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Sharia Financial Literacy And Access To Financing: A Study On Msmes Receiving Sharia KUR In Lampung

Peran Inovasi Pembayaran Non Tunai Aplikasi DANA Terhadap Profitabilitas UMKM Halal Dalam Perspektif Ekonomi Islam

Adelia Maulia Anggraeni[1]*, Moh. Bahrudin[2], Muhammad Iqbal Fasa[3]
Program Studi Magister Ekonomi Syariah, Universitas Islam Negeri Raden Intan Lampung, Indonesia[1,2,3]
adeliamaulia@gmail.com[1]

*Coresponding Author

ABSTRACT
Micro, Small, and Medium Enterprises (MSMEs) constitute more than 99 percent of business units in Indonesia and are widely recognized as the backbone of the national economy. In Lampung Province, MSMEs play a particularly strategic role in job creation, poverty reduction, and the promotion of equitable regional development. However, despite their substantial potential, MSMEs often face limited access to adequate and sustainable financing. To address this constraint, the Indonesian government introduced the Sharia People's Business Credit (KUR Syariah) as an alternative financing scheme based on Islamic principles such as the prohibition of interest, profit-sharing arrangements, and fairness in transactions. Yet, the effective utilization of Sharia KUR is strongly influenced by the level of Sharia financial literacy among MSME owners. This study aims to examine the relationship between Sharia financial literacy and access to Sharia KUR financing among MSMEs in Lampung Province. Employing a qualitative research design, in-depth semi-structured interviews were conducted with MSME owners who had received Sharia KUR, alongside observations and document reviews. Thematic analysis was used to interpret the data. The findings show that while most respondents are familiar with basic Islamic finance concepts, their understanding of the technical aspects of Sharia KUR such as contract types, profit-sharing ratios, and rights and obligations under financing agreements remains limited. This knowledge gap affects their ability to apply for, manage, and optimize the financing received. Respondents with higher levels of Sharia financial literacy display more disciplined fund allocation, timelier repayments, and improved business outcomes, whereas those with lower literacy levels are more likely to experience repayment difficulties and non-productive fund use. The study concludes that enhancing Sharia financial literacy is essential for maximizing the benefits of Sharia KUR and for strengthening the Islamic financial ecosystem at the regional level. Targeted education, simplified financing procedures, and tailored mentoring programs are recommended to improve the effectiveness and sustainability of Sharia-based microfinance initiatives.
Keywords : *Sharia financial literacy; MSMEs; Sharia KUR; Islamic microfinance; access to financing*

ABSTRAK
Usaha Mikro, Kecil, dan Menengah (UMKM) mencakup lebih dari 99 persen unit usaha di Indonesia dan diakui secara luas sebagai tulang punggung perekonomian nasional. Di Provinsi Lampung, UMKM memegang peranan yang sangat strategis dalam penciptaan lapangan kerja, pengentasan kemiskinan, dan pemerataan pembangunan daerah. Namun, terlepas dari potensi besarnya, UMKM sering kali menghadapi keterbatasan akses terhadap pembiayaan yang memadai dan berkelanjutan. Untuk mengatasi kendala ini, pemerintah Indonesia memperkenalkan Kredit Usaha Rakyat (KUR) Syariah sebagai skema pembiayaan alternatif yang berlandaskan prinsip-prinsip Islam, seperti pelarangan riba (bunga), sistem bagi hasil, dan keadilan dalam bertransaksi. Akan tetapi, efektivitas pemanfaatan KUR Syariah sangat dipengaruhi oleh tingkat literasi keuangan syariah para pelaku UMKM. Penelitian ini bertujuan untuk mengkaji hubungan antara literasi keuangan syariah dan akses terhadap pembiayaan KUR Syariah pada UMKM di Provinsi Lampung. Dengan menggunakan desain penelitian kualitatif, dilakukan wawancara mendalam semi-terstruktur terhadap pemilik UMKM penerima KUR Syariah, serta observasi dan telaah dokumen. Analisis tematik digunakan untuk menginterpretasikan data. Hasil

