

EFFECTIVENESS OF USING THE SYARIAH PAYMENT GATEWAY LINKAJA SYARIAH PLATFORM IN INCREASING DIGITAL REVITALIZATION AND PROFITS OF MSMEs

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ABSTRACT

This study aims to analyze the benefits of using a Sharia payment gateway in encouraging digitalization, especially for MSMEs, through the LinkAja Syariah application. The method used is a qualitative approach based on literature studies from various journals and relevant articles. The results of the study show that the adoption of the Sharia digital payment system has increased significantly, reflected in the growth of LinkAja Syariah users by 1.6 million from 2020 to 2024, with a total reaching 10 million users. This digitalization supports time efficiency, and more accurate financial records, and facilitates QRIS payments, Sharia bank transfers, and *ziswaf* payments. Even without primary data, the increase in indicators such as cash deposit and withdrawal transactions (53–65%) and the increase in LinkAja Syariah revenue by 23% in 2023 show the potential for increasing MSME profitability through the use of this technology.

Keywords: *Payment gateway, LinkAja Syariah, Increasing revitalization and benefits of MSMEs*

Introduction

The development of Sharia Fintech in the current digital era is growing rapidly in Indonesia because the benefits obtained from the growth of Sharia-based Fintech can encourage business development in the business world, banking, and the like (Saripudin et al., 2021) so that the use of Sharia Fintech is very much needed by society in the current era. (Islamiyah, 2022) The growth of technology, especially the use of Fintech, shows a very positive trend where the acceleration and development of digital transformation are going well every year (Yahya, 2020) research results show that 33% of Fintech in Indonesia-operated transactions reach more than IDR 80 billion in 2020 (Kurniawan & Sari, 2022) but the total overall transactions carried out by Fintech throughout Indonesia reached IDR 4.6 trillion (L. M. K. Putri et al., 2022).

Fintech itself is an abbreviation of Financial Technology, which is a platform that utilizes the application of technology integration with financial service companies to make it easier to access the services they provide (Anzelina, 2021), OJK strongly supports the development of Fintech where fintech itself is a form of innovation in financial service products which makes full use of technology so that it is built like a system that will facilitate a more specific and efficient financial transaction mechanism (Hasan, n.d.) and BI also stated that Fintech can be a solution in supporting a digitalization and revitalization process in financial service products so that it can produce a product, technology service that will have a major impact on monetary economic stability, financial system stability and provide smoothness, security, and efficiency in the financial system (Amalia & Iqbal, 2024).

Although many MSMEs use gateway platforms in Indonesia, there is still a lack of research that examines how Sharia payment gateway platforms, for example, LinkAja Syariah, can contribute to digital revitalization while increasing profits for MSMEs, especially the use of Islamic economic principles in their mechanisms, only focuses on the definition of payment or sharia gateway platforms, not the impact of the platform on MSME performance and there is still a lack of research that integrates the concept of digital revitalization with profitability for sharia payment gateway platforms such as LinkAja Syariah and there has been no research that identifies a comparison of a concrete analysis of MSMEs that use sharia payment gateways with conventional payment gateways (Ahmad & Yazid, 2025).

Research urgency or significance contributes to providing insight into the impact of Sharia payment gateways on MSME performance supports the agenda of digital transformation based on Sharia values for MSME actors and encourages the strengthening of Islamic financial literacy and inclusion, which is in line with the vision of OJK and BI to build an inclusive and halal digital financial ecosystem and then become the basis for policy-making or strategies for Islamic financial institutions to increase the adoption of digital platforms by MSMEs.

Benefits of using Payment Gateway

1. Buyer data security is guaranteed because, with an increasingly sophisticated authorization system process, data cannot be leaked to social media (Ardani & Rakhmadi, 2023).

2. The transaction process is more efficient and faster than manual transactions because it is sophisticated using modern technology (Effendy et al., 2022).
3. Supports various payment methods such as E-Wallet or credit cards and can be via bank transfer (Wulandari et al., 2022).
4. Increases customer trust because of the good security system and is trusted by customers (Fatman et al., 2023).
5. Supports cross-border payments so that they can be used to pay for imported goods from abroad (Sutanti, 2021).

Payment gateways have several types based on their transaction management system:

1. Redirect Payment Gateway or the process of directing customers to a third party in the payment process. Examples: Paypal, Doku, Midtrans (Kusaeri et al., 2024).
2. On-site Payment Gateway or all payments are made via the e-commerce website (Prayoga, 2024).
3. Self-hosted Payment Gateway or the entire data process is collected on the seller's site but managed by a third party. Example: Stripe (Jannah et al., 2023).
4. API Based Payment Gateway or in payments using API so that the payment process is carried out directly on the seller's site (Silvana et al., 2024).

