



Analysis of Fintech Potential in Enhancing Sharia Financial Inclusion for MSME Actors in Cirebon Regency

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Abstract. This research is motivated by difficulties of MSME actors in running their businesses, for example in terms of obtaining capital from banks. This research uses financial technology (fintech) as a solution to overcome these problems. By using fintech, it is hoped that MSME actors will gain access to financial services more easily so they can increase sharia financial inclusion. The aim of this research is to test whether crowdfunding P2P lending; market aggregator; risk investment management; and payment, settlement, clearing have an influence in increasing sharia financial inclusion of MSME actors in Cirebon Regency partially and simultaneously. The research method used is quantitative field. The data collection methods used were questionnaires and documentation. The population of this research is MSMEs in Cirebon Regency, totally 384.544 businesses with 100 entrepreneurs as sample. The sampling method used was simple random sampling. The analytical method used is binary logistic regression analysis with SPSS version 29 analysis tool. The results of this research prove that crowdfunding and P2P lending variable have P-value of 0,001 so it has an influence in increasing sharia financial inclusion. Market aggregator variable have P-value 0,001 so it has an influence in increasing sharia financial inclusion. Risk and investment management variable have P-value 0,001 so it has an influence in increasing sharia financial inclusion. Payment, settlement clearing variable have P-value 0,001 so it has an influence in increasing sharia financial inclusion. All independent variables together (simultaneously) have P-value 0,001 so they have an influence in increasing sharia financial inclusion.

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INTRODUCTION

In this modern era, the rapid development of technology has brought about various innovations, including innovations in financial technology. Innovation in the financial industry is referred to as Financial Technology, commonly abbreviated as Fintech. Fintech can be defined as technological innovation in the financial services sector that can create business models, applications, business processes, or products that have a significant impact on business activities related to the provision of financial services [1].

The initial concept of fintech development in Indonesia was the use of the peer-to-peer (P2P) concept, which was aimed at new entrepreneurs (start-ups) in seeking investors to fund their businesses. Then fintech expanded into various fields, ranging

from payment start-ups, lending, personal finance, retail investment, crowdfunding, remittance, financial research, and others [7]. The development of fintech services in their implementation requires adjustments to the needs of the community and business actors, which are increasingly demanding online-based financial services. This is especially necessary for Micro, Small, and Medium Enterprise (MSME) actors who have difficulty obtaining loans from banks and other financial institutions. Banks usually reject loan applications from MSME actors if they do not meet the requirements or if the business is considered less profitable, which is why fintech has become one of the solutions for MSME actors in applying for loans [4].

Fintech can also make it easier for the public and business actors to conduct transactions. Transactions that were previously carried out face-to-face can now be completed remotely and in a matter of seconds. The emergence of financial technology is expected to find solutions to financial problems and improve the welfare of the community, especially MSME actors. This proves that digital business is indeed very necessary today, given the demands of an increasingly advanced and sophisticated era [8].

However, in implementing fintech services, it is necessary to first determine whether the public, especially MSME actors, already have knowledge about fintech services. The more MSME actors use fintech services, the higher the financial inclusion index in Indonesia will be. Financial inclusion means the availability of products and services from various financial institutions that can meet the needs and capabilities of the public in order to improve people's welfare. Based on the National Survey of Financial Literacy and Inclusion (SNLIK) conducted by the OJK in 2022, it shows that the financial inclusion index in Indonesia in 2022 was 85.10%, with the fintech sector contributing a value of 2.56% [3].

Based on the background of the problems that have been described, the researcher wants to examine the fintech sector, which consists of four types: crowdfunding and peer-to-peer (P2P) lending, market aggregators, risk and investment management, and payment, settlement, and clearing, in enhancing Islamic financial inclusion both partially and simultaneously. Therefore, the researcher is interested in conducting further research on how financial technology affects Islamic financial inclusion among MSME actors. Hence, this study is titled 'Analysis of the Potential of Fintech in Enhancing Islamic Financial Inclusion for MSME Actors in Cirebon Regency'.

