

Sharia Financing Companies as An Alternative for Islamic Value-Based Financing

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ABSTRACT

One of the functions of banking is to provide financing as a financial intermediary. Sharia financing is an alternative financial system based on Islamic law that prioritizes justice. This research seeks to examine the contributions of Sharia financing firms as a value-driven Islamic pathway for funding, one that bolsters a financial system rooted in equity, broad inclusion, and enduring viability. Drawing on a descriptive-analytical framework through an extensive review of scholarly works, institutional analyses, and earlier investigations, the study delves into the foundational ideas, practical applications, and persistent hurdles surrounding Sharia-compliant financing mechanisms. The analysis uncovers that these firms operate on pillars of fairness, collaborative engagement, and clear accountability, employing diverse Sharia contracts including mudarabah, musharakah, murabahah, ijarah, salam, and istisna' to structure their activities. Beyond acting as providers of interest-free capital, they emerge as catalysts for societal advancement, weaving in elements of Islamic social finance like zakat, infaq, and waqf to amplify community benefits. The integration of Value-Based Intermediation (VBI) further solidifies their commitment to long-term sustainability, shifting focus from pure profit motives toward operations that deliver meaningful economic gains and environmental safeguards. Innovations in digital tools, notably Sharia-oriented fintech platforms, have notably widened financing avenues for micro, small, and medium enterprises (MSMEs), reaching into underserved rural and peripheral areas overlooked by mainstream financial providers. That said, the study also pinpoints notable barriers, such as widespread gaps in public understanding of Islamic finance, fragmented regulatory structures, and inherent operational uncertainties in the MSME landscape. Looking ahead, these observations emphasize the critical need for coordinated action among policymakers, oversight bodies, and civil society to nurture a robust Islamic financial network that promotes justice, fosters healthy competition, and ensures lasting resilience.

Keyword: Sharia Financing Company, Sharia Finance, Sharia Fintech

ABSTRAK

Salah satu fungsi perbankan adalah memberikan pembiayaan sebagai lembaga intermediasi keuangan. Pembiayaan syariah adalah alternatif sistem keuangan berdasarkan hukum Islam yang mengutamakan keadilan dan transparansi. Penelitian ini bertujuan untuk mengkaji kontribusi perusahaan pembiayaan syariah sebagai jalur pembiayaan Islam yang berbasis nilai,

yang memperkuat sistem keuangan yang didasarkan pada keadilan, inklusi yang luas, serta keberlanjutan jangka panjang. Dengan menggunakan kerangka deskriptif-analitis melalui tinjauan ekstensif terhadap karya ilmiah, analisis institusional, dan penelitian sebelumnya, studi ini mengeksplorasi ide-ide dasar, aplikasi praktis, serta hambatan yang terus-menerus terkait mekanisme pembiayaan yang sesuai syariah. Analisis menunjukkan bahwa perusahaan-perusahaan ini beroperasi berdasarkan pilar-pilar keadilan, keterlibatan kolaboratif, dan akuntabilitas yang transparan, dengan menerapkan berbagai kontrak syariah seperti *mudharabah*, *musharakah*, *murabahah*, *ijarah*, *salam*, dan *istisna'* untuk menyusun kegiatan mereka. Selain berperan sebagai penyedia modal tanpa bunga, institusi-institusi ini muncul sebagai pendorong kemajuan sosial, dengan mengintegrasikan elemen keuangan sosial Islam seperti zakat, infaq, dan waqf untuk memperbesar manfaat bagi masyarakat. Penerapan konsep Value-Based Intermediation (VBI) semakin memperteguh komitmen mereka terhadap keberlanjutan jangka panjang, dengan menggeser penekanan dari motif keuntungan semata menuju operasi yang menghasilkan dampak ekonomi yang substansial serta perlindungan lingkungan. Inovasi dalam alat digital, khususnya platform fintech berorientasi syariah, telah secara signifikan memperluas akses pembiayaan bagi usaha mikro, kecil, dan menengah (UMKM), terutama di wilayah pedesaan dan pinggiran yang kurang terjangkau oleh penyedia keuangan konvensional. Namun demikian, penelitian ini juga mengidentifikasi sejumlah hambatan utama, seperti kesenjangan luas dalam pemahaman masyarakat terhadap keuangan Islam, struktur regulasi yang belum selaras, serta ketidakpastian operasional yang melekat pada sektor UMKM. Secara reflektif, temuan-temuan ini menekankan urgensi aksi terkoordinasi antara pembuat kebijakan, lembaga pengawas, dan masyarakat sipil untuk membangun jaringan keuangan Islam yang kokoh yang mempromosikan keadilan, mendorong persaingan yang sehat, serta menjamin ketahanan yang berkelanjutan.