Some of the risks associated with using a payment gateway are:

1. Transaction fees: Charged for every payment processed (Qurratu'ain, 2023).
2. Reliance on Internet connection: If the network is problematic, transactions can fail.
3. Digital security risks: Include data theft, system hacking, and cyber-attacks such as phishing and ransomware.
4. Regulatory changes: Can affect the operations and business models of gateway providers.
5. Transaction disruptions occur if there is buffering or the internet so it requires a good network or internet connection (Nurhabibah & Aprilia, 2024).
6. Security risks if the website is not updated regularly, there could be theft of user privacy data (Bachtiar et al., 2024).

Table 1. Comparison of Sharia Payment Gateways with Conventional

| Aspect | Sharia Payment Gateway | Conventional Payment Gateway |
|--------|--|--|
| Akad | In the process, the mechanism is based on sharia contracts, including using <i>musyarakah</i> , <i>mudharabah</i> , <i>ijarah</i> , and <i>wakalah</i> contracts (Yudha et al., 2020). | In the process, the mechanism is not based on Sharia contracts but uses things that are generally contractual, usually |

| | | |
|-----------------|---|---|
| | | conventional (Syamil et al., 2020). |
| Interest | It is prohibited to contain elements of usury or capital increases but is replaced with a profit-sharing system or sharing of profit margins from both parties (Nurcahyani & Suyatno, 2023). | Payment gateway regulations use national regulatory bases so that they tend to be general in nature so that most use conventional principles and are not bound by sharia principles (Aulia, 2024). |
| Supervision | Supervision In the process, it is strictly supervised by the Financial Services Authority and the Sharia Supervisory example DSN / DPS – MUI and OJK Board so that it does not deviate from the rules of sharia contracts or sharia principles (Akbar, 2019). | Supervised by the Financial Services Authority and conventional financial institutions in general example OJK and general financial institution (Sarawatari, 2020). |
| Halal Guarantee | In the process, it is supervised so that it can be ensured that the transaction process is in accordance with sharia principles (Siregar et al., 2024). (transactions are supervised to be free from <i>maysir</i> , <i>gharar</i> , and <i>riba</i>) | There is no guarantee that the transaction is in accordance with sharia principles and It cannot be known that transactions are carried out according to sharia principles because they tend to be conventional models (Yuliani, 2020). |
| Risk | In sharia payment gateways, there is more emphasis on risk sharing and increasing sharia-based niche markets (R. Safitri & Dewi, n.d.). | In conventional payment gateways, there is more emphasis on the risk borne by 1 actor or one party only, which is the person who experiences it is the person who applies for the funds (Vianus et al., 2024). |
| Market Target | Halal e-commerce, Muslim Consumer, MSMEs | Market conventional |

The development of fintech in Indonesia itself has been running gradually so that it is getting more modern every year (Riyasni, 2023) the fintech system itself where the first fintech was fintech generation 1.0 which was implemented in 1866-1987 which produced landline telephone and transition cable products (D. Hidayat et al., 2024), fintech generation 2.0 in 1987-2008 which produced ATMs, credit cards, trading machines, mobile banking (Setiawati et al., 2024), and then continued by Fintech generation 3.0-3.5 in 2009-present which produced startup products, peer to peer, payment gateway, mobile wallet, blockchain, crypto stocks and now fintech generation 4.0 is starting to be developed which will have a new impact on innovation in financial services in the future (Gani, 2023).

OJK has also issued a new regulation number 77 of 2016, which regulates Fintech with the hope that with the creation of this regulation, fintech will be widely accepted by the Indonesian people (Yanti, 2022) and in 2020 there be a new regulation stating that fintech needs a permit to operate so that in 2021 the number of fintech companies that already have permits and are registered with OJK is 121 companies (Rovika, 2023).

Fintech itself has benefits that can be felt by the wider community and of course businesses, especially those related to financial services and so on (Susanto et al., 2023) but on the other hand, Sharia fintech itself can also provide positive aspects, including first encouraging the rate of financial inclusion in Indonesia (Harahap, 2023), second, becoming a financial service that does not require high costs and is easily accessible to the wider community (Fachrurrazy & Siliwadi, 2020), third, becoming an automatic and efficient payment transaction system (I. S. Putri & Friantin, 2021), fourth, as access to capital without containing elements of *usury*, *maysir*, and *gharar* (Hamid & Rohmaningtyas, 2024), fifth, improving people's standard of living. (Latifah & Abdullah, 2022) From these various benefits, of course, the presence of Fintech has a big impact on the progress of the financial industry in Indonesia as well as helping business entrepreneurs or in other fields who are also helped by the development of their businesses (Syahwildan & Damayanti, 2022) with this fintech system, it is hoped that in the future fintech will always develop along with the progress of the times so that it will be easier for people to access the financial services system, especially to encourage the advancement of the local economy in Indonesia (Sapa et al., 2021).

One of the platforms that uses the Fintech base itself has various types, one of which is a financial service that utilizes the use of fintech is Payment gateway, payment gateway itself is a digital platform that provides facilities in electronic transactions between sellers and buyers efficiently (Siahaan & Sianturi, 2024) so that payment gateway as an intermediary between sellers and buyers with financial institutions as providers of payment services for goods so that in the future information related to payments is carried out safely and transactions are carried out perfectly (Marjudi et al., 2023).

