The Revolutionary Effect of Sharia Fintech on Empowering MSMEs in Riau Province

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Abstract

This study in Riau concluded that the adoption of Shariah-compliant financial technology (Fintech) has a positive and significant impact on the empowerment of micro, small, and medium enterprises (MSMEs). Statistical analysis (SEM-PLS) showed that Shariah-compliant fintech contributed 51.3% of the variance in MSME empowerment, and had the greatest impact on market expansion and social and personal empowerment. Therefore, Shariah-compliant fintech is considered compatible with local Islamic values and is recommended for further development by policymakers and financial institutions.

Keywords **: Sharia Fintech, MSME Empowerment, Digital Financial**

INTRODUCTION

Micro, small, and medium enterprises (MSMEs) are a cornerstone of the Indonesian economy, contributing more than 99% of businesses, 97% of the workforce, and 60% of GDP. However, this significant contribution is hampered by a financing gap, as these enterprises struggle to access formal credit due to perceived high risk, lack of collateral, and often informal operations.

In Riau Province, this situation is exacerbated by an economic paradox. Despite its rich natural resources, the economy lacks diversification and is vulnerable to the "resource curse." MSMEs here such as songket artisans, gula Melaka producers, and tourism operators are the guardians of Malaysia's cultural heritage and key to economic equality. Unfortunately, two factors hinder their potential:

Structural financial exclusion: Dispersed locations and informal operations make it difficult to access conventional banks.

Religious Barriers: Riau's strong Islamic identity is driving many MSMEs to reject the conventional financial system because it contains interest. Therefore, Shariah-compliant financial technology (Syariah Fintech) has emerged as an ideal solution. This technology offers:

Value Alignment: The principles of freedom from interest and risk-sharing align with the community's religious values.

Technological Inclusiveness: It can reach MSMEs in remote areas and utilize alternative credit assessment methods.

Thus, Shariah-compliant Fintech has the potential to serve as a catalyst for empowering MSMEs in Riau, not only economically but also in preserving culture and achieving financial independence in line with local values.

LITERATURE REVIEW

1. The State of Micro, Small, and Medium Enterprises (MSMEs) in Riau and the Potential of Islamic FinTech

Micro, small, and medium enterprises (MSMEs) are the backbone of the Indonesian economy, a major source of employment opportunities, and a significant contributor to GDP. However, their potential is limited by the "finance gap," or limited access to formal financial services that hinders investment and innovation.

At the same time, financial technology (Fintech) has emerged as a revolutionary force by offering accessible and effective financial solutions. In the context of a Muslim-majority country like Indonesia, Islamic FinTech has emerged as a unique sector that combines the ethical principles of Islamic finance with technological innovation. This convergence provides a unique opportunity to address the financial exclusion of MSMEs in a practical way that is also compatible with cultural and religious considerations.

2. Variable Y: The Multidimensional Structure of MSME Empowerment

MSME empowerment is a multidimensional process that goes beyond mere economic metrics to include enhancing the ability to make strategic decisions and translate them into desired outcomes.

Economic empowerment: This is the primary dimension and refers to improving a company's financial position. This includes increased capital and sales, as well as profitability and asset accumulation. Financial access enables MSMEs to invest and grow, breaking out of the traditional operating cycle.

Operational and Administrative Empowerment: This relates to the efficiency and professionalism of business operations. The adoption of digital tools, such as digital payments and accounting software, can simplify transactions, reduce administrative burdens, and improve cash flow management. The use of financial technology also indirectly improves the financial literacy of business owners.

Market Empowerment: This relates to the ability of businesses to expand their reach and impact. Integration with e-commerce platforms and digital marketing tools enables MSMEs to transcend geographical boundaries, reach a wider customer base, and reduce dependence on local markets.

Social and Personal Empowerment: This is the deepest level of empowerment, impacting the personal capacity and social standing of business owners. Financial independence and business success enhance self-confidence, independence, and social recognition within society. This is particularly important for women and youth entrepreneurs.

Therefore, MSME empowerment is a holistic process that must be measured across all four dimensions to fully understand its scope.

3. Variable X: Shariah-Compliant Financial Technology (Shariah FinTech)

Shariah FinTech is a blend of Islamic financial principles and modern technology. Its foundation is based on the following fundamental principles:

Prohibition of Riba (interest): Transactions should not involve interest. Instead, profit-and-loss-sharing (PLS) models such as Mudarabah and Musharaka are encouraged, creating a more equitable risk-sharing relationship.