Kata kunci: Perusahaan Pembiayaan Syariah, Keuangan Syariah, Fintech Syariah

INTRODUCTION

The development of the global financial system over the past few decades has increasingly revealed an urgent need for a model of financial intermediation that is not only profit-oriented but also emphasizes justice, sustainability, and moral values. The conventional interest-based (*riba*) financial system has often been criticized for creating serious problems such as economic inequality, excessive dependence on financial institutions, and the potential for crises resulting from unproductive speculative practices. Such conditions frequently widen the social gap and worsen the economic vulnerability of marginalized communities.

In this context, Islamic finance emerges as an alternative that offers a different paradigm through the implementation of key principles such as justice (*'adl*), transparency, risk-sharing, and the prohibition of exploitation in all forms of transactions. Islamic finance views financial activities not merely as instruments for fund management but also as activities closely linked to the real sector, ensuring that every financing activity contributes tangible benefits to the economy and society.

In Indonesia, the development of Islamic finance has received growing attention in line with increasing public awareness of the importance of an ethical financial system that adheres to Islamic principles. The establishment of Islamic banks, Islamic microfinance institutions, and Islamic financing companies demonstrates that this system is increasingly accepted as part of the solution to modern economic challenges. Furthermore, Islamic finance is regarded as an

instrument capable of promoting stability, strengthening economic resilience, and fostering more equitable prosperity (Aravik et al., 2023)

In Indonesia, the Islamic finance industry has experienced rapid growth in line with the increasing public awareness of Sharia-based financial practices. Islamic banking serves as the main driving force; however, non-bank financial institutions such as Islamic financing companies also play a crucial role in expanding access to financing. Unlike Islamic banks, which focus on fund mobilization and distribution, Islamic financing companies emphasize the provision of financing based on Sharia contracts, thereby reaching micro, small, and medium enterprises (MSMEs) that often face difficulties in obtaining credit from conventional financial institutions (Izaty et al., 2024).

In addition to serving as a provider of capital, Islamic financing companies also carry a social mission. The concept of Value Based Intermediation (VBI), which is widely discussed in the literature, emphasizes that Islamic financial intermediation is not solely profit-oriented but also concerned with social sustainability, community welfare, and environmental preservation. Furthermore, strengthening the social function of financing institutions can be achieved by integrating waqf and zakat into Islamic financial products (Mahyudin & Ab Rahman, 2024).

On the other hand, contemporary *fiqh* studies emphasize that Sharia principles in financing practices must be strictly upheld, particularly by avoiding *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling). Adherence to these Sharia principles distinguishes Islamic financing companies from conventional financial institutions and serves as a source of legitimacy for Muslims in utilizing their services. Despite their substantial promise, Islamic financing companies continue to confront a range of obstacles. Awareness levels among the public about Sharia-compliant financial products are still notably inadequate, regulatory structures remain underdeveloped in key areas, and the stiff competition from entrenched conventional players introduces additional complexities. Therefore, an in-depth study of the roles, operational models, and development strategies of Islamic financing companies is necessary to enable them to contribute more significantly to inclusive and equitable economic development (Arsih Amalia Chandra Permata, Maulina Pia Wulandari, 2020).

RESEARCH METHODOLOGY

This research is a library research focused on examining Islamic Finance Companies as an Alternative Financing Source Aligned with Islamic Values. The research was conducted by reviewing various library materials and literature relevant to the research topic, such as books, scientific journals, research reports, and other written sources. The steps taken included selecting, reading, reviewing, and in-depth analyzing these sources to gain a comprehensive understanding that can be used in preparing the scientific report. The approach used in this research is a descriptive-analytical approach, which aims to systematically describe and analyze how Islamic finance companies function as an alternative financing source that aligns with Islamic principles. The data sources in this study consist of primary and secondary data. Primary data includes information obtained directly from primary sources, such as official documents, institutional reports, or interviews with relevant parties. Secondary data consists of additional information sourced from literature, scientific articles, academic publications, and other references that support the discussion in this research.