METHOD

This research design uses a quantitative approach with a field research type aimed at analyzing the effect of financial technology on sharia financial inclusion among MSME actors in Cirebon Regency. The population to be used in this study is all MSME actors domiciled in Cirebon Regency, totaling 384,544 MSMEs across 40 districts in Cirebon Regency.

The sampling technique used is simple random sampling, which provides an equal opportunity for every MSME actor in Cirebon Regency. The sample size was determined using the Slovin formula with a standard error of 10%, resulting in a sample of 99.974 (100 samples). From the 100 samples, five sub-districts were selected as research locations using simple random sampling, namely Arjawinangun, Mundu,

Plumbon, Talun, and Tengah Tani. Each sub-district will select 20 entrepreneurs as respondents.

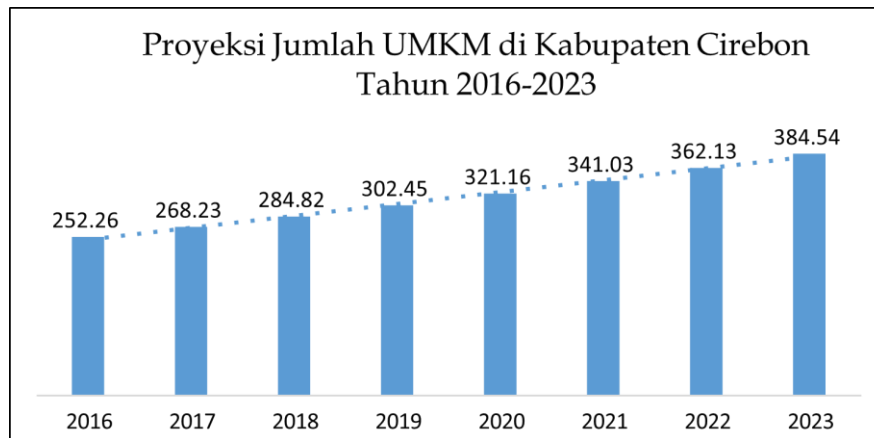


Figure 1. Projection of the Number of SMEs in Cirebon Regency for 2016-2023
Source: Cooperatives and Small Enterprises of Cirebon Regency (2024)

The instruments used are questionnaires and documentation related to the research. From the questionnaires, data will be obtained in the form of respondent identities, data on the dependent variable using a dummy variable measurement tool, and data on the independent variables using a Likert scale measurement tool. The analysis method in this study uses binary logistic regression analysis techniques. The tool used to analyze the data in this study is SPSS version 29. The binary logistic regression analysis technique is used in this study because the dependent variable uses dummy data. The purpose of the binary logistic regression model is to read/know the probability/tendency of $Y=1$ for each category of X .

RESULTS AND DISCUSSION

The Relationship of Islamic Financial Inclusion by Gender

Table 1. Distribution of Islamic Financial Inclusion by Gender
Jenis Kelamin * Inklusi Keuangan Syariah Crosstabulation

			Inklusi Keuangan Syariah		Total
			Tidak Sukses	Sukses	
JK	Laki - Laki	Count	10	33	43
		% within JK	23.3%	76.7%	100.0%
	Perempuan	Count	24	33	57
		% within JK	42.1%	57.9%	100.0%
Total		Count	34	66	100
		% within JK	34.0%	66.0%	100.0%

Table 1 shows that in Islamic financial inclusion, with the categories considered; namely, success in increasing Islamic financial inclusion was 76.7% for male entrepreneurs and 57.9% for female entrepreneurs.

The Relationship of Islamic Financial Inclusion by Age

Table 2. Distribution of Islamic Financial Inclusion by Age
Usia * Inklusi Keuangan Syariah Crosstabulation

			Inklusi Keuangan Syariah		Total
			Tidak Sukses	Sukses	
Usia	< 30 Tahun	Count	3	17	20
		% within Usia	15.0%	85.0%	100.0%
	30 - 50 Tahun	Count	21	36	57
		% within Usia	36.8%	63.2%	100.0%
	> 50 Tahun	Count	10	13	23
		% within Usia	43.5%	56.5%	100.0%
Total		Count	34	66	100
		% within Usia	34.0%	66.0%	100.0%

Table 2 shows that in Islamic financial inclusion with the categories considered; namely successful in increasing Islamic financial inclusion by 85.0% for entrepreneurs under 30 years old; 63.2% for entrepreneurs aged 30-50 years; and 56.5% for entrepreneurs over 50 years old.

