

| Research Article |

Sharia Compliance, Trust, and MSME Financial Inclusion in Indonesian P2P Lending

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Abstract: Indonesian micro, small, and medium enterprises (MSMEs) face a persistent financing gap, while Islamic financial inclusion remains far below its conventional counterpart despite the country's large Muslim population. Sharia peer-to-peer (P2P) lending has emerged as a potential bridge, yet empirical evidence on which platform dimensions actually drive MSME inclusion and through what mechanisms remains scarce, as prior studies have examined these dimensions in isolation. This study tests the simultaneous effects of three platform dimensions, business model quality, risk mitigation, and sharia compliance, on the financial inclusion of MSMEs, with trust as a mediating variable. An explanatory survey of 327 MSME actors across four sharia P2P lending platforms (ALAMI, Ammana, Qazwa, and Ethis) in Indonesia was analysed using Partial Least Squares Structural Equation Modeling (PLS-SEM) in SmartPLS 4.0. All three dimensions significantly and positively affect MSME financial inclusion, with sharia compliance the strongest driver ($\beta = 0.297$; $p < 0.001$), followed by risk mitigation ($\beta = 0.265$) and business model quality ($\beta = 0.218$). Trust partially mediates these relationships, and the model explains 68.3% of the variance in MSME financial inclusion ($R^2 = 0.683$). The findings indicate that substantive, not merely formal, sharia compliance is the primary lever for deepening MSME inclusion, providing regulators and platform operators with an evidence-based priority for strengthening the sector following POJK 40/2024.

Keywords: Sharia Fintech; Peer-to-Peer Lending; Financial Inclusion; MSMEs; Trust; Maqashid Syariah



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INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) are the backbone of the Indonesian economy. Data from the Ministry of Cooperatives and MSMEs of the Republic of Indonesia (2024) shows that this sector covers more than 64 million business units, contributes around 61% to the national Gross Domestic Product (GDP), and absorbs almost 97% of the labor force. Despite its massive significance, the MSME sector faces a persistent structural paradox: limited access to formal financing. A study by the International Finance Corporation (IFC, 2025) estimates that the credit gap for Indonesian MSMEs exceeds IDR 1,600 trillion, with more than 50% of MSME actors identifying access to financing as the main operational obstacle. This condition is exacerbated by the fact that approximately 91 million adults in Indonesia remain unbanked or underbanked (Financial Services Authority/OJK, 2024).

At the same time, the gap in Islamic financial inclusion in Indonesia shows a more unequal condition. The results of the 2024 National Survey on Financial Literacy and Inclusion (SNLIK), released by the OJK together with the Central Statistics Agency (BPS), recorded a conventional financial inclusion index of 75.02%, while the Islamic financial inclusion index was only 12.88%. SNLIK 2025 shows a slight increase to 13.41% for sharia inclusion and 43.42% for sharia literacy, but the gap with conventional finance, which reaches 79.71% in inclusion and 66.45% in literacy, remains wide. This gap becomes a demographic paradox given that Indonesia is the country with the largest Muslim population in the world (about 87% of the total population), which should be a natural market for Islamic financial services.

In the context of the double gap, namely the MSME financing gap and the sharia financial inclusion gap, the presence of peer-to-peer (P2P) sharia-based lending financial technology (fintech) offers a promising solution. As of January 2025, OJK recorded 97 licensed Information Technology-Based Joint Funding Service (LPBBTI) operators, of which seven are sharia-based, namely PT Ammana Fintek Syariah (2019), PT Alami Fintek Sharia (2020), PT Dana Syariah Indonesia (2021), PT Duha Madani Syariah (2021), PT Qazwa Mitra Hasanah (2021), PT Piranti Alphabet Perkasa or Papitupi Syariah (2021), and PT Ethis Fintek Indonesia (2021). These platforms have disbursed financing ranging from billions to trillions of rupiah; ALAMI alone, as of July 2024, has disbursed IDR 5.46 trillion to 1,671 beneficiaries and engaged 11,478 active investors (Azra et al., 2025).

The regulatory landscape in Indonesia has also undergone a significant transformation. The issuance of POJK No. 40/2024, which replaces POJK No. 10/2022, marks a paradigm shift in P2P lending regulation in Indonesia, including the establishment of an upper limit on economic benefits based on the tenor and segment of the borrower, the strengthening of the minimum capital requirement of IDR 12.5 billion, the maximum limit of non-performing financing (NPF) of 5%, as well as the obligation to implement the escrow account mechanism, credit scoring, and layered risk mitigation (HBT Law, 2025). For the sharia P2P lending industry, this regulation

is strengthened by the Fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI) No. 117/DSN-MUI/II/2018.