FINDING & DISCUSSION

The Basic Concept of Islamic Financing Companies and the Contracts Used

Financing refers to the activity of providing financial facilities by one party to another to ensure the smooth running of a business and to support planned investments. According to Muflihin (2019), financing is one of the main functions of banks, which is to provide funding facilities to meet the needs of customers. In the banking sector, financing is defined as the provision of money or equivalent claims based on a loan agreement between a financial institution and another party, requiring the borrower to repay within a specified period. In Islamic banking, financing takes several forms:

- a. Profit-sharing transactions, such as Mudharabah and Musyarakah

Mudharabah is a form of partnership between the capital provider (*shahibul maal*) and the fund manager (*mudharib*), in which profits are shared based on a mutually agreed ratio or profit-sharing arrangement. However, in the event of a financial loss, full responsibility lies with the capital provider, unless the loss occurs due to negligence, fraud, or misuse of funds by the manager. The level of income generated from the business activities largely depends on the *mudharib*'s ability to manage and optimize the potential of the enterprise.

Musyarakah is a form of partnership between two or more parties in conducting a specific business, in which each party contributes capital. The profits generated from the business are distributed according to the agreed terms, while losses are borne in proportion to each party's capital contribution. Essentially, the *Musyarakah* contract represents a partnership among investors who pool their funds to achieve mutual profit (Bahri, 2022).

- b. Leasing transactions with ownership transfer options, known as Ijarah Muntakiyah bit Tamlik

Ijarah Muntakiyah Bit Tamlik in Islamic jurisprudential terminology, *ijarah* is defined as a contract that transfers the right to use or benefit from an asset or service for a specified period in exchange for rental payment (*ujrah*), without transferring ownership of the asset itself (Sabiq, 1987). The legal foundation of *ijarah* is derived from the Qur'an, Hadith, and the consensus (*ijma'*) of scholars. In the Qur'an, Allah SWT

States: "*And if you want to have your children nursed by someone else, there is no sin upon you if you give payment according to what is appropriate.*" (QS.Al-Baqarah/2:233) (Nur et al., 2025).

- c. Sale and purchase transactions, which create receivables, including Murabahah, Salam, and Istishna

Murabahah refers to a sale and purchase contract conducted by Islamic banks with the intention of generating profit, where the profit margin is determined and disclosed at the beginning of the agreement. According to research by Sultan (2021), murabahah financing affects company value through the role of moderating or profitability variables. Therefore, it can be concluded that an increase in murabahah financing will lead to a rise in the company's value (Fazliati et al., 2024).

According to M. Z. Muhammad & Chong (2007), Bay'Salam is a sales contract in which the goods being transacted do not yet exist or are not available at the time the contract is made, but will be delivered at a specific time in the future. However, the payment must be made in full at the time the contract is agreed upon (Muhammad et al., 2022).

Istisna' is a Sharia-compliant contract utilized to finance the production, construction, or development of a particular asset. Under this arrangement, a purchaser (client) commissions a seller (manufacturer or contractor) to produce or construct an asset according to agreed specifications, with predetermined terms regarding price and delivery schedule (Alhoul et al., 2023).

d. Loan transactions in the form of Qardh receivables

In other words, qard is a transaction in which the owner of an asset or funds transfers them to another party on the condition that the recipient must return the asset or an equivalent value in the same condition as when it was originally received from the owner (Mdawhoma, 2024).

e. Multi-service transactions, carried out through contracts like Ijarah or Kafalah

Ijarah: Multiservice financing refers to a financing arrangement that combines two types of contracts, namely the *ijarah* contract, which involves leasing goods or services between the owner of the leased asset including the ownership of its usufructuary rights and the lessee, who receives the right to use the asset in exchange for compensation. Although expressed differently, the concept remains consistent and aligned with the meaning presented in the original source (Busni et al., 2022).

Kafalah: Functionally, *Kafalah* refers to a contractual arrangement in which a guarantor assumes responsibility for ensuring that a particular performance, action, or obligation is fulfilled on behalf of the guaranteed party for the benefit of the beneficiary. In this arrangement, the guarantor undertakes any claims or liabilities that the guaranteed party is required to fulfill. The *Kafalah* contract is permissible within exchange transactions, such as sale contracts (Muneeza & Mustapha, 2020).

