

Analysis of the Application of Islamic Economic Principles for the Development of MSMEs in the Digital Era

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Abstract: This research aims to analyse whether the application of Sharia economic principles can support the development of MSMEs in the digital era, especially in business strategy, decision-making, and competitiveness in the global market. The method implemented is a literature study with a qualitative descriptive approach to analyse the application of Islamic economic principles in the development of MSMEs in the digital era. The research findings show that applying Islamic economic principles in the development of MSMEs in the digital era has excellent potential to create sustainable, ethical, and inclusive businesses by utilising technologies such as e-commerce and Islamic financial platforms. However, low Islamic economic literacy, limited access to technology in certain areas, and intense market competition are significant challenges that must be overcome. Therefore, policymakers need to strengthen digital infrastructure, improve Islamic economic literacy through training, and develop regulations and incentives for Islamic financing so that MSMEs can grow sustainably following Islamic values.

Keywords: Islamic Economics; Digital era; MSMEs

Introduction

The rapid development of the digital economy has brought significant changes in various sectors, including the micro, small, and medium enterprises (MSME) sector (Rezky 2023). MSMEs have an important economic role, especially in creating jobs and driving national economic growth. However, along with technological developments, MSMEs face increasingly complex challenges, such as stricter market competition, changing consumer preferences, and demands to adapt to digital technology. It requires MSMEs to find the right approach in order to survive and thrive in the digital era (Zaelani 2019).

In facing these challenges, Islamic economics emerges as one of the relevant solutions. Islamic economics is based on principles prioritising fairness and transparency and prohibiting harmful practices, such as usury, *gharar* (uncertainty), and *maysir* (speculation) (Rustyawati and Siswoyo 2023). These principles offer an ethical and sustainable framework for MSME actors to run their businesses. The application of Islamic economic principles is believed to provide a strong foundation for MSMEs to grow better and more stable, especially in facing competition in the digital era (Amsari, Harahap, and Nawawi 2024).

MSMEs have a significant role in the Indonesian economy, accounting for 99% of all business units, contributing 61% to GDP, equivalent to IDR 9,580 trillion, absorbing 117 million workers or 97% of total workers (KADIN Indonesia 2024) (Waluyo 2024). MSMEs face great challenges and opportunities in the digital era, including 2.4 million investment projects worth IDR 127 trillion during January-June 2024, creating 4.7 million jobs (Kementerian Investasi dan Hilirisasi/Badan Koordinasi Penanaman Modal (BKPM), 2024). The potential of the halal industry is also significant, supported by the Muslim consumer segment, which is influenced by subjective norms, attitudes, intention to buy halal products, and religiosity levels (KNEKS 2021). This sector is key to accelerating Indonesia's Sharia economy, which requires strong collaboration to advance halal MSMEs. In addition, Indonesia's digital economy is predicted to be the largest in Southeast Asia by 2025, with a value of IDR 1,738 trillion, opening up opportunities for MSMEs to adopt Islamic economic principles as a competitive solution in the global market (Kementerian Koordinator Bidang Perekonomian Republik Indonesia 2021).

In addition, the digital era also opens up great opportunities for MSMEs to expand market reach and improve operational efficiency by utilising technology (Prabowo, Merthayasa, and Saebah 2023). However, adopting technology without a strong foundation of principles can pose risks, such as unethical business behaviour and financial instability. Therefore, the application of Sharia economic principles can guide MSMEs in utilising digital technology wisely and responsibly to achieve sustainable growth (B. P. Rahmawati, Amalia, and Mairiza 2023).

This research is important to analyse how the application of Sharia economic principles can positively impact the development of MSMEs in the digital era. By understanding the influence of Sharia principles on business strategy and decision-

making, MSMEs are expected to be more adaptive, innovative, and competitive in facing the challenges and opportunities that arise in the digital era (Gusti Susmanto, Mutiah, and Damayanti Rusmana 2024). This research also aims to provide an overview to MSME players about the benefits and advantages of implementing the Sharia economy in supporting their business development.

Related research, such as analysing the influence of Sharia economic law (HES) on the growth of MSMEs in the digital era using a qualitative approach with literature studies, has found that HES has a positive influence on MSMEs' growth. HES provides a fair and equitable framework in economic activities, encouraging MSMEs to adopt sustainable and social values-oriented business practices, such as prohibiting usury, speculation, and unclear transactions (Judijanto et al. 2024). Other studies implementing Islamic economic principles in MSME development through comprehensive data collection also show that principles such as fairness, sustainability, cooperation, and social responsibility can serve as guidelines for building MSMEs following Islamic teachings. These principles are proven to encourage MSMEs to contribute more to sustainable economic development and improve the welfare of the wider community (Putra and Asri 2024).