The Relationship of Islamic Financial Inclusion According to Education

Table 3 Distribution of Sharia Financial Inclusion by Education
Pendidikan * Inklusi Keuangan Syariah Crosstabulation

			Inklusi Keuangan Syariah		Total
			Tidak Sukses	Sukses	
Pendidikan	SD	Count	12	10	22
		% within Pend	54.5%	45.5%	100.0%
	SMP	Count	14	11	25
		% within Pend	56.0%	44.0%	100.0%
	SMA	Count	5	31	36
		% within Pend	13.9%	86.1%	100.0%
	PT	Count	3	14	17
		% within Pend	17.6%	82.4%	100.0%
	Total	Count	34	66	100
		% within Pend	34.0%	66.0%	100.0%

Table 3 shows that in Islamic financial inclusion with the categories considered; namely success in increasing Islamic financial inclusion was 45.5% for entrepreneurs with elementary education; 44.0% for entrepreneurs with junior high school education; 86.1% for entrepreneurs with high school education; and 82.4% for entrepreneurs with higher education.

The Relationship of Islamic Financial Inclusion by Type of Business

Table 4 Distribution of Islamic Financial Inclusion by Type of Business
Jenis Usaha * Inklusi Keuangan Syariah Crosstabulation

			Inklusi Keuangan Syariah		Total
			Tidak Sukses	Sukses	
JU	Jasa	Count	15	26	41
		% within JU	36.6%	63.4%	100.0%
	Perdagangan	Count	11	21	32
		% within JU	34.4%	65.6%	100.0%
	Produksi	Count	8	19	27
		% within JU	29.6%	70.4%	100.0%
Total		Count	34	66	100
		% within JU	34.0%	66.0%	100.0%

Table 4 shows that in terms of Islamic financial inclusion with the categories considered; namely, success in increasing Islamic financial inclusion is 63.4% for entrepreneurs in the service sector; 65.6% for entrepreneurs in the trade sector, and 70.4% for entrepreneurs in the production/manufacturing sector.

Relationship of Islamic Financial Inclusion by Income

Table 5 Distribution of Islamic Financial Inclusion by Income
Pendapatan * Inklusi Keuangan Syariah Crosstabulation

			Inklusi Keuangan Syariah		Total
			Tidak Sukses	Sukses	
Omz	< 5 juta	Count	19	25	44
		% within Omz	43.2%	56.8%	100.0%
	5 - 10 juta	Count	5	17	22
		% within Omz	22.7%	77.3%	100.0%
	10 - 25 juta	Count	8	15	23
		% within Omz	34.8%	65.2%	100.0%

		Omz			
	> 25 juta	Count	2	9	11
		% within Omz	18.2%	81.8%	100.0%
Total		Count	34	66	100
		% within Omz	34.0%	66.0%	100.0%

Table 5 above shows that in Islamic financial inclusion, when looking at specific categories, it is successful in increasing Islamic financial inclusion by 56.8% for entrepreneurs with an income below 5 million; 77.3% for entrepreneurs with an income of 5-10 million; 65.2% for entrepreneurs with an income of 10-25 million; and 81.8% for entrepreneurs with an income above 25 million.

Islamic Financial Inclusion Relationship by Business Duration

Table 6 Distribution of Islamic Financial Inclusion by Business Duration
Lama Usaha * Inklusi Keuangan Syariah Crosstabulation

			Inklusi Keuangan Syariah		Total
			Tidak Sukses	Sukses	
LU	< 1 tahun	Count	12	13	25
		% within LU	48.0%	52.0%	100.0%
	1 - 3 tahun	Count	9	22	31
		% within LU	29.0%	71.0%	100.0%
	3 – 5 tahun	Count	7	16	23
		% within LU	30.4%	69.6%	100.0%
	> 5 tahun	Count	6	15	21
		% within LU	28.6%	71.4%	100.0%
Total		Count	34	66	100
		% within LU	34.0%	66.0%	100.0%

Table 6 shows that in terms of Islamic financial inclusion, with the categories considered; namely success in increasing Islamic financial inclusion is 52.0% for entrepreneurs with business duration of less than 1 year; 71.0% for entrepreneurs with business duration of 1-3 years; 69.6% for entrepreneurs with business duration of 3-5 years; and 71.4% for entrepreneurs with business duration of more than 5 years.