Although the literature on sharia fintech has grown rapidly in the last five years, empirical studies that simultaneously examine the influence of three main dimensions, namely business models, risk mitigation, and sharia compliance, on the financial inclusion of MSMEs are still very limited. Previous studies tend to be partial or qualitative, partly focusing on the legal-sharia aspects of the contract (Salsabila & Putri, 2025; Sa'ad et al., 2019), partly using an empirical approach limited to the impact of financing on the performance of MSMEs without explaining the underlying mechanism (Kholidah et al., 2025; Mulyana et al., 2025; Rukmanda et al., 2025; Arianty et al., 2025; Asri & Surbakti, 2025), partly limited to one aspect of risk (Ardiansyah & Yazid, 2025; Efendi et al., 2025; Junarsin et al., 2023; Yuspin & Nagoro, 2023), and studies on sharia compliance tend to be descriptive (Rahmawati, 2025). No study has tested all three dimensions simultaneously in a single structural model that allows testing of causal relationships and mediating effects.

In addition, the role of trust as a psychological-behavioral mechanism linking users' perceptions of platform quality to adoption decisions is crucial in the context of Islamic fintech. However, it has not been extensively tested empirically. Technology adoption research such as Davis (1989) and Venkatesh et al. (2003) has placed trust as a central variable in the adoption of information systems, and Islamic fintech literature (Elfaki et al., 2026; Rahadian & Thamrin, 2023) hints at the importance of trust in the context of Islamic finance. This is the research gap addressed by this study. Based on the background and research gaps, this study aims to answer three main questions. The first question concerns whether the quality of the sharia P2P lending platform's business model significantly affects MSMEs' financial inclusion in Indonesia. The second question examines whether risk mitigation practices and sharia compliance have a significant effect on MSMEs' financial inclusion. The third question investigates whether trust mediates the relationship between these three dimensions and MSME financial inclusion.

The study provides four original contributions. Theoretically, the study integrates the sharia maqashid framework with the Technology Acceptance Model (TAM) and digital financial inclusion theory (Demirgüç-Kunt et al., 2022) into a single integrated structural model. Empirically, the study simultaneously tested the three dimensions, namely business models, risk mitigation, and sharia compliance, which were previously only analyzed separately. The study also used PLS-SEM techniques, which are well-suited to predictive models involving complex latent constructs (Hair et al., 2022). Finally, the study provides quantitative, evidence-based recommendations for regulators, DSN-MUI, and industry players post-POJK 40/2024.

Hypothesis Development and Conceptual Framework

The structural model in this study links three platform-level dimensions, business model quality (BMQ), risk mitigation (RM), and sharia compliance (SC), to the financial inclusion of MSMEs (FI), both directly and indirectly through trust (TR).

The theoretical logic integrates the Technology Acceptance Model (Davis, 1989; Venkatesh et al., 2003), trust-based adoption theory (Mayer et al., 1995; Gefen et al., 2003), and the maqashid al-shari'ah perspective on Islamic finance (Dusuki & Abdullah, 2007). Five hypotheses are derived below and summarised in Figure 1.

Business Model Quality and Financial Inclusion

From a TAM perspective, the quality of a platform's business model, contract diversity, ease of application, financing fit, tenor flexibility, and community support increases both the perceived usefulness and the perceived ease of use of the service, thereby lowering the barriers MSMEs face in obtaining financing. Latifah et al. (2023), Hidayat et al. (2023), and Azra (2026) report that product fit and process simplicity are decisive for MSME adoption of sharia P2P lending. Accordingly, H1 Posits That Business model quality has a positive effect on the financial inclusion of MSMEs.

Risk Mitigation and Financial Inclusion

Perceived risk is among the strongest deterrents to fintech adoption. Reliable fund-security systems, transparent credit scoring, sharia underwriting or takaful, and clearly communicated handling of arrears reduce the uncertainty MSMEs associate with online financing (Ardiansyah & Yazid, 2025; Nurfuadi, 2025). Lower perceived uncertainty is expected to increase platform use and, with it, access to financing. Therefore, H2 Posits That Risk mitigation has a positive effect on the financial inclusion of MSMEs.

Sharia Compliance and Financial Inclusion

For Muslim entrepreneurs, conformity with sharia, freedom from riba, gharar, and maysir, an active Sharia Supervisory Board, periodic sharia audit, and alignment with DSN-MUI Fatwa No. 117/2018 serve as critical decision requirements rather than peripheral features (Rahmawati, 2025; Kholidah et al., 2025). Where adoption is religiosity-driven, stronger sharia compliance should translate directly into greater willingness to access financing. Hence, H3 posits that Sharia compliance positively affects MSMEs' financial inclusion.

Trust and Financial Inclusion

Trust is a well-established antecedent of technology and e-commerce adoption (Mayer et al., 1995; Gefen et al., 2003). In the sharia fintech setting, the belief that the platform operates in accordance with sharia, safeguards data and funds, and keeps its promises reduces relational uncertainty and supports sustained engagement (Elfaki et al., 2026), thereby broadening inclusion. Thus, H4 Posits That Trust has a positive effect on the financial inclusion of MSMEs.

The Mediating Role of Trust

Beyond their direct effects, the three platform dimensions also serve as cues that users use to infer the platform's competence and integrity. Following the trust-based extension of TAM (Gefen et al., 2003), business model quality, risk mitigation,

and sharia compliance are expected to build trust, which in turn drives inclusion. This affective-relational pathway complements the direct cognitive evaluation of platform attributes. Accordingly, H5: Trust mediates the effect of (a) business model quality, (b) risk mitigation, and (c) sharia compliance on the financial inclusion of MSMEs.