penelitian menunjukkan bahwa meskipun sebagian besar responden memahami konsep dasar keuangan Islam, pemahaman mereka mengenai aspek teknis KUR Syariah—seperti jenis akad, nisbah bagi hasil, serta hak dan kewajiban dalam perjanjian pembiayaan—masih terbatas. Kesenjangan pengetahuan ini memengaruhi kemampuan mereka dalam mengajukan, mengelola, dan mengoptimalkan pembiayaan yang diterima. Responden dengan tingkat literasi keuangan syariah yang lebih tinggi menunjukkan kedisiplinan lebih baik dalam alokasi dana, ketepatan waktu pembayaran, dan hasil usaha yang lebih baik; sebaliknya, mereka yang memiliki tingkat literasi lebih rendah cenderung mengalami kesulitan pembayaran dan penggunaan dana yang tidak produktif. Penelitian ini menyimpulkan bahwa peningkatan literasi keuangan syariah sangat penting untuk memaksimalkan manfaat KUR Syariah dan memperkuat ekosistem keuangan syariah di tingkat daerah. Edukasi yang terarah, penyederhanaan prosedur pembiayaan, dan program pendampingan yang disesuaikan dengan kebutuhan direkomendasikan untuk meningkatkan efektivitas dan keberlanjutan inisiatif keuangan mikro berbasis syariah.
Kata kunci: Literasi keuangan syariah; UMKM; KUR Syariah; keuangan mikro syariah; akses pembiayaan

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) have long been recognized as one of the backbones of Indonesia's national economy. According to data from the Ministry of Cooperatives and SMEs, more than 99% of business units in Indonesia are categorized as MSMEs, directly contributing to Gross Domestic Product (GDP), employment absorption, and poverty reduction (Devita et al., 2024). The existence of MSMEs is not only economically significant but also socially essential, as this sector serves as a vehicle for grassroots empowerment, job creation, and equitable economic development across regions, including Lampung Province.

Lampung Province itself is one of the regions with a strong MSME base, particularly in the trade, agriculture, manufacturing, and creative industries. MSMEs in Lampung possess considerable potential for growth and development due to abundant natural resources, a strategic geographical position, and a relatively adaptive community culture. However, this substantial potential has yet to be fully optimized (Hanif et al., 2024). One of the main challenges frequently encountered by MSMEs is limited access to adequate financing. Many MSMEs in Lampung still rely on personal capital or informal loans that are unsustainable, making it difficult for them to expand their businesses, increase production capacity, or improve product quality (Putri et al., 2024).

The Indonesian government has responded to this issue through various MSME-friendly financing programs, one of which is the People's Business Credit (Kredit Usaha Rakyat/KUR). KUR is designed as a low-interest financing program guaranteed by the government, making it more accessible to MSME actors who have long faced difficulties in obtaining bank loans (Rijal & Pinkan Antou, 2024). In line with the growing public interest in sharia-based financial systems, the government has also introduced the Sharia KUR scheme, a financing facility managed according to Islamic principles such as profit-sharing, avoidance of riba (interest), and fairness. The presence of Sharia KUR not only provides an alternative financing option that aligns with the religious beliefs of the majority of society but also supports the development of the national Islamic economy and finance, as mandated in the Indonesian Islamic Economy Masterplan 2019–2024 and the Sharia Finance Roadmap issued by the National Committee for Islamic Economy and Finance (KNEKS) (Prananda & Amalia, 2025).

Although conceptually Sharia KUR offers promising advantages, its implementation still faces complex challenges, particularly at the regional level. One crucial factor affecting the effectiveness of this program is the level of sharia financial literacy among MSME actors. Sharia financial literacy encompasses an understanding of the principles, products, services, and mechanisms of Islamic finance. Low literacy levels may lead to a lack of understanding of rights and obligations within sharia contracts, misconceptions about profit margins or profit-sharing ratios, and unpreparedness in meeting sharia financing requirements. As a result, MSME actors may hesitate to utilize sharia financing facilities or fail to manage the financing they have received optimally (Fili et al., 2025).