Islamic Financial Inclusion Relationship according to Crowdfunding and P2P Lending

Table 7 Distribution of Islamic Financial Inclusion according to Crowdfunding dan P2P Lending

X₁ * Inklusi Keuangan Syariah Crosstabulation

			Inklusi Keuangan Syariah		Total
			Tidak Sukses	Sukses	
X ₁	Tidak Bermanfaat	Count	16	6	22
		% within X ₁	72.7%	27.3%	100.0%
	Bermanfaat	Count	17	26	43
		% within X ₁	39.5%	60.5%	100.0%
	Sangat Bermanfaat	Count	1	34	35
		% within X ₁	2.9%	97.1%	100.0%
Total		Count	34	66	100
		% within X ₁	34.0%	66.0%	100.0%

Table 7 shows that in Islamic financial inclusion with the observed categories; namely successful in increasing Islamic financial inclusion by 27.3% for entrepreneurs who consider crowdfunding and P2P lending not useful; 60.5% for entrepreneurs who consider crowdfunding and P2P lending useful; and 97.1% for entrepreneurs who consider crowdfunding and P2P lending very useful.

Islamic Financial Inclusion Relationship According to Market Aggregator

Table 8 Distribution of Islamic Financial Inclusion According to Market Aggregator X₂ * Inklusi Keuangan Syariah Crosstabulation

			Inklusi Keuangan Syariah		Total
			Tidak Sukses	Sukses	
X ₂	Tidak Bermanfaat	Count	22	4	26
		% within X ₂	84.6%	15.4%	100.0%
	Bermanfaat	Count	9	28	37
		% within X ₂	24.3%	75.7%	100.0%
	Sangat Bermanfaat	Count	3	34	37
		% within X ₂	8.1%	91.9%	100.0%
Total		Count	34	66	100
		% within X ₂	34.0%	66.0%	100.0%

Table 8 shows that in Islamic financial inclusion with the categories considered; namely success in increasing Islamic financial inclusion was 15.4% for entrepreneurs who consider the market aggregator not useful; 75.7% for entrepreneurs who consider

the market aggregator useful; and 91.9% for entrepreneurs who consider the market aggregator very useful.

The Relationship of Islamic Financial Inclusion according to Risk and Investment Management

Table 9 Distribution of Islamic Financial Inclusion according to Risk and Investment Management X 3 * Inklusi Keuangan Syariah Crosstabulation

			Inklusi Keuangan Syariah		Total
			Tidak Sukses	Sukses	
X ₃	Tidak Bermanfaat	Count	18	9	27
		% within X ₃	66.7%	33.3%	100.0%
	Bermanfaat	Count	15	26	41
		% within X ₃	36.6%	63.4%	100.0%
	Sangat Bermanfaat	Count	1	31	32
		% within X ₃	3.1%	96.9%	100.0%
Total		Count	34	66	100
		% within X ₃	34.0%	66.0%	100.0%

Table 9 shows that in terms of Islamic financial inclusion with the observed categories; namely, successful in increasing Islamic financial inclusion by 33.3% for entrepreneurs who consider risk and investment management to be not beneficial; 63.4% for entrepreneurs who consider risk and investment management beneficial; and 96.9% for entrepreneurs who consider risk and investment management very beneficial.