How Payment Gateway Works

- 1) A customer makes a Purchase.
- 2) Encryption of payment data made by the buyer.
- 3) Sending data to the bank.
- 4) Purchase verification or authorization process.

- 5) Completion of the purchase transaction (Lestari et al., 2020).

Examples of Payment Gateways that are already popular in Indonesia

- 1) Doku, which platform is widely used by e-commerce.
- 2) IPaymu.
- 3) Firstpay.
- 4) Nicepay.
- 5) Primalink.
- 6) Winpay.
- 7) Faspay.
- 8) OY!Bisnis.
- 9) Xendit, which is widely used by MSMEs and business startups.
- 10) Finpay, which platform is widely used because it is a subsidiary of PT. Telkom Indonesia so is trusted by many people.
- 11) Midtrans, which platform is used by various online stores such as Bukalapak or Tokopedia (D. Putri et al., 2024).

In the development of Islamic economics in Indonesia, digital payment operations have also experienced changes in their operations where digital transactions today also apply Sharia principles so Sharia payment gateways have emerged in Indonesia (Alicia & Dewi, 2024), the emergence of this type of transaction is due to the large demand for halal-based financial services and many industry players are starting to realize that they will participate in encouraging the progress of sharia-based digital payments (Saputra & Riza, 2023).

Advantages of Sharia Payment Gateway

The advantages that will be obtained by borrowers who make payments using Payment Gateway include the following:

1. Free from *usury*, *maysir*, and *gharar* because it is based on sharia principles (Sujanto, 2017).
2. The contract process is always transparent so that both parties do not suffer losses (Ria, 2020).
3. Advancing the development of digitalization in micro or small businesses so that they are ready to face the progress of the times (Rokibah, 2021).
4. Provides benefits to MSMEs because the digital transaction process is more efficient and financial reports become more transparent (Ramadhan & Widyastuti, 2023).
5. The contract mechanism process always complies with Sharia because it is directly supervised by the Sharia supervisory board or DPS (Sholihah, 2014).

Risks of using Sharia Payment Gateway

In addition to the benefits obtained in the implementation of Payment Gateway, it is also susceptible to risks, including the following:

1. The risk of cybercrime, theft of private data, and violations of arbitrary data use (I. Rahmawati, 2023).
2. The risk of ransomware, phishing, and social engineering (Fadhilah, 2023).
3. Operational risk where because it is based on a digital platform there must be problems or issues with the application or system (Anika, 2024).

4. The risk of regulatory changes because the OJK or BI could make changes to policies which would have an impact on the business model (M. Hidayat, n.d.).

So, in overcoming these risks, digital platforms collaborate with Sharia insurance or known as *ta'awun* and tighten the rules for payment transactions and provide sharia asset guarantees as a step to mitigate these risks (Gultom, 2022).

Regulations governing Sharia Payment Gateways in Indonesia

In Indonesia, regulations regarding access permits for the establishment of the Sharia Payment Gateway platform in Indonesia have long been regulated by Bank Indonesia, which was officially established in May 2019 (Rangkuti et al., 2024), so companies based on Sharia Payment Gateways have experienced rapid development and become an alternative solution in making payment transactions easily and quickly because without the intermediary of financial institutions (N. Safitri et al., 2022), especially on the Sharia Payment Gateway Platform, there is an additional supervisory institution, namely the DSN MUI or the Sharia Supervisory Board of the Indonesian Ulema Council to continue to supervise the running of transactions so that they always adhere to sharia principles or comply with sharia compliance. (Barkatullah, 2019) The following are the main rules governing the Sharia Payment Gateway as follows:

1. Financial Services Authority Regulation Number 12/POJK.03/2021, which discusses Sharia banking services that handle digital transactions and implement Sharia-based payment transaction services (Ardhiansyah, 2023).
2. Financial Services Authority Regulation Finance Number 13/PJOK.02/2018 discusses digital financial innovations, an example of which is the payment product gateway based on sharia and of course in its mechanism remains under the supervision of the Financial Services Authority (F. Rahmawati, 2024).
3. Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Number 116/DSN-MUI/IX/2017 which discusses the legal principles that must be followed by the Sharia Payment Gateway so that it must be used as a guideline in the mechanism or process wherein the transaction process there should be no elements of *usury*, *maysir*, *gharar* and practices that are prohibited by the provisions that have been written in Islamic law (Aryza et al., 2023).
4. Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Number 117/DSN-MUI/II/2018 which discusses digital payment transactions that must apply Sharia principles, especially in Sharia gateways (Saputra & Riza, 2023).
5. Bank Indonesia Regulation (PBI) Number 19/12/PBI/2017: this regulation discusses the operational process or implementation of financial technology, especially P2P Lending so that guidelines are provided in the implementation process so that there are no deviations in its operations (Octaviani, 2023).
6. Bank Indonesia Regulation (PBI) Number 22/23/PBI/2020: this regulation discusses the payment system that must comply with security standards and services must be in

accordance with sharia principles (Fadhil & Ahmad, 2022).