The 2022 National Survey on Financial Literacy and Inclusion (SNLIK) by the Financial Services Authority (OJK) shows that the sharia financial literacy index among Indonesians remains significantly lower compared to conventional financial literacy. This condition has implications for the low utilization of Islamic financial products, including within the MSME sector. In Lampung, although the number of MSMEs potentially eligible for Sharia KUR is substantial, the level of its utilization has not yet matched that of conventional KUR. This phenomenon indicates a gap between the availability of sharia-based financing and the public's, especially MSME actors', understanding of such products (Sinulingga et al., 2023).

In fact, sound sharia financial literacy can yield significant benefits. MSMEs with a deeper understanding of sharia financing are better equipped to develop sound financial plans, select appropriate financing products, and manage financing obligations effectively. Ultimately, this supports sustainable business success, improves MSME welfare, and strengthens the regional Islamic economic ecosystem. Therefore, efforts to assess and enhance sharia financial literacy among MSME recipients of Sharia KUR are crucial and highly relevant to both national and regional economic development agendas.

Based on this background, this study entitled "Sharia Financial Literacy and Access to Financing: A Study on MSMEs Receiving Sharia KUR in Lampung" aims to provide a deeper understanding of the relationship between sharia financial literacy and access to Islamic financing, particularly Sharia KUR in Lampung Province.

2. Literature Review

MSMEs have long been acknowledged as a critical pillar of Indonesia's economy, contributing significantly to GDP, employment, and poverty alleviation. Numerous studies, including those by Tambunan (2019) and Suryani & Wicaksono (2020), emphasize that MSMEs not only provide economic benefits but also act as an instrument of social empowerment and regional development. In Lampung Province, MSMEs operate largely in trade, agriculture, manufacturing, and creative industries, and despite their vast potential, they still face substantial obstacles, particularly in accessing adequate financing. This financing barrier is widely recognized in the literature as one of the main constraints to MSME growth (OECD, 2018), as many enterprises remain dependent on personal savings or informal loans. To address this challenge, the Indonesian government introduced the People's Business Credit (Kredit Usaha Rakyat/KUR), a low-interest, government-guaranteed financing program aimed at easing MSME access to credit. Alongside the growing demand for sharia-compliant financial products, the Sharia KUR scheme was later developed, aligning with Islamic principles such as profit-sharing, prohibition of riba, and fairness. According to the National Committee for Islamic Economy and Finance (KNEKS, 2021), the expansion of Sharia KUR is part of a broader effort to strengthen Indonesia's Islamic finance ecosystem. However, empirical findings (Rahman, 2022; Bank Indonesia, 2020) reveal that the uptake of Sharia KUR remains lower than conventional KUR, which suggests that demand-side factors like financial literacy may significantly influence program effectiveness.

Financial literacy itself has been widely defined as an individual's ability to understand and use financial information for sound decision-making (Lusardi & Mitchell, 2014). Within the Islamic finance context, sharia financial literacy extends this definition to include knowledge of Islamic financial principles, products, and contractual mechanisms (OJK, 2022). Several researchers (Antara et al., 2016; Al Arif & Firmansyah, 2020) have demonstrated a positive relationship between sharia financial literacy and participation in Islamic financial institutions, with low literacy levels often resulting in misconceptions about profit-sharing ratios, repayment obligations, and contract terms, thereby discouraging MSMEs from using sharia-compliant financing. This is particularly relevant for products like Sharia KUR, where contracts and processes may be perceived as more complex compared to conventional credit facilities. Research by Suryono et al. (2021) shows that MSMEs with higher levels of sharia financial literacy are more likely to apply for and effectively manage Sharia KUR financing, while Pratama & Hidayat (2022) highlight the role of training and socialization programs in improving MSMEs' understanding of sharia financing and increasing their access to Islamic credit. Despite these findings, few studies have specifically examined the relationship between sharia financial literacy and access to Sharia KUR within a defined regional context such as Lampung Province. This gap in the literature underlines the importance of the present study, which seeks to provide a deeper understanding of how sharia financial literacy influences MSMEs' access to Sharia KUR, thereby contributing to both academic discourse and policy formulation in the field of Islamic finance and MSME development.