The Relationship of Islamic Financial Inclusion according to Payment, Settlement, and Clearing

Table 10 Distribution of Islamic Financial Inclusion according to Payment, Settlement, and ClearingX₄ * Inklusi Keuangan Syariah Crosstabulation

			Inklusi Keuangan Syariah		Total
			Tidak Sukses	Sukses	
X ₄	Tidak Bermanfaat	Count	17	7	24
		% within X ₄	70.8%	29.2%	100.0%
	Bermanfaat	Count	12	31	43
		% within X ₄	27.9%	72.1%	100.0%
	Sangat Bermanfaat	Count	5	28	33
		% within X ₄	15.2%	84.8%	100.0%
Total		Count	34	66	100
		% within X ₄	34.0%	66.0%	100.0%

Table 10 shows that in Islamic financial inclusion with the observed categories; namely successful in increasing Islamic financial inclusion by 29.2% for entrepreneurs who consider payment, settlement, and clearing not useful; 72.1% for entrepreneurs who consider payment, settlement, and clearing useful; and 84.8% for entrepreneurs who consider payment, settlement, and clearing very useful.

The Relationship between Crowdfunding and Peer-to-Peer Lending with Sharia Financial Inclusion

Tabel 11 Model 1 Logistik Biner
Variables in the Equation

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1 ^a	X1	1.981	.420	22.277	1	<,001	7.247
	Constant	-3.279	.836	15.376	1	<,001	.038

a. Variable(s) entered on step 1: X1.

Model 1 logistik biner:

$$Y = \beta_0 + \beta_1 (X_1) + \varepsilon$$

a. $X_1 = 1$ (not useful)

$$Y = -3.279 + 1.981 (1) = -1.298$$

If entrepreneurs consider P2P lending crowdfunding to be not useful, then their tendency to increase Islamic financial inclusion is -1.298 compared to others.

b. $X_1 = 2$ (beneficial)

$$Y = -3.279 + 1.981 (2) = 0.683$$

If entrepreneurs consider P2P lending crowdfunding to be beneficial, then the tendency of entrepreneurs to increase Islamic financial inclusion is 0.683 compared to others. $X_1 = 3$ (sangat bermanfaat)

c. $Y = -3.279 + 1.981 (3) = 1.981$

If entrepreneurs consider P2P lending crowdfunding to be very beneficial, then the tendency of entrepreneurs to increase Islamic financial inclusion is 1.981 compared to others.

The Relationship between Market Aggregator and Sharia Financial Inclusion

Tabel 12 Model 2 Logistik Biner
Variables in the Equation

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1 ^a	X2	2.184	.430	25.838	1	<,001	8.880
	Constant	-3.565	.827	18.581	1	<,001	.028

a. Variable(s) entered on step 1: X2.

Model 2 logistik biner:

$$Y = \beta_0 + \beta_1 (X_2) + \varepsilon$$

a. $X_2 = 1$ (useless)

$$Y = -3.565 + 2.184 (1) = -1.381$$

If the entrepreneur considers the market aggregator not useful ($X_2=1$), then the entrepreneur's tendency to increase Islamic financial inclusion is -1.381 compared to others.

- b. $X_2 = 2$ (useful)

$$Y = -3.565 + 2.184 (2) = 0.803$$

If the entrepreneur considers the market aggregator useful ($X_2=2$), then the entrepreneur's tendency to increase Islamic financial inclusion is 0.803 compared to others.

- c. $X_2 = 3$ (very beneficial)

$$Y = -3.565 + 2.184 (3) = 2.987$$

If entrepreneurs consider market aggregators very beneficial ($X_2=3$), then the tendency of entrepreneurs to increase Sharia financial inclusion is 2.987 compared to others.

The Relationship between Risk and Investment Management and Sharia Financial Inclusion

**Tabel 13 Model 3 Logistik Biner
Variables in the Equation**

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step	X_3	1.743	.380	21.000	1	<,001	5.713
1 ^a	Constant	-2.656	.725	13.434	1	<,001	.070

a. Variable(s) entered on step 1: X_3 .

Model 3 logistik biner:

$$Y = \beta_0 + \beta_1 (X_3) + \epsilon$$

- a. $X_3 = 1$ (not beneficial)

$$Y = -2.656 + 1.743 (1) = -0.913$$

If entrepreneurs consider fintech risk and investment management services not beneficial, then the tendency of entrepreneurs to increase Islamic financial inclusion is -0.913 compared to others.

- b. $X_3 = 2$ (beneficial)

$$Y = -2.656 + 1.743 (2) = 0.830$$

If entrepreneurs consider fintech risk and investment management services beneficial, then the tendency of entrepreneurs to increase Islamic financial inclusion is 0.830 compared to others.