According to Khaerul Umam (2016), financing refers to the provision of funds or equivalent claims in various contractual forms. These include: (1) profit-sharing transactions, such as *mudharabah* and *musyarakah*; (2) leasing transactions, either in the form of *ijarah* or lease-purchase with ownership transfer (*ijarah muntahiyah bit tamlik*); (3) sale and purchase transactions, which generate receivables through *murabahah*, *salam*, and *istishna'*; (4) loan transactions, in the form of *qardh* receivables; and (5) service financing transactions, such as *ijarah* for multi-service contracts. All these forms of financing are based on agreements between Islamic Banks and/or Islamic Business Units (UUS) and other parties, requiring the financed party to return the funds within a specified period, with compensation in the form of *ujrah*, without additional charges or profit-sharing schemes.

The agreements related to the distribution of bank financing to customers can be distinguished based on the type of contract used. Financing contracts may take the form of sale and purchase contracts, investment contracts, lease-purchase contracts, or loan agreements without any additional principal or interest. In Islamic banking, charging fees and interest is strictly prohibited, as Islam forbids *riba* (usury), a practice explicitly prohibited by Allah SWT in the Qur'an (Al-Baqarah [2]: 275), regardless of the purpose of the loan or the interest rate applied (Aravik et al., 2023). Consequently, the fundamental principle of Islamic financing is the prohibition of *riba* (interest), *gharar* (excessive uncertainty), and speculative activities, while requiring transparent and accurate information in contractual agreements (Tabash & Dhankar, 2014).

Furthermore, financing activities in Islamic banking must comply with the five essential aspects of Islamic principles:

- a. prohibition of interest-based transactions
- b. the obligation of *zakat* and charitable contributions

- c. prohibition on the production of goods and services that contradict Islamic values
- d. avoidance of economic activities involving gambling (maysir) and uncertainty (gharar)
- e. the provision of takaful (Islamic insurance) (Lewis & Algaoud, 2001).

The legal foundation for the permissibility of lending and borrowing in financing is derived from the word of Allah SWT in the Qur'an, Al-Baqarah [2]:245: "Who is it that will lend Allah a goodly loan so that He may multiply it for him many times over? And it is Allah who withholds and grants abundance, and to Him you will be returned."

Financing is essentially based on trust, meaning that the provision of funds reflects confidence that the recipient (mudharib) will return the financing in accordance with the agreed terms. Based on this principle, the key elements of financing can be identified as follows:

- a. Two parties: the financier (shahibul mal) and the recipient (mudharib) whose relationship is cooperative and mutually beneficial.
- b. Trust: where shahibul mal relies on the mudharib's competence and potential.
- c. Agreement: in the form of oral or written contracts, or formal instruments binding the repayment obligation.
- d. Transfer of assets: whether goods, services, or money, from shahibul mal to mudharib.
- e. Time element: which is essential since financing occurs over a specific period agreed upon by both parties.
- f. Risk sharing: where shahibul mal faces the risk of default due to business failure or inability to repay, while mudharib bears the risk of misconduct or exploitation by the financier.
- g. Remuneration: in which financial institutions expect returns. In conventional banking this is interest, while in Islamic banking it is profit-sharing.

To avoid non-performing financing, financial institutions must consider three crucial aspects: safety, ensuring that disbursed funds can be recovered as agreed; liquidity, ensuring that funds can circulate smoothly within the institution; and profitability, which requires accurate financial calculations and projections (Aravik et al., 2023).

Advantages and Challenges of Islamic Financing Companies

Islamic financing companies play an important role in strengthening a more inclusive, fair, and sustainable financial system. Based on several studies, Islamic financial institutions, both in the form of banks and non-bank financing entities, contribute to promoting economic growth, reducing instability, and enhancing financial resilience, especially during periods of global economic crisis. Through instruments such as zakat, infaq, and microfinancing, Islamic financial institutions also support social development and help alleviate poverty. The use of financial technology (FinTech) further strengthens this role by improving access and efficiency in Islamic financial services while maintaining adherence to Sharia principles (Farah et al., 2025).