It should be noted that the Sharia Payment Gateway in its operational process must comply with the rules set by OJK and DSN-MUI (Rahadian, 2014) so that its operations can be in accordance with Sharia principles and of course in accordance with the legal regulations in force in Indonesia (Ayuningtyas, 2024).

Benefits of Sharia Payment Gateway Product Types Based on Their Use

1. Increase compliance with Sharia principles because in this case, transactions must avoid elements of *usury*, *maysir*, and *gharar* and in transactions using contracts such as *mudharabah*, *musyarakah*, and similar contracts so that they are adjusted to sharia contracts (Alicia & Dewi, 2024).
2. Increase trust in Muslim consumers because it increases loyalty and provides a sense of security to consumers in the transaction process (Agustin & Abidin, n.d.).
3. Encourage the progress of the Sharia economic ecosystem because transactions are facilitated using a Sharia basis, especially in halal e-commerce and Sharia financial institutions, and provide easy transactions for goods or services that have halal labeling (Iqbal, 2022).
4. Provide transparency and security to consumers because this type of transaction prevents consumers from hidden costs and suspicious things and provides high security because this payment gateway already uses a sophisticated technology system (Manik, 2019).
5. Encourage the progress of Islamic financial inclusion because it helps people to transact digitally without using conventional service models (Fadhil & Ahmad, 2022).
6. Facilitate the integration system in Islamic finance or business because transactions can be linked to ZISWAF institutions, halal marketplace, help digital donation, and alms payments so that it provides time efficiency (Tobing & Adrian, 2020).
7. The payment gateway itself also provides broad economic benefits while providing support for a higher halal lifestyle (Akbar et al., 2024).

Literature Review

Definition of Payment Gateway

A payment gateway is a system that provides financial services whose task is to act as an intermediary in the digital payment transaction process between sellers and buyers so that this system can ensure that the payment mechanism process runs safely and smoothly and without any obstacles, whether using a credit card, bank transfer or others.

Contracts in Sharia Payment Gateway

In the Sharia Payment Gateway mechanism, there are various types of contracts that can be selected, including the following:

1. *Murabahah* Contract

This contract is a sale and purchase contract where the seller and buyer must know each other about the price of an item so that the cost of an item sold and the profit margin obtained

are mutually agreed upon so that no one is harmed.

2. *Mudharabah* Contract

This contract is the result of cooperation where the *shohibul maal* provides capital to the *mudharib* to be managed with the profit later being shared according to the agreement in the initial contract, but if a loss occurs, the one who bears it is the owner of the capital or *shohibul maal*. For example, in the case of this Sharia payment gateway, an investor provides capital to Sharia crowdfunding through the payment gateway platform, and the profit is shared according to the ratio agreed upon by both parties.

3. *Musyarakah* Contract

This contract is a cooperation contract carried out by more than 1 party who both provide capital to be developed together and of course, the final profit is adjusted to the agreement of the contract at the beginning and if there is a loss, it is divided according to the capital they shared at the beginning, for example, the case of a sharia payment gateway in a halal business, they have the right to receive investor capital through a sharia payment gateway using the *musyarakah* contract and the profits and risks borne will be given by both parties with the portion of capital that has been given in the investment.

4. *Ijarah* Contract

This contract is a mutual rental contract between the owner of goods or assets known as the *mu'jir* and also the tenant known as the *musta'jir*, who later the *mu'jir* will receive compensation from the *musta'jir* for the use of the goods that were lent, for example, the case of a payment gateway, namely If the user rents shariah-based services, payments can be made in stages using a rental agreement that has been determined by both parties.

5. *Wakalah bil Ujrah* contract

This contract is a representative contract where the represented party will pay *ujrah* or compensation as a service performed by the representative, where usually the representative is given a mandate or task to act at the behest of another person or *muwakkil*. For example, in the case of a payment gateway, someone buys a product from sharia e-commerce, then the payment gateway as a payment transaction intermediary platform between the buyer and the seller is entitled to receive *ujrah* for their services, of course in accordance with the agreement between both parties.

Examples of Sharia Payment Gateway Platforms in Indonesia

Several platforms that have been registered with the OJK for the Sharia P2P Lending platform include the following:

1. Paytren (using a referral system in the billing or transaction process and operating using the *wakalah bil ujrah* contract).
2. LinkAja Syariah (used in ZISWAF payment transactions and integrated in e-commerce).
3. iSaku Syariah (a digital wallet under the auspices of Indomaret based on sharia).
4. BSI Payment Gateway (payment gateway service from BSI).
5. FastPay Syariah (payment service for credit, electricity, and transactions on e-commerce).
6. Duitku Syariah.
7. Jalin Syariah (Payment platform that supports transactions with Sharia banking

cooperation and is used by various zakat and Sharia financial institutions).