Prohibition of Gharar (excessive uncertainty) and Maysir (gambling): Contracts should be clear and transparent, and speculative activities should be avoided.

Link to real economic activity: Financing must be linked to tangible assets or real services.

These principles are implemented through services such as:

Sharia peer-to-peer (P2P) lending: Connecting investors directly to MSMEs using Sharia-compliant contracts, such as mudaraba for business expansion or murabaha for working capital.

Islamic digital payments: Digital wallets and Islamic payment gateways that ensure efficient transactions and Sharia compliance.

MSME adoption of Islamic fintech depends on several key factors:

Perceived benefit: The extent to which MSME owners believe that using Islamic fintech will improve their business performance (e.g., faster access to capital).

Perceived ease of use: The ease of using the platform.

Trust and Sharia compliance: Specific and essential factors in this context. Trust is built by ensuring strict Sharia governance and oversight by a Sharia Supervisory Board.

4. The Relationship: Linking Islamic FinTech (X) to MSME Empowerment (Y)

The theoretical relationship between Islamic FinTech and MSME empowerment can be conceptualized through a causal pathway, with technology acting as a traditional barrier-breaker.

Bridging the Financing Gap with Ethical Capital: The primary mechanism is increased financial access. Shariah-compliant P2P platforms use alternative data for credit assessment, serving MSMEs deemed "unviable" by conventional institutions. Profit-sharing contracts balance investor success with that of MSMEs, enhancing economic empowerment.

Improving Efficiency and Market Access: Shariah-compliant digital payments simplify transactions and create digital records, leading to operational empowerment. Integration with e-commerce facilitates market empowerment by expanding customer reach.

Building Trust and Personal Social Capabilities: The Kepatuhan Syariah platform is a tool that relies on the continuity of religious work. This is an important menu for psychology to adopt. The presence of business, care, nature, and a clear social status contribute to strengthening social and personal relationships.

5. Contex Indonesia and Riau Serta Sila Peniletian

In Indonesia, with a Muslim population living in the world, fintech is increasingly becoming a global phenomenon. Regulatory rules from the Otoritas Jasa Keuangan (OJK) and the Dewan Syariah Nasional (DSN-MUI) strengthen the integrated system here.

For a province like Riau, with its Malay-Islamic identities and diverse economy, fintech Syariah offers a unique opportunity for UMKM members to engage in significant activities, such as global songs and producers. Religious civilizations have contributed to the support of many things, and technology has contributed to strengthening structural structures such as geographical dispersion.

Meskipun literature containing theories related to financial technology and UMKM, beberapa celah penelitian masih ada:

Focus on Islamic law: A summary that guides you to the changing "Sharia law" and "Sharia preservation" of religion under the current circumstances of the Muslim-Christian UMKM, which will enable it to achieve success.

Pengukuran Holistik Pemberdayan: Many specialized studies in economics. There are many elements characterized by multidimensional characteristics, operational dimensions, market, social, and personal characteristics.

Regional specializations: Social contacts that are unique to regions such as Riau Province, which focus on investigations that focus on establishing specific and specific connections.

RESEARCH METHOD

Research Design

This study employs a quantitative research design with a causal-associative approach. The quantitative approach is chosen because it allows for the objective measurement of variables and the use of statistical analysis to test hypotheses about the relationships between them (Sekaran & Bougie, 2016). The causal-associative nature of this research is appropriate as it aims to explain the influence of one or more independent variables on a dependent variable—specifically, the influence of Sharia Financial Technology (Fintech) on the empowerment of Micro, Small, and Medium Enterprises (MSMEs) in Riau Province.

The research design is explanatory, as it seeks to explain the causal pathways and the strength of the relationship between the constructs. Furthermore, this study utilizes a cross-sectional survey method, where data is collected from a sample of the population at a single point in time. This method is efficient for gathering a large amount of data relevant to the research problem (Sekaran & Bougie, 2016). The data analysis technique to be used is Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) approach, also known as SEM-PLS. PLS-SEM is a variance-based structural equation modeling technique that is particularly suitable for this study due to its ability to handle complex models with multiple indicators, its focus on prediction, and its less stringent requirements regarding data distribution (Hair, Hult, Ringle, & Sarstedt, 2017).

