

# ANALYSIS OF THE ROLE AND EFFECTIVENESS OF *QAZWA SYARIAH FINTECH* IN FINANCING MICRO, SMALL AND MEDIUM ENTERPRISES

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## Abstract:

This study analyzes the role and effectiveness of *Qazwa sharia fintech* in supporting Micro, Small, and Medium Enterprises (MSMEs) financing in Indonesia. Islamic *fintech* is developing as an alternative financing that encourages financial inclusion while still being based on Islamic principles, such as the prohibition of usury and the implementation of a profit-sharing system. This study aims to examine *Qazwa's* contribution in expanding MSME access to capital, assess the effectiveness of financing mechanisms, and assess its compliance with sharia principles. The research method uses a qualitative descriptive approach by collecting data through literature studies and non-participatory observation of the *Qazwa* platform's operations. The results of the study show that *Qazwa* plays an important role in increasing access to financing for MSMEs that have not been served by conventional financial institutions. The implementation of murabahah and mudharabah contracts increases transparency, builds trust between investors and business actors, and supports business sustainability. In addition, the use of digital processes such as electronic Know Your Customer (e-KYC) increases efficiency and accelerates the disbursement of funds, although there are still challenges related to Islamic financial literacy, regulation, and risk management.

**Keywords:** Islamic Fintech; Qazwa; MSME Financing; Effectiveness; Financial Inclusion

## 1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) are an important pillar in the Indonesian economy because of their large contribution to the Gross Domestic Product (GDP) as well as their role in absorbing a large portion of the national workforce. This sector dominates the business structure with a proportion of around 99% of the total business units and is able to absorb more than 96% of the workforce, while contributing around 60.5% to the national GDP. Therefore, improving operational efficiency and service quality is a key factor in maintaining the competitiveness, business sustainability, and resilience of MSMEs as a driver of the local economy and a buffer for the national economy, especially in the face of crisis conditions (Febrianita et al., 2023).

The development of financial technology (*fintech*) presents a more inclusive financing alternative through the use of digital platforms that allow access for business actors who were previously classified as unbankable. In a country with a majority Muslim population, sharia *fintech* is emerging as a financial innovation that combines digital technology with Islamic financial principles, including the prohibition of usury and the implementation of transparent and fair contracts. The sharia-based peer-to-peer (P2P) lending model is seen as able to increase financial inclusion and expand access to financing for MSMEs through more efficient and adaptive funding schemes. In Indonesia, *Qazwa* is one of the sharia *fintech* platforms that focuses on financing the MSME sector through the implementation of murabahah and mudharabah contracts in the process of distributing funds. The implementation of the sharia contract not only aims to ensure compliance with sharia principles, but also plays a role in building trust between investors and business actors (Alshater et al., 2022); (Marhadi et al., 2024); (Sari, 2023).

However, most of the previous research has focused more on the development of sharia *fintech* conceptually and in a global context, while empirical studies that specifically examine the role and effectiveness of sharia *fintech Qazwa* in empowering MSMEs are still relatively limited. Based on these conditions, there is still a research gap in evaluating the effectiveness of the sharia *fintech* financing mechanism at the platform level. Therefore, this study aims to examine the role and effectiveness of

*Qazwa* sharia *fintech* in supporting MSME financing in Indonesia, as well as assess its contribution to expanding access to capital and strengthening sustainable financial inclusion (Alshater et al., 2022) ; (Marhadi et al., 2024).

## 2. Research Methods

### 2.1. Object, time and Place

The object of this research is the sharia *fintech* platform *Qazwa* which acts as a provider of peer-to-peer (P2P) based sharia lending financing for Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. The focus of the research is directed at assessing the role and effectiveness of *Qazwa* in the distribution of MSME financing, including the application of sharia contracts in its financing mechanism. The research was carried out in the period from January to February 2025. This research is non-field (desk research), with data collection carried out through observation of the official *Qazwa* platform, public reports, and various relevant literature sources. This approach was chosen because the research focuses on the analysis of systems, policies, and financing mechanisms that are implemented digitally.

### 2.2. Data Collection Techniques

This study uses a qualitative descriptive approach as explained by , which aims to obtain a deep understanding of a phenomenon in its natural context without manipulating the research variables. Data collection techniques include literature studies and non-participatory observations. The literature study was carried out by examining national and international scientific journals, reports from the Financial Services Authority (OJK), fatwas of the National Sharia Council-Indonesian Ulema Council (DSN-MUI), as well as various previous studies relevant to sharia fintech and MSME financing. Non-participatory observation was carried out by observing *Qazwa*'s operational system through the platform's official website, including the financing flow, the type of contract applied, the selection mechanism for MSME partners, and information available to investors and financing recipients (Creswell (2014).

### 2.3. Data Analysis Techniques

The data analysis in this study uses a qualitative descriptive method with reference to the interactive analysis model proposed by Miles and Huberman, which includes three main stages, namely data reduction, data presentation, and conclusion drawn. The data reduction stage is carried out by selecting and focusing data that is relevant to the research objectives. Furthermore, the data is presented systematically in the form of a narrative to facilitate the interpretation process. The final stage in the form of drawing conclusions is carried out based on patterns and findings resulting from data analysis. To maintain the validity and credibility of the data, this study applies source triangulation by comparing the results of observations on the *Qazwa* platform with the findings obtained from the literature study. This step aims to ensure data consistency and increase the validity of research results, so that the findings produced can be scientifically accounted for (Miles et al., 2014); (Creswell, 2014).