Evolution of Digital Payment Systems

In this evolution, it is divided into 4 eras, where each era has a different type of payment system and has different advantages and disadvantages, including the following:

1. Pre-digital Era

In this pre-digital era, the use of conventional systems was still dominated by the use of manual payments by check or cash and making manual transfers between banks and major institutions, especially in the payment system, which was still dominated by commercial banks.

2. The beginning of digitalization in 2000 - 2010

This year, banking began to introduce a new system, namely SMS banking and Internet banking, and the use of ATMs and debit or credit cards began to increase, but the drawback is that the infrastructure is still limited and can only be accessed in big cities.

3. The era of digital wallets and fintech in 2010 - present

During this period, many types of digital wallets were widely used by the public, including GoPay, OVO, DANA, and ShopeePay, all of which are included in the e-wallet category, and also the emergence of payment standardization via QR code launched by BI, namely QRIS (Quick Respond Code Indonesian Standard) in 2019. The following year, real-time payment system innovations also emerged, for example BI - FAST which was introduced in 2021 after the existence of digital platforms and super apps encouraged people to make cashless payments.

4. Post-Pandemic Digital Transformation

During this period, people are expected to WFH and are not advised to leave the house, so the adoption of digital payments began to be used frequently, especially in MSMEs, digital payments became an alternative solution to help reduce the impact caused by the transmission of Covid 19.

Fintech and MSME Sector Growth Trends

Fintech in Indonesia

Indonesia itself has many fintech that are starting to spread, the number of active fintech companies is around 300 companies and fintech itself is divided into several categories including payment fintech, P2P Lending, wealth tech and Insurtech, fintech lending itself functions in recording significant growth, especially in the industrial sector and fintech funding has also started to increase the results of investment cooperation with foreign parties in large amounts.

The role of fintech for MSMEs

Fintech helps micro businesses in terms of funding because it is difficult for micro businesses to borrow from conventional banks and digital onboarding of MSMEs gives rise to online marketing or transaction processes and fintech partnerships with e-commerce and ride-hailing platforms can strengthen the ecosystem.

Challenges for MSME actors

The lack of digital and financial literacy among MSME actors, the rampant illegal online

lending is a high risk, and the need for integration of NIK or KTP data in verification.

The regulatory landscape of Islamic fintech in Indonesia

1. the general legal umbrella for fintech in Indonesia itself has been regulated and supervised by OJK and BI as regulators or policymakers are expected to reduce the risk of fintech that occurs in Indonesia for example regulations applied to fintech lending (POJK No. 77/2016), payment systems (PBI No. 22/23/PBI/2020), and IKD or regulations related to digital financial innovation.
2. Sharia Fintech itself is regulated as part of the digital financial innovation section in Indonesia and it is also required to follow the principles including free from *maysir*, *gharar*, and *usury* and in the process prioritize the use of sharia contracts such as *mudharabah*, *wakalah*, *murabahah* and others.
3. The role of DSN-MUI and KNEKS (National Committee for Sharia Economics and Finance) The main task of DSN MUI is to compile fatwas regarding Sharia fintech and KNEKS is tasked with encouraging the acceleration of the digitalization of the Sharia economy, one of which is the development of sharia fintech, several sharia P2P Fintech platforms are Ammana, Alami, Investree Syariah.
4. The regulatory challenges faced include harmonization of conventional and sharia financial regulations which are still developing, the need for improved sharia digital literacy, and legal certainty regarding strong dispute resolution mechanism agreements.

Research Methods

The type of research method uses qualitative research based on literature review, where this research is conducted by collecting, reviewing, and analyzing various sources of literature or references (Ahmad & Rahman, 2023) that are relevant to the research topic being studied without conducting direct observations in the field to collect data (Safarudin et al., 2023) so that conclusions can be drawn from the research to be studied (Abdussamad & Sik, 2021). The data collected was obtained from secondary sources where the data was taken from various supporting journals and web sources of the Sharia Payment Gateway platform where the platform, we are studying is a platform called LinkAja Syariah (Djollong, 2014).

Observations were carried out to analyze the steps taken in the management of the Sharia Payment Gateway platform run by various companies in Indonesia (Amane et al., 2023) where in the current era it is quite popular that many people make savings, financing, or loans through digital platforms because they are considered more practical and more efficient, no need to waste a lot of time because it only needs to be done on their respective smartphones (Pertiwi & Weganofa, 2015).

Researchers before conducting observational studies related to data search will verify the data on Payment Gateway business management, especially in the sharia sector in Indonesia (Aminah, 2019) whether there has been an increase and the number of transactions made by the community, how many are the range and also analyze the actors who make a lot of payments digitally, most of whom are from what profession so that later at the time of payment gateway management analysis, it can be concluded that the progress of the

development of this digital payment transaction service can be said to be developing or vice versa and in the process of its mechanism, whether problems or fraud often occur so that it is necessary to explore the risks caused by the use of digital platforms as a means of intermediary payments to replace financial institutions such as banks or cooperatives and also explore the advantages obtained by buyers and sellers in making digital payment transactions through this sharia payment gateway platform (Waruwu, 2023). The data we take will then be analyzed using the Miles and Huberman model where the analysis model has 3 stages starting from data reduction, data extraction and finally concluding (Roosinda et al., 2021).