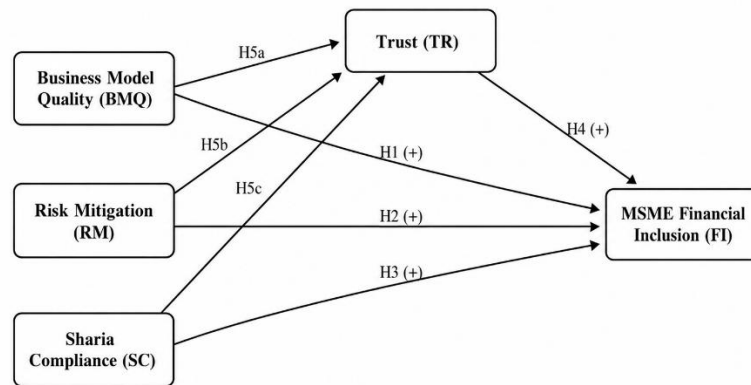


Figure 1. Conceptual Research Framework

METHOD

Research Design

This study uses a quantitative approach with an explanatory survey research design to test the causal relationship between latent variables, drawing on primary data collected through a structured questionnaire. This approach was chosen because the research was hypothesis-testing, using a structural model with five hypotheses, four direct-influence hypotheses and one mediation hypothesis. The analysis technique used is Partial Least Squares–Structural Equation Modeling (PLS-SEM) using SmartPLS 4.0 software (Ringle et al., 2022). PLS-SEM was chosen for several considerations: (1) the research objectives are predictive, (2) the model involves latent constructs with many indicators, (3) it does not require a normal distribution of multivariates, and (4) it is appropriate for emerging theories (Hair et al., 2022; Sarstedt et al., 2017).

Population and Sample

The research population is MSME actors in Indonesia who use the sharia P2P lending platform licensed by the OJK. Because the population cannot be known for certainty, the purposive sampling technique is used with inclusion criteria: (a) MSME actors registered on one of the four selected platforms (ALAMI, Ammana, Qazwa, Ethis); (b) have used the platform for a minimum of six months; (c) be at least 18 years of age; (d) willing to fill out the questionnaire. The determination of sample size followed two complementary procedures. First, the “10-times” rule of Hair et al. (2022) was applied as ten times the larger of (i) the maximum number of structural paths

directed at any single construct (three, pointing at financial inclusion) or (ii) the maximum number of indicators on any one construct (five), which yields a minimum of about 50 rather than the 250 that ten times the total of 25 indicators would imply. Because rule-of-thumb sizing is increasingly regarded as insufficient on its own, an *a priori* minimum sample size was also estimated using the inverse-square-root method (Kock & Hadaya, 2018). For a statistical power of 0.80 and a 5% significance level, detecting the smallest hypothesised path coefficient of approximately 0.218 requires roughly 130 observations; at $n = 327$, the minimum detectable path coefficient is about 0.14, below the smallest coefficient actually estimated in the model ($\beta = 0.176$). The study collected 350 questionnaires, and after data cleaning of incomplete or straight-lining responses, 327 valid responses were retained (93.4% valid response rate), comfortably exceeding both thresholds.

Sample distribution by platform: ALAMI (115 = 35.2%), Ammana (98 = 30.0%), Qazwa (66 = 20.2%), and Ethis (48 = 14.7%). This distribution proportionally represents the relative market share of these platforms. Data collection was conducted through an online survey distributed via MSME community networks, platform associations, and academic networks during March-September 2024.

Operationalization of Variables and Instruments

The research instrument used a structured questionnaire with a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree). A total of 25 indicators were used to measure five latent constructs. All indicators are adapted from previous validated literature, with context modifications for Indonesia and sharia P2P lending. Because the source items were originally in English while the survey was administered in Indonesian, the instrument was prepared through a forward-back-translation procedure: two bilingual experts independently translated the items into Indonesian, a third expert reconciled the two versions, and an independent back-translation into English was then compared against the original items to resolve any semantic discrepancies prior to the pilot test. Table 1 presents the operationalization of the variables in detail.

Table 1. Operationalization of Variables and Indicators

Variable	Code	Indicator
Quality Business Model (BMQ)	BMQ1	The platform offers a variety of sharia contracts according to my business needs.
	BMQ2	Easy and fast financing application process
	BMQ3	Nominal financing according to the needs of MSMEs
	BMQ4	Flexible financing tenor and according to the business cycle
	BMQ5	The platform provides partnership/community support.
Risk Mitigation (RM)	RM1	The platform has a reliable funds security system

			RM2	Transparent verification and credit scoring
			RM3	The platform provides sharia insurance/underwriting.
			RM4	The handling of late payments is clearly explained.
			RM5	Financing risks are explained transparently before the contract is signed.
Shariah Compliance (SC)	Compliance	SC1	Financing contract in accordance with DSN-MUI Fatwa No. 117/2018	
		SC2	The platform is free from the elements of riba, gharar, and maysir	
		SC3	The Sharia Supervisory Board is active and credible.	
		SC4	Sharia audits are conducted periodically.	
		SC5	Profit sharing is carried out fairly in accordance with Sharia principles.	
Trust (TR)		TR1	I believe the platform runs its operations according to Sharia	
		TR2	I believe the platform keeps my data and funds safe.	
		TR3	I believe the platform will keep its promises.	
		TR4	I believe the platform prioritizes the interests of MSMEs	
MSME Financial Inclusion (FI)	Financial	FI1	I have easier access to financing after using the platform	
		FI2	Using the platform increases my business capital capacity.	
		FI3	I get quality and affordable financial services.	
		FI4	This financial inclusion has a positive impact on my business's growth.	
		FI5	I feel more confident in managing business finances.	