In addition, the collaboration between Islamic social finance and commercial finance provides great opportunities for Islamic financing companies to create value-based financial solutions. The integration of zakat, infaq, and waqf with microfinancing schemes has proven effective in reducing income disparities, expanding financial access, and strengthening socio-economic development. In this context, various studies emphasize the importance of cooperation between Islamic social institutions and commercial Islamic financial institutions both banks and non-

bank entities to enhance community welfare and broaden access to an economy grounded in Islamic values (Maulina et al., 2023).

Another clear advantage of Islamic financing companies is their ability to generate product innovation. One example of such innovation is the implementation of the *Service Ijarah* contract, which allows financing for service-based needs such as education, travel, home renovation, and even pilgrimage (Hajj and Umrah). This scheme provides an alternative to conventional cash loan systems while expanding the scope of Islamic financial services to better align with the real needs of society. Thus, Islamic financing not only offers interest-free financial instruments but also delivers product innovations that can effectively respond to contemporary social and economic demands (Mohamed et al., 2024).

Despite having many advantages, Islamic financing companies still face various structural and operational challenges. In terms of regulation, a more comprehensive legal framework and institutional structure are needed, including clear guidelines on Sharia governance, sukuk issuance, and risk management. Without harmonized standards across countries, the growth of Islamic financial institutions may be delayed and experience policy inconsistencies. Moreover, most existing research focuses on Muslim-majority countries, resulting in geographical bias and limiting its applicability to other regions such as Sub-Saharan Africa, Latin America, and Western countries (Farah et al., 2025).

From the perspective of social and commercial integration, the main challenge lies in the lack of adequate legal infrastructure, regulatory frameworks, and policy environments. The utilization of Islamic social funds, such as zakat and waqf, within the formal national financial system requires active involvement from regulators and collaboration among various stakeholders. Without such cooperation, the sustainability of social and commercial financial integration initiatives will be difficult to achieve effectively (Maulina et al., 2023).

In addition, product innovations such as *Service Ijarah* still face significant implementation challenges. This scheme has not yet been widely applied, either in the Islamic capital market or in the Islamic insurance (takaful) industry. Some of the main obstacles include the absence of clear regulatory guidelines, limited availability of reliable service providers, and the lack of clear distinctions between asset-based and service-based *Ijarah*. These issues may lead to inconsistencies in practical implementation and hinder the widespread adoption of such products. Therefore, despite its great potential, the development of *Service Ijarah* requires stronger regulatory frameworks, enhanced industry capacity, and sufficient market education to ensure its effective and sustainable application (Mohamed et al., 2024).

The Impact of Islamic Financing Companies as an Alternative Source of Islamic Financing on Financial Inclusion and MSMEs

Islamic financing companies play several important roles, one of which is serving as an alternative to expand financial inclusion, particularly for Micro, Small, and Medium Enterprises (MSMEs). Unlike the conventional financial system, which is based on interest, Islamic financing emphasizes the principles of fairness, transparency, and partnership. This provides opportunities for communities that have been marginalized from formal financial services to gain access to capital (Alamsyah et al., 2024).

One of the main instruments in Islamic financing is the mudharabah contract. The profit-sharing system applied in this contract allows business risks to be shared between the financing institution and the entrepreneur, making it fairer compared to the fixed interest burden imposed on borrowers. For MSMEs, the existence of mudharabah-based Islamic financing serves as an entry point to obtain more accessible and business-friendly capital. Thus, Islamic financing companies become an effective means of enhancing financial inclusion by supporting small enterprises (Vegirawati et al., 2019).

The role of the mudharabah contract as a key instrument in Sharia-based financing is crucial in helping small and medium entrepreneurs gain access to funding. The profit-sharing system offered through this contract serves as an alternative for entrepreneurs who face difficulties obtaining interest-based loans from conventional banks. In practice, business risks are not borne solely by the entrepreneur but are shared equally between the investor (shahibul maal) and the business manager (mudharib). This approach not only fosters fairness and balance but also promotes meaningful and sustainable business growth. Furthermore, the implementation of the mudharabah contract has tangible impacts, such as improving MSMEs' access to financing, balancing risk distribution, and encouraging the use of funds in productive real-sector activities (Alamsyah et al., 2024).