Finding and Analysis

The development of the Sharia Payment Gateway has experienced a positive increase where the development is quite significant in Indonesia where the Indonesian people with majority Muslim population are many people who are aware, especially in the demand for financial services, they must use Sharia-based principles, so this is what gives rise to many Sharia Payment Gateway business platforms that offer digital payment platforms that are guaranteed to be free from *usury*, *maysir* and *gharar*.

According to specific data where the public is not mentioned which Syariah Gateway platform is widely used by the Indonesian people, one of which is LinkAja Syariah where this platform is very prominent in the field of the number of active funders and the total number of users who make significant payment transactions, but this is not used as a benchmark in choosing which platform is suitable for making payment transactions so that it needs to be adjusted to the needs and preferences of each prospective debtor so that it can be adjusted to the Syariah Payment gateway platform desired by the user because each has its characteristics and rules and literature that supports the effectiveness of using the sharia payment gateway LinkAja Syariah in supporting digital revitalization and the benefits of MSMEs include:

1. Siti Nur Azizah in her article entitled "The Contribution of Sharia Fintech in Supporting the Growth of MSMEs in Indonesia: An Empirical Study of Role and Barrier Aspects" states that the role of Sharia fintech such as equity crowdfunding and P2P Lending where it provides access for micro businesses in accessing financing or funding and at the same time increases financial inclusion for MSME actors and the role of sharia fintech also has a very high influence on business efficiency and expanding market reach to digital technology, but the limitations of adequate infrastructure as well as the lack of digital literacy are the main obstacles in the implementation of this sharia fintech in Indonesia.
2. Cut Afrina in her article entitled "Analysis of Digital Payment Systems in the Sharia Economy: Challenges and Opportunities for Halal Business" states that in identifying key factors that can influence the digital payment system in the Sharia economy, be it Sharia compliance, transaction efficiency, user trust, and global market accessibility. Sharia compliance itself in its application requires the adaptation of Sharia financial principles in a digital context.

3. Lidya Lestari in her article entitled "Analysis of the Utilization of Digitalization of Muslim MSMEs in Medan City (Viewed from the Perspective of *Maqashid Syariah*)" evaluates the process, benefits, and obstacles of digital utilization, especially in sales, promotion, and payments of Muslim MSMEs in Medan City. It is known that Muslim MSMEs in Medan City using digitalization can facilitate the sales, promotion, and payment process as well as expand market reach, but on the other hand there are still many challenges that need to be faced, namely inadequate internet networks and lack of digital literacy.
4. Zakiya Miftahul Misbah in his article entitled "Analysis of the Impact of Adopting the QRIS Digital Payment System on the Performance of Central Java MSMEs: The TOE Framework Approach" states that in the TOE (Technology Organization Environment) approach used to analyze the use QRIS on the performance of MSMEs in Central Java. The results show that the use of QRIS can increase efficiency in every transaction while expanding the market reach not only locally and supporting factors such as management and organizational readiness greatly influence the adoption of QRIS.
5. Alima Zhafirah in her article entitled "The Role of Payment Digitalization in Increasing Transactions in MSMEs in Indonesia" stated that her research on digitalization in payments increases transaction efficiency while expanding the reach of the MSME market, but the biggest challenge is still the lack of digital literacy in the community and the lack of adequate technological infrastructure in remote areas makes it difficult for people to access it.

Opportunities and Challenges in the Adoption of Sharia Digital Payments by MSMEs

Opportunities

1. Increasing transaction efficiency: The adoption of digital payments makes transactions more efficient while reducing the number of cash payments and speeding up the payment process.
2. Expanding market reach: With integration into e-commerce platforms and other services, MSMEs can reach wider consumers in the international market.
3. Increasing Customer Loyalty: Ease and convenience in the transaction process can increase customer satisfaction and loyalty towards MSMEs.

Challenges

1. Low Sharia Financial Literacy: Many MSMEs do not yet understand the principles of Sharia finance and also understand the digital world, thus hampering the adoption of Sharia digital payment platforms.
2. Limited Digital Infrastructure: Uneven internet access and lack of technological devices in some areas hamper the implementation of digital payments.
3. Data Security Concern: MSMEs are concerned about data security and the risk of fraud in digital transactions.
4. Transaction Costs: Additional costs such as the Merchant Discount Rate (MDR) can be a burden for MSMEs, especially those with small profit margins.