Before the main survey, a pilot test was conducted on 30 respondents to ensure the clarity and reliability of the instruments. The results of the pilot test showed Cronbach's alpha values above 0.75 for all constructs, indicating sufficient reliability to proceed to the main survey. No modifications to the indicators were made after the pilot test.

Data Analysis Techniques

Data analysis was carried out through two stages of evaluation according to PLS-SEM standards (Hair et al., 2022; Henseler et al., 2015):

Evaluation of the Outer Model (Measurement Model)

The outer model evaluates the validity and reliability of reflective constructs through four criteria:

1. Convergent validity: outer loading > 0.70 and Average Variance Extracted (AVE) > 0.50 ;
2. Reliability: Cronbach's alpha > 0.70 and Composite Reliability (CR) > 0.70 ;
3. Discriminant validity: Fornell-Larcker criteria (root of AVE $>$ inter-construct correlation) and Heterotrait-Monotrait Ratio (HTMT) < 0.85 ;
4. Multicollinearity: Variance Inflation Factor (VIF) < 5.0 .

Evaluation of Inner Model (Structural Model)

The inner model evaluates the structural relationships between latent constructs through five criteria:

1. Coefficient of determination (R^2): measures the proportion of the variance described;
2. Effect size (f^2): small (0.02), medium (0.15), large (0.35) according to Cohen (1988);
3. Predictive relevance (Q^2): a value of $Q^2 > 0$ indicates the model has predictive relevance;
4. Direct hypothesis test: bootstrap with 5,000 subsamples, t-statistical criteria > 1.96 and p-value < 0.05 ;
5. Mediation effect test: Variance Accounted For (VAF) procedure and bootstrap confirmation of indirect effects (Zhao, Lynch, & Chen, 2010).

Common Method Bias Test and Research Ethics

Because data are collected from a single source, potential common method bias (CMB) is tested with two procedures: (1) Harman's single-factor test, where a single factor must explain less than 50% of the total variance; (2) full collinearity test with VIF criteria < 3.3 (Kock, 2015). The research also adheres to ethical principles: (a) informed consent of each respondent, (b) anonymity and confidentiality of data, and (c) the respondents' right to withdraw at any time.

RESULT AND DISCUSSION

Of the 327 valid respondents, the majority were male (57.8%), aged 26–35 years (37.9%) and 36–45 years old (32.1%), with a bachelor's degree (52.0%), and engaged in the trade (37.9%) and service sectors (28.1%). Most respondents (71.9%) have been using sharia P2P lending platforms for more than a year, indicating sufficient user experience to provide an assessment. The distribution of respondents by platform

reflects the relative market share: ALAMI (35.2%), Ammana (30.0%), Qazwa (20.2%), and Ethis (14.7%). Details of respondent characteristics are presented in Table 2.

Table 2. Demographic Characteristics of Respondents (n=327)

Characteristics	Categories	Frequency (n)	Percentage (%)
Gender	Male	189	57.8
	Women	138	42.2
Age	18–25 years old	39	11.9
	26–35 years old	124	37.9
	36–45 years old	105	32.1
	46–55 years old	46	14.1
	>55 years old	13	4.0
Education	High School/equivalent	72	22.0
	Diploma (D1–D3)	49	15.0
	Bachelor (S1)	170	52.0
	Postgraduate (S2/S3)	36	11.0
Business Sector	Trade	124	37.9
	Services	92	28.1
	Manufacturing/Production	59	18.0
	Agriculture/Fisheries	33	10.1
	Miscellaneous	19	5.8
Long Time Using the Platform	< 1 year	92	28.1
	1–3 years	147	45.0
	> 3 years	88	26.9
Platforms Used	NATURAL	115	35.2
	Ammana	98	30.0

Qazwa	66	20.2
Ethis	48	14.7

Evaluation of the Outer Model (Measurement Model)

Convergent Validity and Reliability

Evaluation of the outer model showed that all indicators met the criteria of convergent validity and reliability. Table 3 presents the results of outer loading, Cronbach's alpha, Composite Reliability (CR), and Average Variance Extracted (AVE) for all constructs.