However, while previous studies have highlighted the benefits of applying Islamic economic principles, more research is needed to understand the specific relationship between Islamic economic principles and the utilisation of digital technology for MSMEs. Previous studies focus on the legal aspects of the general principle framework without exploring how integrating Islamic economic principles with digital technology can help MSMEs improve their competitiveness in the digital era. In addition, the need for empirical studies analysing digital strategies based on sharia principles in MSME practices is also a weakness that needs to be addressed.

Thus, this study aims to analyse whether Sharia economic principles can support the development of MSMEs in the digital era, especially in business strategy, decision-making, and competitiveness in the global market. This research also aims to answer how sharia economic principles affect MSMEs, how they are integrated with digital technology, and their benefits for sustainability and business ethics. The results are expected to be a guide for MSME players, policymakers, and academics to develop MSMEs that are competitive, sustainable, and based on Sharia values.

Literature Review

Sharia Economic Principles

Sharia Economics is an economic system based on the principles of Islamic law or sharia. It aims to create justice, community empowerment, and general welfare while ensuring that all economic activities are in accordance with Islamic teachings (Dewi, Ibad, and Pratopo 2023). The main principles of Islamic economics include:

- a. Prohibition of usury/interest
- b. Prohibition of *maysir*/gambling

- c. Prohibition of *gharar* / uncertainty
- d. Ethical risk and financial management
- e. Social justice in wealth distribution
- f. Productive and tangible value-based assets
- g. Fair and transparent transactions

Islamic economics emphasises applying the principles of ethics, justice, and sustainability in various aspects of the economy. This system sees the economy as an integral part of Muslims' social and spiritual lives and seeks to avoid social and economic inequalities that often arise in conventional economic systems (F. Rahmawati and Walyoto 2022). Islamic economics covers various sectors, such as banking, finance, investment, trade, and insurance, which are implemented through Islamic financial institutions, such as Islamic banks, Islamic microfinance institutions, and Islamic capital markets. Financial instruments used in Islamic economics include *mudharabah* (partnership), *musharakah* (cooperation), *sukuk* (Islamic bonds) (Cynthiasari and Yafiz 2022) and *takaful* (Islamic insurance) (Mahfudloh et al. 2024).

Digitalisation of MSMEs

MSME digitisation refers to the application of digital technology to modernise and improve the operations of micro, small, and medium enterprises (MSMEs). It includes using digital systems in various aspects, such as marketing, transactions, management, and product distribution, allowing MSMEs to access a broader market, improve efficiency, and reduce operational costs associated with traditional processes. Digitalization also allows MSME players to focus more on product development and innovation rather than being stuck in repetitive operational activities. The digitalisation of MSMEs provides several benefits, including (Hasan, Haliah, and Fahdal 2022):

- a. Expanding Marketing Reach and International Market Potential
With digitalisation, MSMEs can market local products abroad, reaching consumers in various regions and countries that can increase producer income and add value to local products in the global market.
- b. Saving Costs
Using digital systems in marketing can reduce the cost of renting premises, as sales can be made online without the limitation of physical locations. In addition, digitalisation also reduces transportation, parking, and accommodation costs that are often associated with conventional transactions.
- c. Ease Purchase Access
Digitalisation makes it easier to purchase products without having to meet face-to-face, allowing consumers to buy products anytime and anywhere. Purchasing in bulk is also more practical, with goods delivered safely directly to the home.
- d. Adding Product Appeal
Digital product marketing requires attractive displays, as consumers can only rely on product photos and descriptions to make purchasing decisions. Adding relevant information can help consumers understand the product better.

e. **Increase Insight and Knowledge of the MSME Community**

Digital marketing allows MSME players to improve their skills and knowledge in information technology and marketing. It allows them to be better trained in implementing digital innovations, increasing their creativity in marketing products (Giri Persada and Achiria 2022).

Digitalisation provides great opportunities for MSMEs to grow. However, the government's role is significant in supporting MSMEs in utilising digital technology efficiently, such as through e-commerce and other digital platforms (Mardiatmi, Nopiyanti, and Resti 2022). Along with the rapid development of digital technology, major changes occur in the world of marketing, where products are not only sold but also developed in terms of their image (Hasan, Haliah, and Fahdal 2022).