The latest data on active LinkAja users belonging to PT. Fintek Karya Nusantara in

the first quarter of 2024, there are more than 93 million active members who have registered on the application platform. This data has been disclosed by the CEO of LinkAja, Yogi Rizkian, and the average age of LinkAja users themselves is around 25 to 34 years old, so it can be concluded that the average user of this application is included in the productive age group because the majority are still in strong working status and almost 60% of the majority of active users are male and the remaining 40% are female.

Based on the geographical location, the majority of active LinkAja users are in the DKI Jakarta, Surabaya, Bandung, Palembang, and Yogyakarta areas. Of the five cities, it is certainly not just seen from the number of users, but LinkAja sees a drastic increase in payment transaction activities that often occur by active users or loyal users of the LinkAja platform and one type of service that provides the most contribution to the LinkAja platform is from deposit and cash withdrawal transactions and the second is the telecommunications product re-seller service.

In the report, it was noted that in the deposit and cash withdrawal transaction services, there was an increase in normal months reaching up to 53%, the increase at certain moments such as holidays experienced a more drastic increase of up to 65%, especially for online payments, and for telecommunications products only provided an increase of 10%, for example telecommunications products for the purchase of data packages or internet modems or the like and the positive side, especially the performance section seen from user retention also experienced an increase of 4% in the first quarter of 2024.

The development of Sharia Payment Gateway users, especially Linkaja Syariah in Indonesia from 2020 to 2025 has experienced significant developments, as follows:

Table 2. Development of Sharia Gateway Users

| | <i>number of active users</i> | <i>Notes</i> |
|------|-----------------------------------|--|
| 2020 | 1,6 million | <i>This year there was an increase of 1.6 million active users</i> |
| 2021 | 5,8 million | <i>In 2021, there was a significant increase of 4 million active users.</i> |
| 2022 | 7,5 million | <i>Data in July 2022 showed that active users increased by 24% from 2021.</i> |
| 2023 | >8 million | <i>Data for the first semester of 2023 LinkAja Syariah experienced a 23% increase in revenue from the previous year and LinkAja's Average Revenue Per User was more than 60% from the previous year.</i> |
| 2024 | 9,8 million | <i>Data for 2024 estimates that active LinkAja Syariah users will increase to almost 10 million users.</i> |
| 2025 | Unknown Data | <i>Data on the number of users this year is still unknown because it is still in the calculation process.</i> |

Source: JIET (Journal of Applied Economic Airlangga University)

Specific data presented in 2020 to 2025 regarding Sharia Payment Gateway users is known to continue to increase so there needs to be further development related to innovation and service improvements so that it will have a positive effect on users and entrepreneurs of the payment gateway platform itself and of course continue to provide positive performance in each mechanism and always comply with sharia principles.

The main factors in the development of Sharia payment gateways that are increasingly advanced along with the development of fintech, financial systems, and Sharia-based e-commerce include the following:

1. Regulation and support from the government for the development of Sharia-based digital transactions, especially in payment systems.
2. More and more Sharia fintech are emerging, such as LinkAja Syariah and others, so access to Sharia-based digital payment services is increasingly widespread and growing rapidly.
3. Adopted by Sharia banking and e-commerce, where both platforms have integrated to use Sharia-based digital transactions to make it easier for users to pay.
4. The majority of Indonesians are Muslim, so this increases the demand for the use of this Sharia-based digital payment system.



Source: LinkAja/LinkAja Syariah Apps

One of the things we are studying is a platform called LinkAja Syariah, which is already popular among the Indonesian people. LinkAja Syariah is a Sharia financial service platform in Indonesia that is digital or electronic-based and is a product founded by PT. Fintek Karya Nusantara and this platform was founded on April 14, 2020, so it is still relatively new in Indonesia and is still relatively new in Indonesia with 5 years of development with the intention of establishing this platform as a provider of digital financial services to the public who want to make sharia-based payment transactions. The mechanism used to use this platform is as follows:

1. Download the application via the AppStore or PlayStore.
2. Activate the application by logging into your account and then filling in your data so that you can be registered in the LinkAja Syariah application.
3. After completing account activation, you can top up your balance via bank transfer or use other types of payment methods.
4. Next, you can continue with payment transactions where there are 4 types of payment transactions including:
 - a. Payment to merchants (utilizing the payment feature using the QR code system with the

- same seller using the LinkAja Syariah application.
- b. Fund transfer (send funds to fellow LinkAja Syariah users or send funds to Islamic bank accounts easily).
 - c. Bill payment (can be used to pay for credit, electricity, telephone bills, and so on easily because the process is digitally based so it can save time).
 - d. Donations and ZISWAF (can be used to distribute *zakat*, *infaq*, *sadaqah*, and *waqf* funds digitally so that it is more practical without having to go to amil zakat institutions or so on).
5. Funds can be transferred to Islamic banks by opening the application, selecting the 'send money' option, choosing the destination bank account, confirming the amount to be sent, and entering the user's PIN code.

Advantages of using the LinkAja Syariah Platform (Sharia Payment Gateway)



Providing easy and fast payment services with a QR code system so that there is no need to make payments using a manual system.



