Fintech P2P financing

The combination of Islamic finance principles and social entrepreneurship gave birth to a new paradigm in technology-based financing models, namely value-based Islamic P2P financing. This model not only carries digital efficiency in channeling financing, but also embeds a social mission oriented towards sustainability, justice, and community empowerment. In this context, Islamic P2P financing does not only function as a financial intermediation institution, but also as a social empowerment instrument that unites business orientation with social responsibility. The combination of market logic and social logic in this model is believed to be able to increase the resilience of financial institutions, especially in the midst of dynamic economic challenges (Dees, 2012).

The following figure presents the conceptual framework of the relationship between Islamic P2P financing, social entrepreneurship principles, and MSME empowerment in a sustainable Islamic economic ecosystem: This visualization illustrates that sharia fintech is not merely a financial technology entity, but also a medium for conveying Islamic social and ethical values. Social entrepreneurship acts as a filter of values, which through the principles of *maqashid shariah* directs fintech financing to create long-term social impacts, such as financial inclusion, increased capacity of MSMEs, and fair economic growth.

This conceptualization affirms that Islamic P2P financing is strategically positioned as both an enabler of access to capital and a driver of socio-economic transformation. By integrating *maqashid shariah* principles with social entrepreneurship values, the model ensures that financial transactions are not only sharia-compliant but also oriented toward inclusive growth, empowerment of MSMEs, and long-term community welfare(Chapra, 2016; Hudaefi, 2020). Practical evidence from platforms such as ALAMI and Ammana demonstrates how sharia-based financing, when combined with initiatives like financial literacy training and business mentoring, can strengthen social capital and enhance resilience among MSME actors (Surbaki & Fitri, 2023; Widiawati et al., 2022). Thus, the framework, illustrated in Figure 5, serves as a guide for aligning technological innovation, ethical finance, and sustainable development within the Islamic economic ecosystem.

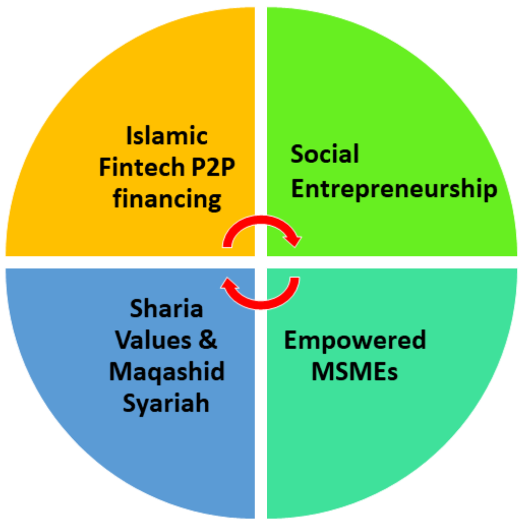


Figure 5. Conceptual Framework of Islamic P2P Financing

In their journal article (Nafiah & Faih, 2019) wrote that hybrid business models that combine social and commercial goals are better able to adapt to market uncertainty because they have more social legitimacy. In the world of Islamic P2P financing, values like fairness, openness, and social responsibility have become the moral basis for how businesses work. Islamic contracts that are based on partnerships and sharing profits, like *musyarakah* and *mudharabah*, are a fair way to share risk and profit and avoid unfair practices like usury and gharar (Sa'ad et al., 2019). This model makes things more appealing to small businesses and also promotes more ethical and responsible government (Shofawati, 2023).

This combination of technology and Islamic ethics not only makes it easier to get loans, but it also makes the community's social and economic fabric stronger. ALAMI and Qazwa are two examples of fintech platforms that not only offer financing based on sharia contracts, but also help MSMEs with business training, learning about money, and using data to create products that meet their needs. OJK's 2023 report says that platforms that focus on social sustainability tend to have happier users and more loyal business partners. This shows that an approach that focuses on value, not just numbers, can make Islamic fintech a stronger strategic partner in sustainable economic growth (OJK, 2024).

In the future, adaptive and collaborative policies must continue to strengthen the connection between digital technology, sharia ethical principles, and community empowerment. The government and financial authorities should push for rules that not only help control risk but also promote social innovation through sharia sandboxes. Fintech companies should use sustainability indicators (SDGs) to measure the social impact of their services on a regular basis, not just financial reports. Islamic fintech can be a leader in building an Islamic financial system that is not only structurally inclusive but also substantively fair with this plan (Hudaefi, 2020; Trimulato et al., 2022).

V. Conclusion and Recommendation

The Systematic Literature Review (SLR) in this study identified 20 eligible journal articles published between 2019 and 2025 that address Islamic P2P financing in relation to MSME capital access. The review revealed three major themes: (1) diverse and innovative sharia-compliant financing models tailored to MSME needs, (2) key success factors including trust, sharia compliance, financial literacy, and technological innovation, and (3) significant positive impacts on financial inclusion and MSME empowerment. These themes complement and reinforce the qualitative findings of this research, aligning closely with the social entrepreneurship framework and confirming the dual economic and social roles of Islamic P2P financing.

This study also shows how sharia-based fintech P2P financing can be used as a tool for economic empowerment for MSMEs in Indonesia through a social entrepreneurship framework. The financing model created by sharia fintech not only makes capital more accessible and efficient, but it also incorporates social values based on *maqashid shariah* principles, like fairness, openness, and social responsibility. Financing options like invoice financing, purchase order financing, and ecosystem-based financing that use sharia contracts like *mudharabah, musyarakah, wakalah,* and *qardh* can help micro and small businesses grow while providing financial solutions that work for everyone. By adding social entrepreneurship values to Islamic fintech, it changes the way fintech works from just being a financial service provider to being a social change agent that helps MSMEs, and local communities become stronger. Islamic fintech not only makes it easier for people to get loans, but it also teaches people about money, helps them make business connections, and promotes ethical and environmentally friendly business practices. This way of thinking fits with the idea of Islamic economics, which tries to find a balance between making money and helping others.

However, challenges such as low digital and financial literacy among MSME players, limited technological infrastructure, and regulations that still need strengthening are obstacles that must be overcome. Therefore, collaboration between the government, financial authorities, fintech providers, and the business community is crucial to create an adaptive, innovative, and inclusive sharia fintech ecosystem. Policies that support the development of sharia regulatory sandboxes, increase integrated financial literacy, and develop social-impact driven financing products can strengthen the role of sharia fintech as a driver of MSME growth and equitable distribution of economic welfare in Indonesia. Overall, Islamic fintech P2P financing based on social entrepreneurship opens up great opportunities for the establishment of a sustainable and inclusive Islamic economic ecosystem, while realizing the principles of Islamic finance that is fair and oriented towards the benefit of the people. This research makes theoretical and practical contributions by emphasizing that the synergy between financial technology and social entrepreneurship is the key to the development of a value-based economy in the midst of increasingly complex global economic dynamics.

Author Contributions

Conceptualization, L.L. and A.R; Methodology, L.L. and R.A; Investigation, L.L.; Analysis, L.L.; and A.R and R.A.; Original draft preparation, L.L.; Review, L.L and A.R and R.A.; Visualization, L.L.

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Conflicts of Interest

The authors declare no conflict of interest.

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