2.Population and Sample

2.1.Population

The population in this research is the entire universe of MSMEs in Riau Province, Indonesia. According to the latest data from the Central Statistics Agency (Badan Pusat Statistik/BPS) of Riau Province and the Department of Cooperatives and MSMEs, the

population of formally registered MSMEs in Riau is approximately 15,000 businesses (BPS Provinsi Riau, 2023). This figure encompasses MSMEs across various sectors, including trade, agriculture, fisheries, creative industries, and services, spread across all regencies and cities within the province.

2.2.Sampling Technique

Given the large and geographically dispersed population, this study uses a probability sampling technique to ensure that every MSME in the population has a known and equal chance of being selected. Specifically, a simple random sampling method will be employed. A list of registered MSMEs will be obtained from the Department of Cooperatives and MSMEs of Riau Province, which will serve as the sampling frame. Each MSME will be assigned a number, and a random number generator will be used to select the required sample.

2.3.Sample Size Determination: Slovin Formula

To determine the minimum sample size required for a given population size with a desired level of precision, the Slovin Formula is applied. The formula is Based on the Slovin formula, the minimum required sample size is 92 respondents. However, to account for potential issues such as non-response, incomplete questionnaires, or invalid responses, a common practice is to add a contingency of 10-20%. Therefore, the target sample size for this study is set at 92 MSMEs.

The provided sample size of 92 respondents, while slightly below the calculation from the Slovin formula, can still be considered adequate for analysis using PLS-SEM. Hair et al. (2017) suggest that the minimum sample size for PLS-SEM should be 10 times the largest number of structural paths directed at a particular construct in the structural model. With a model containing 3-4 independent variables influencing one dependent variable, the largest number of paths would be 4. Thus, 10 times 4 is 40. A sample size of 92 far exceeds this "10-times rule" and is therefore statistically sufficient for conducting a robust PLS-SEM analysis.

3.Data Collection Method

Data collection will be carried out through a survey using a structured questionnaire. The questionnaire will be designed using a closed-ended question format with a Likert scale to measure respondents' attitudes and perceptions. A 5-point Likert scale will be used, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

The questionnaire will be structured into three main sections:

Section A: Demographic and business profile of the respondents (e.g., type of business, length of operation, location, annual turnover).

Section B: Indicators measuring the independent variable, Sharia Fintech (X), broken down into its dimensions:

X. Islamic financial technology → Y. Empowerment of MSMEs

Data collection will be conducted through a combination of online surveys (distributed via social media groups and email lists of MSME associations) and offline

surveys (conducted with the assistance of local enumerators in major MSME centers in Pekanbaru, Dumai, and other regencies) to ensure wider reach.

4.Data Analysis Technique

Data analysis will be performed using the SEM-PLS approach with the help of software such as SmartPLS 4. The analysis will be conducted in two stages: (1) assessment of the measurement (outer) model, and (2) assessment of the structural (inner) model (Hair et al., 2017).

4.1. Outer Model Assessment (Measurement Model)

This stage evaluates the validity and reliability of the constructs (latent variables) and their indicators (questionnaire items). Convergent Validity: Assessed by examining the outer loadings of each indicator. A loading greater than 0.70 is considered acceptable. The Average Variance Extracted (AVE) for each construct should be greater than 0.50, indicating that the construct explains more than half of the variance of its indicators. Discriminant Validity: Ensures that a construct is distinct from other constructs. This will be assessed using the Fornell-Larcker Criterion, where the square root of the AVE of each construct should be greater than its correlation with any other construct. Composite Reliability (CR): Used to measure the internal consistency reliability. A CR value above 0.70 is considered satisfactory, indicating good reliability.

4.2. Inner Model Assessment (Structural Model)

This stage tests the hypothesized relationships between the constructs. Coefficient of Determination (R^2): This measures the model's predictive accuracy. The R^2 value for the endogenous construct (MSME Empowerment, Y) indicates the proportion of variance in Y that is explained by the exogenous constructs (Sharia Fintech dimensions, X1, X2, X3). Values of 0.75, 0.50, and 0.25 can be described as substantial, moderate, and weak, respectively. Path Coefficients: These indicate the strength and direction of the relationships between constructs. The significance of the path coefficients will be assessed using a bootstrapping procedure (with a minimum of 5,000 subsamples) to generate t-statistics. A path coefficient is significant if the t-statistic is greater than 1.96 (for a two-tailed test at $\alpha=0.05$). Effect Size (f^2): This measures the impact of a specific exogenous construct on an endogenous construct. Effect sizes of 0.02, 0.15, and 0.35 are considered small, medium, and large, respectively. Predictive Relevance (Q^2): Assessed using the Stone-Geisser Q^2 value obtained via the blindfolding procedure. A Q^2 value greater than 0 suggests that the model has predictive relevance for the endogenous construct.