In addition, the implementation of this scheme also helps increase understanding and awareness of Islamic finance among small business owners. It also strengthens the role of the MSME sector in maintaining national economic stability. Thus, Islamic financing companies that apply the mudharabah contract play a vital role in expanding financial access, supporting MSME players who have long been underserved, and reinforcing a fair and sustainable economic system. Several studies have shown that Islamic finance makes a tangible contribution to economic growth and financial inclusion. Sharia principles encourage individuals who were previously reluctant to engage with conventional financial institutions to participate. With this growing participation, MSMEs gain more opportunities to access capital, expand their businesses, and increase production. In other words, Islamic financing is not only an alternative option but also a key driver in promoting MSME growth.

Furthermore, the development of the Value-Based Intermediation (VBI) concept expands the function of Islamic financial institutions beyond merely providing funds to becoming agents of sustainable development. Through this strategy, Islamic financing companies are expected not only to pursue profits but also to create positive social, environmental, and economic impacts for the community. For MSMEs, this means that access to financing goes beyond capital provision it also includes empowerment-oriented and sustainability focused support for business growth (Dewi et al., 2023).

Along with technological advancements, innovations such as Sharia based financial technology (fintech) in the form of Peer-to-Peer (P2P) lending have emerged. This model enables MSMEs to obtain financing through faster, more transparent, and interest-free processes. Digital technology expands the reach of Islamic financing companies to areas that are difficult for conventional banks to access. Thus, Sharia fintech has the potential to become an important instrument in accelerating financial inclusion while strengthening the competitiveness of MSMEs in the digital era. The fundamental principles of Islamic finance which emphasize justice ('adl), the prohibition of riba (usury), and a focus on productive activities further reinforce the argument that Islamic financing is a highly relevant and inclusive alternative. This system does not burden entrepreneurs with fixed interest obligations but instead promotes mutually beneficial partnerships. For MSMEs, it creates a space for healthier and more sustainable business growth (Fikar et al., 2024).

Overall, various literature findings indicate that Islamic financing companies have a significant impact on expanding financial access and empowering MSMEs. By integrating Sharia principles, value-based strategies, and technological innovation, Islamic financing companies have the potential to become key drivers of financial inclusion that is fair, sustainable, and supportive of small communities. These Islamic financial institutions also need to expand the use of mudharabah contracts as an alternative financing model for MSMEs, especially during times of crisis or economic uncertainty. Designing fair and flexible financing contracts and capital structures is essential to ensure accessibility without imposing heavy risk burdens on borrowers. Moreover, regulatory support and institutional guidance are necessary to make mudharabah-based financing more accessible to MSMEs that have long lacked access to formal financial institutions.

However, this great potential does not come without challenges. Low levels of Islamic financial literacy, limited supportive regulations, and the high business risks faced by MSMEs remain major obstacles. Therefore, the success of Islamic financing companies in promoting financial inclusion and supporting MSMEs largely depends on efforts to enhance public education, strengthen regulations, and foster collaboration among financial and governmental institutions (Sari & Estiningrum, 2022).

CONCLUSION

Sharia financing companies serve as a strategic alternative to the conventional financial system because they operate based on the principles of justice, transparency, partnership, and the prohibition of *riba* (interest). Through various contracts such as *Mudharabah*, *Musyarakah*, *Murabahah*, *Ijarah*, *Salam*, *Istisna'*, these institutions provide Sharia-compliant financing to support productive and ethical economic activities. The main advantage of Sharia financing companies lies in their ability to provide capital access to entrepreneurs, especially Micro, Small, and Medium Enterprises (MSMEs), without interest, while ensuring fair risk-sharing between the fund provider and the recipient. The integration of Islamic social finance instruments (*zakat*, *infaq*, and *waqf*) with commercial financing further enhances community welfare and helps reduce economic inequality.

In addition, digital innovations such as fintech and Peer-to-Peer (P2P) lending expand access to financing in remote areas while improving the efficiency and transparency of financial services. Through the Value-Based Intermediation (VBI) approach, Sharia financing companies are not only profit-oriented but also focus on creating sustainable social, economic, and environmental impacts. However, the development of these institutions still faces several challenges, including low levels of Islamic financial literacy, lack of harmonized regulations, and high operational risks in the MSME sector. Therefore, collaboration among the government, regulators, and financial institutions is essential to strengthen Sharia governance, enhance public education, and develop supportive regulations and infrastructure. Overall, Sharia financing companies play a crucial role in building a fair, inclusive, and sustainable financial system. By combining Sharia principles, product innovation, and digital technology, these institutions can become key drivers of economic growth and MSME empowerment based on Islamic values.

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