3. Research Methods

This research adopts a qualitative approach with a case study design to obtain an in-depth understanding of the relationship between sharia financial literacy and access to Sharia KUR among MSMEs in Lampung Province. A qualitative method is chosen because the study aims not only to measure levels of literacy but also to explore the perceptions, experiences, and contextual factors that influence MSMEs' decision-making and behavior regarding Sharia KUR financing. Through this approach, the research is expected to reveal the dynamics, meanings, and challenges faced by MSMEs in accessing and managing sharia-compliant financing schemes.

The unit of analysis in this study comprises micro, small, and medium enterprises that have received Sharia KUR financing from Islamic financial institutions in Lampung. Respondents are selected using purposive sampling, focusing on business owners or managers who have directly experienced applying for and utilizing Sharia KUR within the past two years. The sample size is determined based on the principle of data saturation, meaning data collection is continued until no new significant information emerges.

Primary data are collected through in-depth semi-structured interviews conducted face-to-face or via online platforms, allowing respondents to express their views openly while enabling the researcher to probe deeper into specific themes. The interview guide includes questions about respondents' understanding of sharia financial principles, experiences with Sharia KUR application processes, perceptions of contract terms, and challenges in managing the financing received. In addition, participant observation and document review (such as bank brochures, government reports, and program guidelines) are employed to triangulate and enrich the data obtained from interviews.

Data analysis is carried out using thematic analysis following the steps of data familiarization, coding, category development, theme identification, and interpretation. NVivo or similar qualitative data analysis software may be used to organize and code interview transcripts systematically. The credibility of the research findings is ensured through triangulation of data sources, peer debriefing, and member checking with several respondents to validate interpretations. Ethical considerations, including informed consent, confidentiality, and voluntary participation, are strictly maintained throughout the research process.

4. Results and Discussions

The findings of this study reveal that the level of Sharia financial literacy among MSME owners receiving Sharia KUR in Lampung Province is highly diverse and tends to be relatively low in its technical aspects. While most respondents are aware of the basic principles of

Islamic finance such as the prohibition of riba, the requirement for fairness in transactions, and the concept of profit-sharing, their understanding of more detailed aspects such as specific types of Sharia financing contracts (akad), margin mechanisms, profit-sharing ratios (nisbah), and rights and obligations within financing arrangements remains limited. Many respondents perceive Sharia KUR simply as an “interest-free loan” without comprehending the underlying margin structures and associated risks. Some even assume that Sharia KUR is essentially the same as conventional credit with only a different name and the absence of explicit interest. This situation indicates a significant gap in Sharia financial literacy that ultimately influences how respondents utilize and manage the financing they receive.

The research also found that respondents primarily acquire information about Sharia KUR from informal sources such as fellow entrepreneurs, village officials, MSME facilitators, and social media rather than directly from the official lending institutions. Brochures and formal documents provided by banks are often considered too technical, containing unfamiliar terms that are difficult to understand. As a result, many respondents sign financing agreements without thoroughly reading their contents. The lack of systematic outreach and the absence of user-friendly educational materials contribute to low levels of Sharia financial literacy at the grassroots level. Furthermore, although the application process for Sharia KUR is perceived as relatively easier compared to commercial loans due to subsidized margins and government guarantees MSME owners still face administrative obstacles, including requirements for business legality documents, tax identification numbers, and additional collateral. In practice, banks often request physical guarantees such as vehicle registration certificates (BPKB) or land certificates, which contradicts the partnership- and trust-based spirit of Islamic finance. This phenomenon demonstrates a “conventionalization” of Sharia-based financing at the implementation stage, potentially diminishing the program’s appeal to its target audience.