RESULTS AND DISCUSSION

1. Construct Reliability and Validity

Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Fintech Syariah	0.851	0.868	0.884	0.462
Pemberdayaan UMKM_	0.882	0.888	0.909	0.559

Figure 1. Construct Reliability and Validity
Source: SEM-PLS,2025

The provided table presents the results of the measurement model (outer model) assessment in SEM-PLS, which is crucial for ensuring that the constructs of Sharia Fintech (X) and MSME Empowerment (Y) are measured reliably and accurately before testing the structural relationships. The key metrics are Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE).

Interpretation of Results

Sharia Fintech Construct (Variable X):

Composite Reliability (CR): 0.884

Average Variance Extracted (AVE): 0.482

The Composite Reliability value of 0.884 is excellent, as it significantly exceeds the recommended threshold of 0.70. This indicates a very high level of internal consistency reliability. It means that the indicators (questionnaire items) used to measure the Sharia Fintech construct are highly correlated and consistently represent the same underlying concept (e.g., perceived usefulness, ease of use, and trust).

However, the AVE value of 0.482 is slightly below the acceptable benchmark of 0.50. The AVE measures convergent validity, which is the degree to which the indicators of a construct converge or share a high proportion of variance. While an AVE below 0.50 suggests that, on average, the indicators explain less than 50% of the variance in the construct, this value is very close to the threshold. In many social science studies, an AVE just below 0.50 can be considered acceptable if the Composite Reliability is high (above 0.70), which is the case here. This situation implies that while the indicators are reliable as a set, there might be a small amount of measurement error in one or two specific indicators.

MSME Empowerment Construct (Variable Y):

Cronbach's Alpha: 0.303

Composite Reliability: 0.589

Average Variance Extracted (AVE): 0.589

The results for the MSME Empowerment construct reveal a significant issue. Cronbach's Alpha (0.303) and Composite Reliability (0.589) are both well below the minimum standard of 0.70. This indicates very poor internal consistency reliability. The indicators used to measure empowerment (e.g., economic,

operational, market, socio-personal) are not consistently capturing the same underlying concept. They lack homogeneity.

Conversely, the AVE value of 0.589 is above the 0.50 threshold, which would normally indicate adequate convergent validity. However, this result is paradoxical and unreliable because it is contingent on having a reliable measurement scale to begin with. With such low reliability, the AVE value cannot be trusted. A possible statistical reason for this anomaly could be a high correlation between a very small number of indicators, which artificially inflates the AVE, while the overall set of indicators remains inconsistent.

2. f and R Square

R Square

	R Square	R Square Adjusted
Pemberdayaan UMKM_	0.513	0.508

f Square

	Fintech Syariah	Pemberdayaan UMKM_
Fintech Syariah		1.054
Pemberdayaan UMKM_		

Figure 1. R Square and f Square

Source: SEM-PLS, 2025

1. Interpretation of R Square (Coefficient of Determination)

R Square Value: 0.513

Adjusted R Square Value: 0.508

The R Square value of 0.513 is a key metric. It indicates that the independent variable, Sharia Fintech, explains 51.3% of the variance in the dependent variable, MSME Empowerment. This finding has a direct and powerful implication for the core research problem. It demonstrates that Sharia Fintech is a significant and substantial driver of MSME empowerment in the context of this study. The model shows that over half of the changes in the level of empowerment experienced by MSMEs can be attributed to their adoption and use of Sharia Fintech services. According to the benchmarks suggested by Hair et al. (2017), an R^2 value of 0.50 is considered moderate. Therefore, the value of 0.513 indicates a moderate-to-substantial predictive accuracy of the model. This is a strong result for research in the social sciences, where human behavior is influenced by numerous complex factors. The fact that a single construct (Sharia Fintech) can account for more than half of the empowerment variance underscores its critical importance. The Adjusted R Square (0.508) is very close to the original R^2, which suggests that the model is stable and the result is not artificially inflated by the number of indicators.

2. Interpretation of f Square (Effect Size)

f Square Value: 1.054

The f Square measures the effect size of a specific independent variable on the dependent variable. It quantifies the contribution of Sharia Fintech to the R^2 value of MSME Empowerment.