- c. $X_3 = 3$ (very useful)

$$Y = -2.656 + 1.743 (3) = 2.573$$

If entrepreneurs consider fintech risk and investment management services to be very useful, then the tendency of entrepreneurs to increase Islamic financial inclusion is 2.573 compared to others.

The Relationship between Payment, Settlement and Clearing and Islamic Financial Inclusion

**Tabel 14 Model 4 Logistik Biner
Variables in the Equation**

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1 ^a	X_4	1.347	.342	15.497	1	<,001	3.845
	Constant	-2.005	.687	8.507	1	.004	.135

a. Variable(s) entered on step 1: X_4 .

Model 4 logistik biner:

$$Y = \beta_0 + \beta_1 (X_4) + \varepsilon$$

- a. $X_4 = 1$ (not beneficial)

$$Y = -2.005 + 1.347 (1) = -0.658$$

If entrepreneurs consider fintech payment, settlement, and clearing services not beneficial, then the tendency of entrepreneurs to increase Islamic financial inclusion is -0.658 compared to others

- b. $X_4 = 2$ (beneficial)

$$Y = -2.005 + 1.347 (2) = 0.689$$

If entrepreneurs consider fintech payment, settlement, and clearing services beneficial, then the tendency of entrepreneurs to increase Islamic financial inclusion is 0.689 compared to others.

- c. $X_4 = 3$ (very useful)

$$Y = -2.005 + 1.347 (3) = 2.036$$

If entrepreneurs consider fintech payment, settlement, and clearing services to be very useful, then the tendency of entrepreneurs to increase Islamic financial inclusion is 2.036 compared to others.

The Relationship between Variables X_1 , X_2 , X_3 , X_4 and Islamic Financial Inclusion

**Tabel 15 Model Lengkap Logistik Biner
Variables in the Equation**

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1 ^a	X1	.993	.550	3.255	1	.071	2.699
	X2	1.368	.462	8.753	1	.003	3.927
	X3	1.023	.536	3.642	1	.056	2.780
	X4	.943	.452	4.344	1	.037	2.566
	Constant	-7.739	1.633	22.467	1	<.001	.000

a. Variable(s) entered on step 1: X_1 , X_2 , X_3 , X_4 .

Model lengkap logistik biner:

$$Y = \beta_0 + \beta_1 (X_1) + \beta_2 (X_2) + \beta_3 (X_3) + \beta_4 (X_4) + \varepsilon$$

- a. $X_1 = 3$, $X_2 = 2$, $X_3 = 1$, $X_4 = 3$

$$\begin{aligned} Y &= -7,739 + 0,993 (3) + 1,368 (2) \\ &+ \\ &1,023 (1) + 0,943 (3) \\ Y &= 1,828 \end{aligned}$$

If entrepreneurs consider P2P lending crowdfunding very useful, market aggregators useful, risk and investment management not useful, and payment, settlement & clearing very useful, then the tendency of entrepreneurs to increase Islamic financial inclusion is 1.828 compared to the others.

- b. $X_1 = 2$, $X_2 = 2$, $X_3 = 2$, $X_4 = 2$

$$\begin{aligned} Y &= -7,739 + 0,993 (2) + 1,368 (2) \\ &+ \\ &1,023 (2) + 0,943 (2) \\ Y &= 0,915 \end{aligned}$$

If entrepreneurs consider P2P lending crowdfunding useful, market aggregators useful, risk and investment management useful, and payment, settlement & clearing useful, then the tendency of entrepreneurs to increase Islamic financial inclusion is 0.915 compared to others.

Test of Determination Coefficient

Table 16. Test of Determination Coefficient
Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	66.867 ^a	.458	.635

- a. Estimation terminated at iteration number 6 because parameter estimates changed by less than .001.

Table 16 shows that the obtained Nagelkerke R Square value is 0.635, so it can be concluded that the contribution of the variables crowdfunding and P2P lending (X₁), market aggregator (X₂), risk and investment management (X₃), and payment, settlement & clearing (X₄) to the Islamic financial inclusion variable (Y) together (simultaneously) is 63.5%, and the remaining is explained by other variables that were not studied.