In terms of fund utilization, the majority of respondents report using Sharia KUR funds for productive purposes, including the purchase of raw materials, expansion of production capacity, acquisition of equipment, and business development. However, some respondents admit allocating a portion of the funds to non-productive or household needs such as children’s education or home renovations due to family pressures (Burger et al., 2015). Respondents with higher levels of Sharia financial literacy tend to display more disciplined fund management, timelier repayment, and basic bookkeeping practices to monitor their cash flow. Conversely, respondents with lower literacy levels are more likely to experience repayment delays and difficulties in maintaining liquidity, which reduces the positive impact of the financing. Nonetheless, most respondents still perceive Sharia KUR as beneficial, particularly in terms of increasing working capital, production capacity, product quality, and market reach, albeit with varying degrees of success depending on their financial literacy and management discipline (Sabastio, 2024).

These findings suggest that the success of the Sharia KUR program is not solely determined by the availability of funds and ease of access but is also strongly influenced by MSME owners’ levels of Sharia financial literacy, the quality of mentoring provided, and the degree to which implementation aligns with Islamic finance principles. Adequate Sharia financial literacy acts as an enabling factor that allows MSMEs to optimize their use of financing for productive purposes, manage obligations effectively, and enhance business sustainability (Ubaidillah et al., 2025). This aligns with data from the Financial Services Authority, which shows that Indonesia’s Islamic financial literacy index is significantly lower than its general financial literacy index, contributing to the underutilization of Islamic financial products, including Sharia KUR (Firdausi & Kasri, 2022). Previous studies by Mahfudz et al., (2024) have similarly indicated that low Sharia financial literacy hampers the effective use of Islamic banking products and increases the risk of non-performing loans. Emphasizes that communication quality and institutional support play critical roles in the success of Sharia-based financing. Therefore, to improve the effectiveness of the Sharia KUR program, continuous education and mentoring strategies tailored to local contexts are essential. Simplifying the language of contracts and providing more accessible documentation will help participants better understand their rights and obligations, while innovations in financing procedures are needed to align implementation more closely with Sharia values. Such efforts will strengthen the regional Islamic economic ecosystem and enhance the contribution of MSMEs to sustainable national economic development.

5. Conclusion

This study demonstrates that Sharia financial literacy plays a critical role in shaping the effectiveness of Sharia KUR programs for MSMEs in Lampung Province. Although Sharia KUR has been designed as a financing instrument aligned with Islamic principles providing an alternative to conventional credit while promoting fairness and social welfare its implementation still encounters significant challenges at the grassroots level. The findings reveal that, while most MSME owners possess a basic awareness of Islamic finance concepts such as the prohibition of interest and the notion of profit-sharing, their understanding of the technical details of Sharia financing, including contract mechanisms, profit-sharing ratios, and obligations under financing agreements, remains limited. This knowledge gap has direct implications for how they apply for, manage, and utilize Sharia KUR funds.

The study also concludes that low levels of Sharia financial literacy contribute to suboptimal fund management, delayed repayments, and reduced impact of the program on business development. Conversely, MSME owners with higher literacy levels are better able to plan their finances, allocate funds for productive purposes, and comply with financing requirements. Moreover, administrative and procedural obstacles such as complex documentation, collateral demands, and the use of overly technical language in contracts further hinder the accessibility and appeal of Sharia KUR for its intended beneficiaries.

Therefore, improving Sharia financial literacy among MSME owners is essential for maximizing the benefits of Sharia KUR and ensuring the sustainability of Islamic microfinance initiatives in the region. This can be achieved through systematic education, tailored mentoring programs, and the simplification of financing procedures to make them more transparent and user-friendly. Strengthening these aspects will not only enhance the success of Sharia KUR but also contribute to the broader goal of developing a robust Islamic economic ecosystem in Lampung and Indonesia as a whole.

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