Challenges in Digital Adoption for Islamic MSMEs

Along with the development of the digital era, Islamic MSMEs face various challenges in adopting digital technology to improve the efficiency and competitiveness of their businesses. While digitalisation offers many benefits, many Islamic MSME players need help to cope with these changes (Octiva et al. 2024). Here are some of the key challenges that Islamic MSMEs often face in the digital adoption process:

a. **Lack of Technological Knowledge**

Many Islamic MSMEs lack an adequate understanding of digital technology. Ignorance about the benefits and usage of digital tools such as websites, social media, and e-payment systems often prevents them from adopting these technologies.

b. **Limited Financial Resources**

Implementation of digital technology requires money for training, infrastructure and maintenance of digital systems. Islamic MSMEs operating with limited capital often need help to allocate a budget for digital investment.

c. **Resistance to Change**

Some Islamic MSME owners may feel comfortable with the traditional business running. They tend to maintain conventional methods that have been used for years, which can lead to an unwillingness to transition to new technologies.

d. **Data Security and Protection**

Many Islamic MSMEs are concerned about potential threats to their business data, especially regarding digital transactions. Not understanding the importance of data protection and cybersecurity can lead to a fear of adopting digital technology.

e. **Limited Digital Infrastructure**

Technological infrastructure, such as stable and fast internet access, still in some areas needs to be improved. Islamic MSMEs operating in areas with limited digital infrastructure may need help accessing digital platforms or running an optimised online business.

Literature Studies

Previous researchers who also discussed the Application of Sharia Economic Principles in Efforts to Improve MSMEs in Padangsidempuan found that MSME players in Padangsidempuan have implemented the behaviour of Islamic economic principles, such as holding the values of honesty, justice, not lying, transparency

and explaining what it is to customers who want to buy the goods they sell is one form of piety to Allah Almighty in order to create suitable economic activities (Lingga 2023).

In addition, there is also a journal that discusses the existence of Islamic Microeconomic Principles towards the Sustainability of Micro Businesses in the Digitalization Era. This research underscores the need for MSMEs to adopt digital strategies aligned with ethical standards rooted in Islamic teachings to thrive amid a rapidly changing economic landscape (B. P. Rahmawati, Amalia, and Mairiza 2023).

Research Method

This research uses a literature study method with a qualitative descriptive approach to analyse the application of Islamic economic principles in the development of MSMEs in the digital era. The data collection process was conducted through a systematic review of scientific journals, books, research reports, and related documents discussing Islamic economic principles' application in developing MSMEs in the digital era. The amount of literature analysed was 20 indexed journal articles, both national and international, which were selected based on relevance to the research topic. The source selection criteria included literature published in the last five years, focusing on Islamic economic principles, MSMEs, and digital technology, and published in reputable journals.

Data analysis was conducted descriptively to explore information on the influence of Islamic economic principles on the development of MSMEs and provide a comprehensive understanding of how these principles contribute to the growth and sustainability of MSMEs in the digital era. This method aims to provide a structured understanding of Islamic economic practices relevant to the context of the digital era based on views and findings from various literatures. The research also adheres to ethical guidelines by ensuring that all sources used are cited accurately and transparently, avoiding plagiarism. In addition, the literature selected has also been checked for credibility to ensure the validity of the data generated in this research.

Results

A systematic review of 20 indexed journal articles, both national and international, revealed three main points related to the application of Islamic economic principles in the development of MSMEs in the digital era, namely the application of Islamic economic principles, the influence of digital technology, and the challenges faced. The following is an explanation of these three points:

1. Application of Islamic Economic Principles

The application of Islamic economic principles in developing MSMEs in the digital era shows that justice and balance are fundamental aspects that must be considered (Royan Al Hafiz and Muhibban 2024). In this context, MSMEs that adopt sharia principles, such as prohibiting usury and focusing on fairness in transactions, can create a more sustainable business model. For example, some MSMEs have started implementing a profit-sharing system in business financing, which helps them secure capital and build better relationships with investors and customers (Berliana and Suri 2023).

It aligns with Islamic economic principles that emphasise social justice and economic resilience.

Transparency in transactions is also one of the important outcomes of applying Islamic economic principles (Pratama et al. 2023). By utilising digital technology, MSMEs can improve transparency in their operations, from raw material procurement to product sales. E-commerce platforms and social media provide opportunities for MSMEs to show clear and accurate information regarding their products and services (Prabowo, Merthayasa, and Saebah 2023). It not only increases consumer trust but also reduces potential conflicts arising from ignorance or misunderstanding in transactions.

Sustainability is a significant outcome of applying Islamic economic principles in developing MSMEs (Rustyawati and Siswoyo 2023). Many businesses now realise the importance of environmental and social stewardship in their operations. By utilising digital technology, MSMEs can implement environmentally friendly business practices, such as using sustainable raw materials and reducing waste (Harto et al. 2024). This principle not only supports economic goals but also positively impacts society and the environment, which aligns with the values taught in Islamic economics. The important thing that all human beings must have in trading activities is to carry out all work following Islamic rules (Lingga 2023).