Providing easy payment services for paying for electricity, credit, telephone, internet packages and so on



Providing payment services for Gojek, MRT, KRL, LRT, Grab, Transjakarta or buying fuel at Pertamina can use the LinkAja application.



Users can top up their LinkAja Syariah balance via bank accounts or post offices, Alfamart, Indomart, Circle-K, and other LinkAja partners.



Users can use all services on the LinkAja application by updating their user account.



Users can pay for train, bus, plane, fuel, online vehicle, ship, parking and toll entrance fees directly.



Users can make loans, investments or pay insurance via the LinkAja application.



Users can send money or receive money by scanning the QR on the LinkAja application.



Users can purchase entertainment tickets or tickets for major events through the LinkAja application.



Users can buy credit or pay electricity, water, internet packages, insurance and other bills easily via the LinkAja application.



Users can use QR codes to easily shop for goods or food via the LinkAja application.



Users can make loans through Kredivo, BRI Ceria, Indodana PayLater via the LinkAja application.



The user's balance will be safe because the user's balance will be stored in a sharia bank and also collaborates with Bank BUKU 4.



The LinkAja Syariah application has been certified by the National Sharia Council and has received approval from Bank Indonesia.



Users get services, namely being able to make transactions with many types of choices and many attractive promotions, as well as being able to in accordance with sharia principles.



Users can make *zakat*, *infaq*, *shadaqah* and *waqf* payments to help others and at the same time show solidarity among muslims and payment are easier via application access.



Users can save their Hajj or Umrah down payment through the LinkAja application, making the process easier because it can be done online.

Source: LinkAja / LinkAja Syariah Apps

With this, MSMEs who collaborate or register on the LinkAja Syariah platform will provide not only in terms of profit but are ready to develop their business in the digital sector because, in today's era, many shops or restaurants have used digital or automatic payments so that the manual payment method is often abandoned. Apart from that, registering your business on the LinkAja Syariah platform provides a sense of security because user identities will not be easily spread and are guaranteed to be safe because they have been supervised by the Sharia Supervisory Board (DPS) and Bank Indonesia.

In addition, business actors gain competencies in digital literacy, particularly in shop and fund management. This facilitates clearer and more straightforward financial reporting, as all transactions are digitally recorded, thereby minimizing the risk of fund misappropriation and enhancing a sense of security. This is especially significant for the Muslim majority, as the transaction processes remain in compliance with Sharia principles, avoiding elements of *riba* (usury), *maysir* (gambling), and *gharar* (uncertainty), which are more likely to occur when using conventional payment gateways. Consequently, the use of Sharia-based payment gateways proves to be more advantageous in comparison.

Promoting the use of the Sharia LinkAja platform, while simultaneously encouraging public engagement with it, can foster greater awareness of Sharia-based financial products. This, in turn, contributes to increased Sharia financial inclusion by enhancing public access to such services, thereby supporting the equitable distribution of Sharia-compliant financial services.

Conclusion

This study found that the use of the LinkAja Syariah platform as a Sharia payment gateway has proven effective in encouraging digitalization and increasing MSME profits. This platform offers a variety of fast, safe, and Sharia-compliant transaction services, such as payments to merchants, fund transfers, bill payments, and ZISWAF fund distribution. Data shows a significant increase in the number of active LinkAja Syariah users from year to year, reaching almost 10 million users in 2024. Superior features such as a QR-based payment system, guaranteed data security, and integration with Sharia financial institutions are the main factors supporting the adoption of this platform by MSME players and the results of this study confirm that the implementation of Sharia-based financial technology not only expands digital financial inclusion but also strengthens the national sharia economy. LinkAja Syariah is able

to become a strategic tool in the digitalization of the MSME sector without sacrificing Sharia values, which are important in a Muslim-majority society like Indonesia. In addition, the presence of this platform also increases consumer and business actor trust in the digital financial system that is halal and supervised by sharia authorities such as DSN-MUI.

In optimizing the Sharia payment gateway, the role of the government and regulators is needed to strengthen infrastructure and regulations to support the growth of Sharia fintech while utilizing platforms such as LinkAja Syariah to strengthen literacy for MSMEs regarding the benefits and procedures for using the Sharia digital payment system and the need for continuous innovation in aspects of service, user interface, and security systems so that this platform remains relevant and competitive amidst technological developments and creates collaboration between sharia fintech, sharia banks, and halal e-commerce to expand and encourage comprehensive and efficient service integration, with stable user growth and support from the sharia economic ecosystem, especially LinkAja Syariah, which has great prospects as the main driver of the digital transformation of sharia-based MSMEs in Indonesia. To maintain and expand its impact, it is important for all stakeholders, both regulators, industry players, and academics, to play an active role in developing innovation, digital risk mitigation, and inclusive Sharia financial literacy. In the future, this platform will have the potential to become the best model in the development of the Islamic digital economy both nationally and globally.

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