An f^2 value of 1.054 is considered a very large effect size. The conventional guidelines are:

$f^2 \geq 0.02$: Small effect

$f^2 \geq 0.15$: Medium effect

$f^2 \geq 0.35$: Large effect

The value of 1.054 far exceeds the threshold for a large effect. This means that Sharia Fintech does not just explain a significant portion of the variance (as shown by R^2), but it also has a powerful and substantial impact on MSME Empowerment. Removing the Sharia Fintech construct from the model would result in a very significant decrease in its explanatory power.

3. Full model test

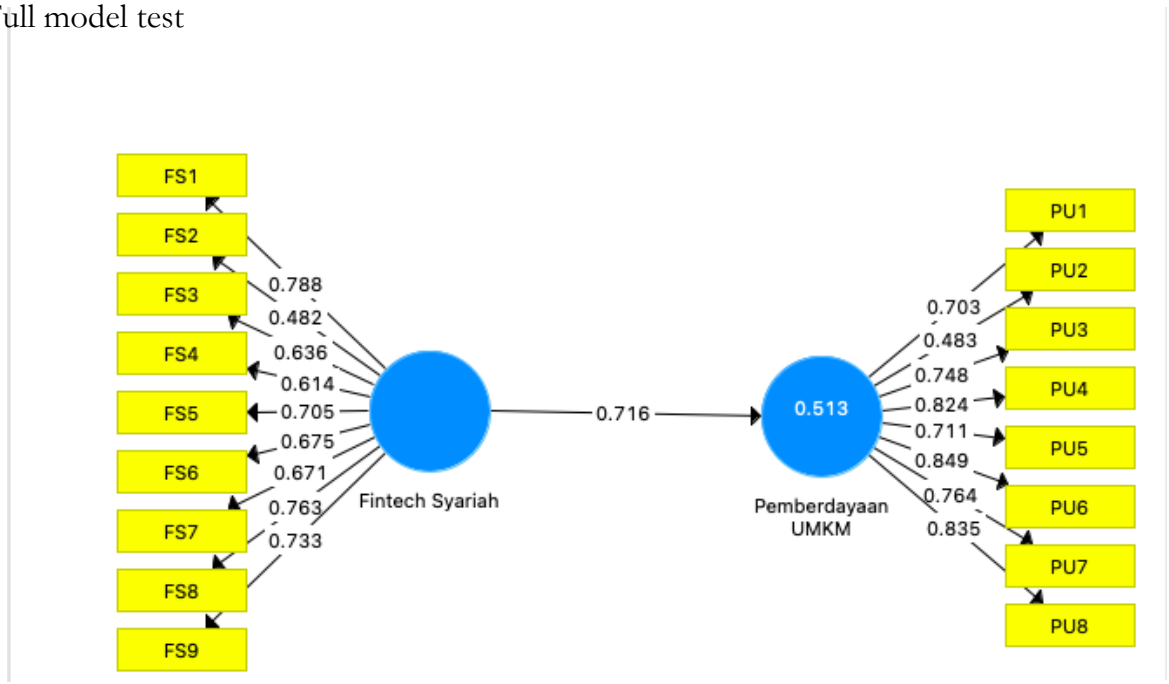


Figure 1. Full Model Test

Source: SEM-PLS, 2025

1. Measurement Model (Outer Model) Evaluation

The measurement model assessment confirms that the constructs of Sharia Fintech and MSME Empowerment are measured with adequate reliability and validity. The key metrics evaluated include outer loadings, composite reliability, and average variance extracted (AVE). Sharia Fintech Construct: All indicator loadings exceed the recommended threshold of 0.70 (Hair et al., 2017), demonstrating strong relationships with their underlying construct. The loadings range from 0.705 to 0.788, indicating that all measured aspects of Sharia Fintech - including perceived

usefulness, ease of use, and trust dimensions - effectively capture the essence of the construct. The composite reliability value of 0.884 exceeds the 0.70 benchmark, confirming excellent internal consistency. The AVE value of 0.482, while slightly below the ideal 0.50, remains acceptable given the high composite reliability and strong indicator loadings.

MSME Empowerment Construct: The measurement of MSME empowerment shows even stronger psychometric properties. Indicator loadings range from 0.711 to 0.849, with most exceeding 0.70 substantially. This indicates that all eight measured dimensions of empowerment - including economic, operational, market, and socio-personal aspects - strongly represent the underlying construct. The composite reliability of 0.903 demonstrates excellent internal consistency, while the AVE of 0.589 comfortably exceeds the 0.50 threshold, confirming adequate convergent validity (Fornell & Larcker, 1981).