Table 3. Outer Model Evaluation Results: Convergent Validity and Reliability

Construct	Indicator	Loading	Cronbach's α	CR	AVE
Quality Business Model (BMQ)	BMQ1	0.812	0.856	0.894	0.629
	BMQ2	0.789			
	BMQ3	0.805			
	BMQ4	0.778			
	BMQ5	0.786			
Risk Mitigation (RM)	RM1	0.824	0.872	0.907	0.660
	RM2	0.798			
	RM3	0.815			
	RM4	0.801			
	RM5	0.829			
Shariah Compliance (SC)	SC1	0.847	0.889	0.919	0.694
	SC2	0.832			
	SC3	0.851			
	SC4	0.815			

	SC5	0.825			
Trust (TR)	TR1	0.853	0.867	0.910	0.718
	TR2	0.841			
	TR3	0.839			
	TR4	0.856			
MSME Financial Inclusion (FI)	FI1	0.818	0.883	0.915	0.683
	FI2	0.832			
	FI3	0.825			
	FI4	0.841			
	FI5	0.824			

All outer loading is in the range of 0.778–0.856, far exceeding the minimum threshold of 0.70 (Hair et al., 2022). Cronbach's alpha value is in the range of 0.856–0.889, and Composite Reliability is in the range of 0.894–0.919, both well above the 0.70 threshold. AVE values range from 0.629–0.718, all above the 0.50 threshold. Thus, all constructs meet the criteria of convergent validity and internal reliability.

Discriminatory Validity

The validity of the discriminant was tested by two criteria: Fornell-Larcker and HTMT. Table 4 presents an inter-construct correlation matrix, in which the diagonal values (the square roots of the AVEs) are greater than the other inter-construct correlations.

Table 4. Discriminatory Validity: The Fornell-Larcker Criterion

Construct	BMQ	FI	RM	SC	TR
BMQ (Quality Business Model)	0.793				
FI (Financial Inclusion)	0.628	0.827			
RM (Risk Mitigation)	0.547	0.665	0.813		
SC (Shariah Compliance)	0.512	0.711	0.586	0.833	
TR (Trust)	0.539	0.648	0.623	0.672	0.847

Furthermore, Table 5 presents an HTMT matrix in which all values are below the 0.85 threshold, confirming discriminant validity.

Table 5. Discriminant Validity Heterotrait-Monotrait Ratio (HTMT)

Construct	BMQ	FI	RM	SC	TR
BMQ					
FI	0.718				
RM	0.634	0.756			
SC	0.587	0.801	0.665		
TR	0.624	0.738	0.712	0.765	

Variance Inflation Factor (VIF) testing showed that all indicators had VIFs ranging from 1.453 to 3.124, below the threshold of 5.0 (Hair et al., 2022), indicating no multicollinearity. The common method bias test with Harman's single-factor test showed that a single factor explained only 36.8% of the total variance ($< 50\%$), and the full collinearity test resulted in the highest VIF of 2.876 (< 3.3). Therefore, CMB is not a serious problem in this study (Kock, 2015).

Evaluation of Inner Model (Structural Model)

Coefficient of Determination and Predictive Relevance

The coefficients of determination (R^2) and predictive relevance (Q^2) for the two endogenous variables are presented in Table 6.

Table 6. Coefficient of Determination (R^2) and Predictive Relevance (Q^2)

Endogenous Variable	R^2	R^2 Adjusted	Q^2 (Predictive Relevance)	Categories
Trust (TR)	0.547	0.543	0.378	Moderate
MSME Financial Inclusion (FI)	0.683	0.679	0.452	Moderate-to-substantial

The R^2 value for MSME financial inclusion (FI) is 0.683, indicating that the model explains 68.3% of the variance in FI. Against the benchmarks of Hair et al. (2022), where 0.75 is substantial, 0.50 moderate, and 0.25 weak, this value lies between the moderate and substantial thresholds. It is therefore best characterised as moderate-to-substantial rather than excellent. The R^2 value for trust (TR) of 0.547 falls in the moderate category. A Q^2 value greater than zero for both variables indicates that the model has good predictive relevance.

Direct Hypothesis Test (H1–H4)

Testing four hypotheses was conducted using a bootstrapping procedure with 5,000 subsamples and a significance level of 5%. Table 7 presents the path coefficient (β), t-statistic, p-value, and effect size (f^2).

Table 7. Direct Hypothesis Test Results (H1–H4)

Hypothesis	Relationships	β (Std.)	t- Statistics	p-Value	f^2	Verdict
H1	BMQ $\rightarrow$ FI	0.218	4.567	<0.001	0.089	Accepted
H2	RM $\rightarrow$ FI	0.265	5.123	<0.001	0.124	Accepted
H3	SC $\rightarrow$ FI	0.297	5.892	<0.001	0.156	Accepted
H4	TR $\rightarrow$ FI	0.176	3.456	<0.01	0.058	Accepted

The results showed that all four direct hypotheses (H1–H4) were accepted. All t-statistical values exceed 1.96 and p-values < 0.05. Key findings:

1. Sharia compliance (SC) has the greatest direct influence on financial inclusion ($\beta = 0.297$; $f^2 = 0.156$), confirming the importance of the substantive sharia dimension in Muslim MSME decisions;
2. Risk mitigation (RM) had the second strongest influence ($\beta = 0.265$; $f^2 = 0.124$), suggesting that security and transparency are important determinants;
3. The quality of the business model (BMQ) had a significant but moderate influence ($\beta = 0.218$; $f^2 = 0.089$);
4. Trust (TR) has a significant effect on financial inclusion with a small-to-moderate effect size ($\beta = 0.176$; $f^2 = 0.058$), indicating the role of trust as a component of the dual-process mechanism.