Omnibus Tests of Model Coefficients

Table 17. Uji Omnibus Tests of Model Coefficients
Omnibus Tests of Model Coefficients

		Chi-square	Df	Sig.
Step 1	Step	61.340	4	<,001
	Block	61.340	4	<,001
	Model	61.340	4	<,001

Table 17 shows that the obtained p-Value is 0.001, so alpha is greater than the p-Value ($0.05 \geq 0.001$), hence H_{a5} is accepted. Therefore, H_{a5} , which states that crowdfunding and peer-to-peer (P2P) lending, market aggregator, risk and investment management, and payment, settlement, and clearing simultaneously have an effect on Islamic financial inclusion among MSME actors in Cirebon Regency, is true (can be proven) in this study.

Uji Wald

Tabel 18. Uji Wald
Variables in the Equation

		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1 ^a	X ₁	.993	.550	3.255	1	.071	2.699
	X ₂	1.368	.462	8.753	1	.003	3.927
	X ₃	1.023	.536	3.642	1	.056	2.780
	X ₄	.943	.452	4.344	1	.037	2.566
	Constant	-7.739	1.633	22.467	1	<,001	.000

- a. Variable(s) entered on step 1: X₁, X₂, X₃, X₄.

Table 18 shows that:

- a. The significance value of the crowdfunding and P2P lending variable (X_1) is 0.071 ($0.05 < 0.071$), so H_a is rejected. Therefore, the crowdfunding and peer-to-peer (P2P) lending variable does not have a significant effect on the Islamic financial inclusion variable among MSME actors in Cirebon Regency in this study.
- b. The significance value of the market aggregator variable (X_2) is 0.003 ($0.05 \geq 0.003$), so H_a is accepted. Therefore, the market aggregator variable has a significant effect on the Islamic financial inclusion variable among MSME actors in Cirebon Regency in this study. Nilai signifikansi variabel *risk and investment management* (X_3) sebesar 0,056 ($0,05 < 0,056$) sehingga H_a ditolak. Jadi, variabel *risk and investment management* tidak memberikan pengaruh yang signifikan terhadap variabel inklusi keuangan syariah pada pelaku UMKM di Kabupaten Cirebon dalam penelitian ini.
- c. The significance value of the payment, settlement & clearing variable (X_4) is 0.037 ($0.05 \geq 0.037$), so H_a is accepted. Therefore, the payment, settlement & clearing variable has a significant influence on the Islamic financial inclusion variable for MSME actors in Cirebon Regency in this study.

Based on this, it can be concluded that the independent variables that have an impact on the Islamic financial inclusion variable, in order from the greatest, are: market aggregator; payment, settlement and clearing; risk and investment management; and crowdfunding and peer-to-peer lending.

CONCLUSION

Based on the research results and discussion previously described, the conclusions that can be drawn from this study are:

1. The Crowdfunding and Peer to Peer Lending variable (X_1) has a positive effect on Sharia Financial Inclusion among MSME actors in Cirebon Regency, as evidenced by a p-Value of 0.001 ($0.05 \geq 0.001$).
2. The Market Aggregator variable (X_2) has a positive effect on Sharia Financial Inclusion among MSME actors in Cirebon Regency, as evidenced by a p-Value of 0.001 ($0.05 \geq 0.001$).
3. The Risk and Investment Management variable (X_3) has a positive effect on Sharia Financial Inclusion for MSME actors in Cirebon Regency, as evidenced by a p-Value of 0.001 ($0.05 \geq 0.001$).
4. The Payment, Settlement, and Clearing variable (X_4) has a positive effect on Sharia Financial Inclusion for MSME actors in Cirebon Regency, as evidenced by a p-Value of 0.001 ($0.05 \geq 0.001$).
5. The Crowdfunding and Peer to Peer Lending (X_1), Market Aggregator (X_2), Risk and Investment Management (X_3), and Payment, Settlement, and Clearing (X_4) variables together have a positive effect on Sharia Financial Inclusion for MSME actors in Cirebon Regency, as evidenced by a p-Value of 0.001 which, when compared with $\alpha = 0.05$, shows that alpha is greater than the p-Value ($0.05 \geq 0.001$).

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