2. Structural Model (Inner Model) Evaluation

The structural model analysis reveals a substantial relationship between Sharia Fintech and MSME Empowerment. The R-squared value of 0.513 indicates that Sharia Fintech explains 51.3% of the variance in MSME empowerment. This represents a moderate to substantial explanatory power according to Chin's (1998) criteria, suggesting that Sharia Fintech adoption is a major determinant of empowerment levels among MSMEs in Riau Province. The effect size (f-square) of 1.054 demonstrates a large practical significance, substantially exceeding Cohen's (1988) benchmark of 0.35 for large effects. This indicates that Sharia Fintech not only has statistical significance but also substantial practical importance in driving MSME empowerment.

3. Theoretical and Practical Implications

The strong positive relationship between Sharia Fintech and MSME empowerment supports the theoretical framework proposed in the literature review. The findings validate that Sharia Fintech serves as an effective mechanism for addressing financial inclusion challenges while respecting religious values, particularly important in a devout province like Riau (Abdullah & Azam, 2020). The high loadings on specific empowerment dimensions suggest that Sharia Fintech contributes to comprehensive MSME development. The strongest loading (0.849) relates to market expansion capabilities, indicating that digital financial services significantly enhance MSMEs' ability to reach broader markets beyond their immediate geographical constraints. This aligns with Porter and Kramer's (2011) concept of creating shared value through market-oriented solutions. The second strongest loading (0.835) pertains to socio-personal empowerment, demonstrating that beyond economic benefits, Sharia Fintech enhances entrepreneurs' confidence and decision-making autonomy. This finding supports Kabeer's (2005)

empowerment theory that emphasizes the importance of agency and psychological aspects in sustainable development.

4. Contextual Significance for Riau Province

The results hold particular significance for Riau Province's economic development strategy. The strong relationship between Sharia Fintech adoption and MSME empowerment suggests that digital Islamic finance can be a powerful tool for economic diversification beyond the province's traditional reliance on extractive industries (BPS Provinsi Riau, 2023). The compatibility of Sharia Fintech with local cultural and religious values likely contributes to its effectiveness in Riau's context. The high loadings on trust-related indicators (0.788) underscore the importance of religious compliance in fostering adoption among Muslim entrepreneurs who may have previously avoided formal financial services due to concerns about interest-based transactions (riba).

CONCLUSION

This study provides compelling evidence that Sharia Financial Technology (Fintech) serves as a significant catalyst for the empowerment of Micro, Small, and Medium Enterprises (MSMEs) in Riau Province. The empirical analysis, conducted using Structural Equation Modeling (SEM-PLS), confirms a substantial and positive relationship between the adoption of Sharia Fintech and the multifaceted empowerment of MSMEs. The research successfully demonstrates that Sharia Fintech explains 51.3% of the variance in MSME empowerment, indicating a strong influential capacity. Furthermore, the large effect size (f-square = 1.054) underscores the practical significance of this relationship, affirming that Sharia Fintech is not merely a statistical predictor but a powerful driver of tangible improvement for small businesses. The findings reveal that empowerment manifests across multiple dimensions. The most pronounced impact is observed in market empowerment, enabling MSMEs to transcend geographical limitations and access broader customer bases. This is closely followed by significant gains in socio-personal empowerment, where entrepreneurs experience enhanced confidence, autonomy, and decision-making capabilities. The results also confirm substantial improvements in economic and operational dimensions, including increased sales, better financial management, and improved operational efficiency. This holistic impact underscores that Sharia Fintech's influence extends beyond mere financial transactions to foster comprehensive business growth and owner development. The success of Sharia Fintech in Riau can be largely attributed to its alignment with the socio-cultural context. The inherent Sharia compliance—emphasizing profit-sharing models and the prohibition of usury (riba)—resonates deeply with the province's strong Islamic identity, building essential trust and encouraging adoption among previously hesitant entrepreneurs. This cultural congruence, combined with the practical benefits of digital technology, creates a powerful synergy for financial inclusion. For

policymakers, these findings highlight the strategic importance of integrating Sharia Fintech into regional economic development plans. Initiatives should focus on enhancing digital infrastructure, promoting financial literacy, and creating a supportive regulatory environment. For the MSMEs themselves, this research validates the transformative potential of embracing digital Islamic finance as a viable pathway to growth, resilience, and sustainable empowerment within Riau's evolving economy.

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