2. Influence of Digital Technology

The influence of digital technology on MSMEs in the digital era is very significant, especially in terms of broader market access (Rochmahwati 2023). By utilising e-commerce platforms, MSMEs can reach consumers in various locations without geographical restrictions (D. W. Rahmawati et al. 2024). It allows businesses to increase sales and expand their customer base. In addition, digital technology also provides opportunities for MSMEs to introduce their products more effectively through digital marketing strategies, such as social media and online advertising, which can be tailored to a more specific target audience (Sugiyanti et al. 2022). Several articles reveal that using Shariah-based platforms, such as digital financial applications and halal marketplaces, can improve MSMEs' access to a broader market, especially among consumers who care about halal products.

Digital technology also improves the operational efficiency of MSMEs. By using cloud-based financial management software and inventory systems, businesses can manage finances and stock more effectively (Trisusena et al. 2023). It is not only reducing the possibility of mismanagement but also enables faster, data-driven decision-making. The application of this technology is in line with Islamic economic principles that encourage efficiency and sound resource management to achieve business sustainability.

In addition, digital technology facilitates learning and competency development for MSME actors (Kuswinardi et al. 2024). Access to various online learning resources, such as webinars, courses, and tutorials, allows them to improve their business and marketing skills and knowledge. It is important to face the challenges that arise in the digital era and ensure that MSMEs can adapt to changing markets and consumer needs. Thus, digital

technology serves as a tool and a driver of innovation and sustainable growth for MSMEs based on Islamic economic principles.

3. Challenges Faced

One of the main challenges identified is the low level of Islamic economic literacy among MSME players. It makes many entrepreneurs need to fully understand principles such as Sharia contracts, the prohibition of usury, and fairness in transactions (Lingga 2023). Several articles note that MSME players who need help understanding the Sharia-based financing system tend to rely on conventional financing, which often contradicts the principles of Islamic economics.

Another challenge often highlighted is limited access to digital technology, especially in rural areas or areas with inadequate infrastructure. Some literature reveals that MSME players in these areas face constraints in accessing Shariah-based digital platforms due to poor internet connectivity, lack of technological devices, limited knowledge and skills in the use of technology, and inadequate access to digital platforms (Andrika and Suroso 2024). Many MSME players are still unfamiliar with digital tools and platforms, making it difficult to optimise their potential. A significant barrier is the lack of adequate training and access to information on the latest technology. This could potentially result in a gap in competitiveness between MSMEs that can adapt and those that cannot.

Increased competition in the digital market is also a significant challenge for MSMEs. With many businesses moving to online platforms, MSMEs must innovate and offer unique added value to attract customers. It often requires investment in marketing and product development, which may be difficult for MSMEs with limited resources. Therefore, the right strategies and support from various parties, including the government and financial institutions, are crucial to helping MSMEs overcome these challenges and stay afloat in a competitive market.

Discussion

The application of Islamic economic principles with digital technology has great potential to open up new opportunities for MSMEs to build a more sustainable and ethical business model (Rustyawati and Siswoyo 2023). Digital technology can implement principles such as fairness, transparency, and social responsibility. For example, by implementing an Islamic financing system, MSMEs can avoid burdensome interest charges and replace them with a fairer risk and profit-sharing model. It increases trust from customers and investors and creates healthier and more sustainable business relationships.

In addition, digital technology allows MSMEs to implement financing systems that comply with Sharia principles, such as Sharia-based crowdfunding and peer-to-peer lending platforms (PRESTAMA, IQBAL, and RIYADI 2019). This technology allows MSME players to access a broader range of funding sources without being trapped in usury practices. For example, through crowdfunding platforms, MSMEs can offer profit-sharing models that align with Islamic economic values, thus attracting investors who align with Sharia principles. It creates a synergy between technology and Islamic economic principles that can boost the growth of MSMEs.

Furthermore, technology also provides MSMEs access to learning and collaboration with various parties, including educational institutions and non-governmental organisations that focus on developing Islamic economics (Harto et al. 2024). With online courses and seminars discussing Islamic economic principles in business, MSMEs can deepen their understanding and apply it in daily practice. Therefore, integrating Islamic economic principles with technology strengthens the business foundation of MSMEs and contributes to the development of a more just and prosperous society.

Conclusion

Applying Islamic economic principles in developing MSMEs in the digital era has excellent potential to create sustainable, ethical and inclusive businesses by utilising technology such as e-commerce and Islamic financial platforms. However, low Islamic economic literacy, limited access to technology in certain regions, and intense market competition are significant challenges that must be overcome. Suggestions for future research are to focus on analysing the impact of Islamic financial tools, such as Sukuk and Zakat, and the effectiveness of Sharia-based digital platforms on MSME growth. For policymakers, it is necessary to strengthen digital infrastructure, increase Islamic economic literacy through training, and develop regulations and incentives for Islamic financing so that MSMEs can grow sustainably following Islamic values.

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