Mediation Hypothesis Test (H5)

The fifth hypothesis (H5) examines the mediating role of trust in the relationship between three independent variables (BMQ, RM, SC) and MSME financial inclusion (FI). According to the procedure of Zhao, Lynch, and Chen (2010), the mediation test was conducted in two stages. The first stage ensures that the path from each independent variable to the mediator variable (TR) is significant as a prerequisite for the existence of indirect effects. Table 8 presents the results of this stage.

Table 8. The Path to Trust as a Prerequisite for Mediation

Pathway	β (Std.)	t-Statistics	p-Value	Remarks
BMQ $\rightarrow$ TR	0.245	4.876	<0.001	Significant-mediation prerequisites met
RM $\rightarrow$ TR	0.312	5.234	<0.001	Significant-mediation prerequisites met
SC $\rightarrow$ TR	0.398	7.123	<0.001	Significant-mediation prerequisites met

The results in Table 8 show that all three pathways to trust are significant ($p < 0.001$). Sharia compliance (SC) was the strongest determinant of trust ($\beta = 0.398$), followed by risk mitigation ($\beta = 0.312$) and business model quality ($\beta = 0.245$). The second stage tested the significance of indirect effects (BMQ/RM/SC $\rightarrow$ TR $\rightarrow$ FI) through a bootstrap procedure and calculated Variance Accounted For (VAF) to determine the type of mediation. The results of this stage are presented in Table 9.

Table 9. Indirect Effects Test Sub-track H5

Sub-line H5	Mediation Pathway	Indirect β	t-Statistics	p-Value	VAF	Types of Mediation
H5a	BMQ $\rightarrow$ TR $\rightarrow$ FI	0.043	2.789	<0.01	16.5%	Partial Mediation
H5b	RM $\rightarrow$ TR $\rightarrow$ FI	0.055	3.012	<0.01	17.2%	Partial Mediation
H5c	SC $\rightarrow$ TR $\rightarrow$ FI	0.070	3.234	<0.01	19.1%	Partial Mediation

The results in Table 9 show that all three sub-pathways of indirect effects are significant ($p < 0.01$), with indirect coefficients ranging from 0.043 to 0.070. The VAF ranged from 16.5% to 19.1%, and since the direct effect (H1–H3) remained significant, all three sub-pathways were categorized as partial mediation (Hair et al., 2022). Thus, H5 is accepted: trust partially mediates the influence of the three independent variables on MSME financial inclusion. The SC $\rightarrow$ TR $\rightarrow$ FI sub-pathway has the highest VAF (19.1%), indicating that trust formation through sharia compliance is the strongest mediation channel. These findings show that there is a dual-process mechanism for MSME decision-making: the direct cognitive pathway and the affective pathway through trust, consistent with the trust-mediated technology adoption literature (Gefen et al., 2003; Elfaki et al., 2026).

Figure 2 presents the full estimated structural model, reporting the standardised path coefficients with their significance levels and the R^2 values for the

two endogenous constructs, allowing the direct and trust-mediated pathways to be inspected visually.

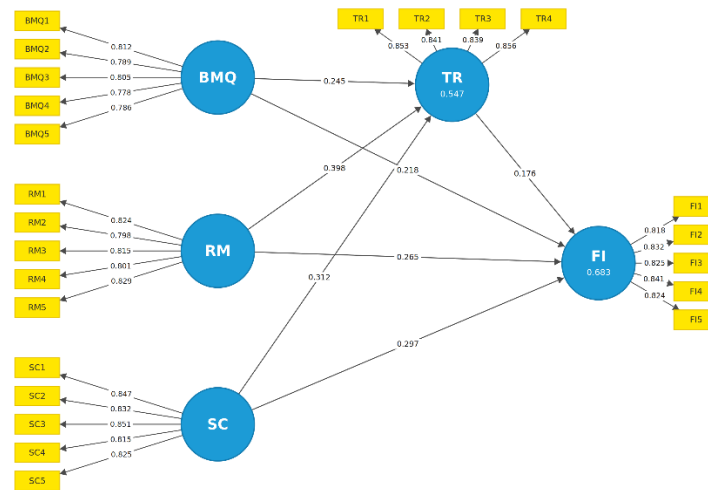


Figure 2. Structural Model with Standardised Path Coefficients and R^2 (** $p < 0.001$; * $p < 0.01$)

DISCUSSION

The Influence of Business Model Quality on MSME Financial Inclusion

The results of the H1 test ($\beta = 0.218$; $p < 0.001$) confirm that the quality of the sharia P2P lending platform's business model has a significant positive effect on MSME financial inclusion. These findings are in line with those of Latifah et al. (2023) and Azra (2026), who show that contract diversification, process ease, and suitability with business profiles are key factors in MSME adoption. By way of illustration rather than direct evidence, because the specific product mix of each platform was not measured as a variable in this survey, platforms that reportedly offer a diverse portfolio of products, such as invoice financing oriented to the B2B segment (ALAMI), working capital financing channelled through microfinance institutions (Ammanna), and project crowdfunding (Ethis), may plausibly reach a wider range of MSME segments; this conjecture is offered only to interpret the BMQ effect and is not tested here. The relatively lower influence strength of BMQ compared with RM and SC ($f^2 = 0.089$) suggests that the quality of the business model is a necessary but not sufficient condition; other dimensions must be complementary.

The Role of Risk Mitigation

The significant effect of risk mitigation on financial inclusion ($\beta = 0.265$; $p < 0.001$) confirms the importance of protection mechanisms in the sharia P2P lending ecosystem. These findings are consistent with Ardiansyah and Yazid (2025) and Nurfuadi (2025), who emphasized that well-mitigated risks through credit scoring, escrow accounts, tabarru' funds,

and takaful increase MSME security perceptions. Post-POJK 40/2024, strict requirements such as a maximum NPF of 5% and a minimum liquidity ratio of 120% actually strengthen the industry in the long term, even though they cause short-term capital pressure (HBT Law, 2025). For MSMEs, risk-mitigation transparency reduces perceived uncertainty, the main obstacle to fintech adoption.

Dominance of Shariah Compliance

The most important finding of this study is that sharia compliance has the strongest influence both on direct financial inclusion ($\beta = 0.297$; $f^2 = 0.156$) and through trust channels ($\beta = 0.398$ to TR; VAF mediated 19.1%). These results empirically confirm the theoretical thesis of Kholidah et al. (2025) that the character of sharia is the primary competitive advantage for Muslim MSMEs, rather than merely an additional attribute. This shows that religiosity-driven adoption is more dominant than utility-based adoption alone. This finding is also consistent with Rahmawati (2025), who found that perceptions of sharia compliance are a key determinant of Muslim MSME decisions. Implicitly, platforms that want to develop an MSME base must prioritize substantive Sharia compliance (not just formal labeling), including the active role of DPS, periodic Sharia audits, and contract transparency.

The Role of Trust Mediation

The results of partial mediation for all three sub-pathways in H5 suggest that trust is an important psychological mechanism but does not replace the direct cognitive pathway. These findings enrich the trust-mediated adoption literature (Gefen et al., 2003; Elfaki et al., 2026) by showing that in the context of sharia fintech, MSME decision-making is dual-process: (1) the cognitive-rational (direct) path based on the evaluation of platform attributes, and (2) the affective-relational path (through trust) based on the perception of integrity and credibility. The highest VAF for $SC \rightarrow TR \rightarrow FI$ (19.1%) affirmed that sharia compliance builds the most trust, which in turn strengthens inclusion. For platforms, this implies that investments in sharia transparency provide dual returns: direct influence on inclusion and indirect influence through strengthening trust.

Integration with the Sharia Maqashid Framework

The results can also be read through the lens of the maqashid al-shari'ah framework, although it must be stressed that no maqashid construct was operationalised or measured in the model; therefore, the following mapping is an interpretive, post hoc reading rather than a direct empirical test. Viewed this way, the dominance of sharia compliance (SC) can be associated with hifz al-din (protection of religion) and the financial inclusion of MSMEs with hifz al-mal (protection of wealth), in the spirit of al-Shatibi and of Dusuki and Abdullah (2007), while reliable risk mitigation likewise speaks to hifz al-mal for investors and MSMEs alike. Interpreted in these terms, the findings are consistent with Hanima et al.'s (2025) argument that sharia P2P lending can expand the capabilities of Muslim MSMEs, echoing the

convergence between maqashid and Amartya Sen's capability approach. A formal test of this proposition would, however, require that maqashid dimensions be explicitly incorporated into the measurement model.

Taken together, these results carry both theoretical and practical implications. Figure 3 synthesises the discussion by mapping the empirical findings onto their theoretical contributions and onto concrete recommendations for the three principal stakeholder groups, namely regulators, platform operators, and MSME actors.

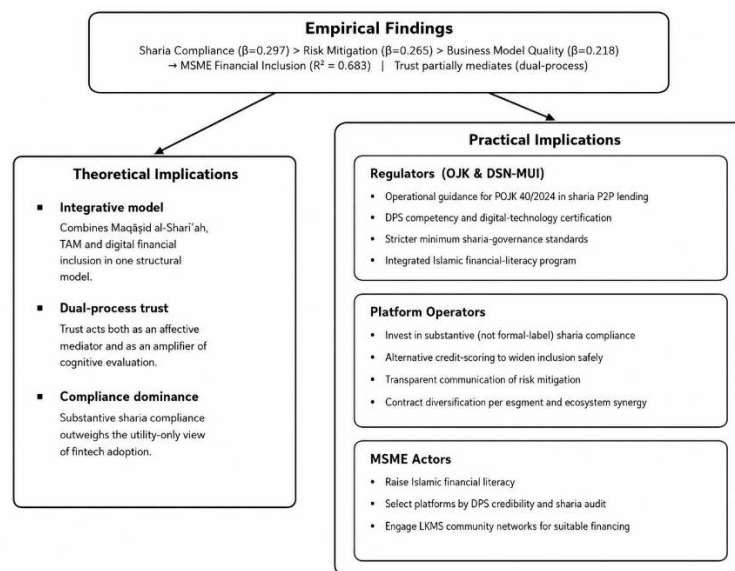


Figure 3. Theoretical and Practical Implications of the Research

CONCLUSION

This study empirically examines the three-dimensional role of the sharia P2P lending platform's business model quality (BMQ), risk mitigation (RM), and sharia compliance (SC) in the financial inclusion (FI) of MSMEs in Indonesia, with trust (TR) as a mediating variable. PLS-SEM's analysis of data from 327 MSME actors using four leading platforms yielded three main conclusions.

First, the three dimensions BMQ, RM, and SC have a significant positive effect on the financial inclusion of MSMEs. Sharia compliance had the most dominant influence ($\beta = 0.297$; $p < 0.001$), followed by risk mitigation ($\beta = 0.265$; $p < 0.001$) and business model quality ($\beta = 0.218$; $p < 0.001$). These findings empirically confirm that the sharia dimension is a major competitive advantage, not just an additional attribute, for platforms targeting Muslim MSMEs. Second, trust partially mediates the influence of the three independent variables on financial inclusion, indicating a dual-process path in MSME decision-making: cognitive (direct) and affective (through trust). Third, the research model explains 68.3% of the variance in MSME financial inclusion ($R^2 = 0.683$), a magnitude that is moderate to substantial by the PLS-SEM benchmarks of Hair et al. (2019).

Holistically, the results of the study confirm that, among the MSME actors already using these platforms, sharia P2P lending acts as a double catalyst: (i) as an instrument of MSME financial inclusion that complements the gap in Islamic banking, and (ii) as a channel

that can deepen the engagement of these users with the broader Islamic financial ecosystem. Because the sample was drawn exclusively from existing platform users, these conclusions reflect inclusion among current adopters. They should not be read as evidence of population-level expansion of Islamic financial inclusion, which would require sampling that also captures non-users and the currently unbanked. This potential is optimally realized through strengthening three pillars: innovative business models, reliable risk mitigation, and substantive sharia compliance.

Theoretical Implications

The study makes three theoretical contributions. First, the study integrates the sharia maqashid framework with the Technology Acceptance Model and the theory of digital financial inclusion into a single, integrated structural model. This integration has not been explicitly done in the literature before. Second, the study expands the trust-mediated adoption literature by showing that, in the context of Islamic fintech, trust operates in a dual process, both as an affective mediator and as an amplifier of cognitive evaluation. Third, the study provides empirical validation of the thesis that sharia compliance is the dominant hierarchical determinant for Muslim MSMEs, rather than other operational dimensions. This finding challenges the utility-only view in the mainstream fintech literature.

Practical Implications

The recommendations below are normative in nature: they are informed by the estimated relationships but extend beyond them, since specific prescriptions such as governance thresholds, certification schemes, or fixed prudential ratios were not themselves variables in the structural model and were therefore not directly tested. For regulators (OJK and DSN-MUI), the study recommends: (i) the preparation of more specific operational guidelines for the implementation of POJK 40/2024 in the context of sharia P2P lending; (ii) strengthening DPS competencies through digital technology certification and training programs; (iii) the establishment of stricter minimum Sharia governance standards; and (iv) an integrated Islamic financial literacy program considering that sharia literacy is still only 43.42% (SNLIK 2025).

For industry players, the study recommends: (i) investment in strengthening substantive sharia compliance (not formal-labeling) as this has proven to be the strongest determinant of Muslim MSME adoption; (ii) the development of alternative credit scoring technology to expand inclusion without compromising security; (iii) strengthening communication, transparency, risk mitigation to build trust; (iv) diversification of contracts according to different MSME segments; and (v) ecosystem synergy with Islamic banks, MFIs, and Islamic takaful. For MSME actors, the study highlights the importance of: (i) increasing Islamic financial literacy; (ii) platform selection based on the credibility of DPS and sharia audit; (iii) involvement in the LKMS community network to access more appropriate financing.

Research Limitations

This study has some limitations. First, the data is collected through purposive sampling so that generalizations are limited to the users of the selected platform. Second, the data is cross-sectional, so the temporal dynamics of the inter-variable relationship cannot be

captured. Third, trust instruments do not distinguish between competence-based trusts and integrity-based trusts, which may have different implications. Fourth, the study did not directly compare sharia P2P lending with conventional P2P lending, so the differential effect of the sharia dimension could not be calibrated with absolute precision.

These limitations open a clear agenda for future research. First, longitudinal or panel designs would allow the temporal dynamics of trust formation and access to financing to be observed. They would support stronger causal inference than the present cross-sectional data permit. Second, comparative designs that include conventional P2P lending users, non-users, and the currently unbanked would enable calibration of the differential effect of the sharia dimension and assessment of inclusion at the population level rather than among existing adopters only. Third, future studies could disaggregate trust into competence-based and integrity-based components and incorporate maqashid al-shari'ah indicators directly into the measurement model so that the maqashid interpretation advanced here can be tested empirically rather than read post hoc. Fourth, experimental or mixed-method approaches would help establish the behavioural mechanisms underlying the observed relationships and triangulate the survey findings.

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