## 3. Results and Discussion

### 3.1. Research Results

The research findings were obtained through data collection with a non-participatory observation method on the *Qazwa* sharia *fintech* platform combined with a review of relevant literature. The observation is directed at the pattern of financing distribution, the form of sharia contracts applied, the stages of funding, and the function of the platform in facilitating financing for Micro, Small, and Medium Enterprises (MSMEs). To ensure the reliability and validity of the data, this study applied source triangulation by comparing the data from observations on the *Qazwa* platform and information obtained from various literature sources. This approach is carried out to ensure the suitability of the data and increase the validity of the research results so that the findings produced can be accounted for academically (Creswell, 2014).

The results of the observations show that *Qazwa* runs its operations as a sharia-based peer-to-peer (P2P) lending *fintech* platform that acts as a digital intermediary between investors and MSME actors. The platform provides information publicly to users, including financing contract schemes, business partner profiles, funding stages, and potential investment risks that may be faced.

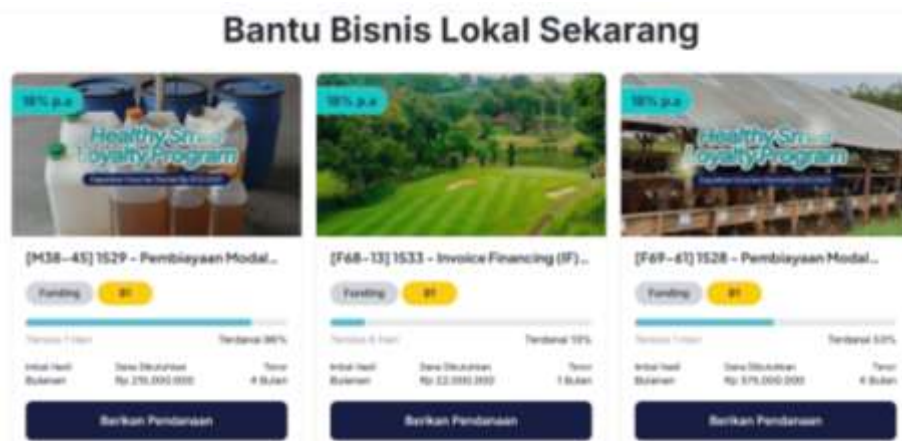
**Table 1. Summary of Observation Results of Financing Mechanism on the Qazwa Platform**

Observation Aspect	Remarks
Service Model	Shariah-based P2P lending <i>fintech</i> platform
Financing Target	Micro, Small, and Medium Enterprises (MSMEs)
Akad Scheme	Murabahah and Mudharabah
Financing Application	Carried out online

Verification Stage	Business feasibility evaluation and track record
Funding Pattern	Collective funding by investors
Information Disclosure	Contract information, risks, and potential returns

Source: *Qazwa* platform observation results (2025)

Based on Table 1, the observation results show that the financing mechanism on the *Qazwa* sharia *fintech* platform uses a *peer-to-peer-lending* model based on sharia principles aimed at MSMEs. The distribution of financing is carried out through *murabahah* and *mudharabah* contracts, with the application process carried out online and beginning with the stages of business feasibility assessment and evaluation of the partner's track record. Funding is then collected collectively from investors. In addition, the platform provides information related to financing contracts, risk levels, and potential returns in an open manner, reflecting the application of prudential principles and compliance with sharia principles in the implementation of financing.



**Figure 1. MSME Financing Offers on the Qazwa Sharia Fintech Platform**  
 Source: Qazwa platform observation results (2025)



**Figure 2. Detailed Information on MSME Financing Based on the Mudharabah Agreement on the Qazwa Sharia Fintech Platform**  
 Source: Qazwa platform observation results (2025)

### 3.2. Discussion

#### 1) Sharia Fintech Concept

Islamic *fintech* is a form of innovation in the field of financial technology that is carried out based on Islamic economic principles, by rejecting the practice of *riba*, *gharar*, and *maisir*, and emphasizing the value of transparency and fairness in every transaction. The results of the study show that the financing mechanism implemented by *Qazwa* reflects this principle through the use of *murabahah* and *mudharabah*

contracts that are clearly stated in the financing process. These findings are in line with an international study indexed by Scopus which concludes that sharia *fintech* has an important role in increasing financial inclusion and providing alternative digital financing in accordance with sharia principles, especially for the MSME sector (Alshater et al., 2022).

## 2) The Concept of Sharia Peer-to-peer-lending in Qazwa

Sharia-based *peer-to-peer-lending* is a financing mechanism that brings together fund owners and fund recipients through digital platforms based on contracts that are in accordance with sharia principles. In its implementation, *Qazwa* carries out this role through a structured digital system, accompanied by a selection process and verification of business feasibility before funding is opened to investors. This practice is in line with the findings of national research that states that sharia P2P lending is a relevant alternative financing for MSMEs that face limited access to conventional financial institutions (Syafitri & Latifah, 2023.)

## 3) Qazwa's Role in Expanding MSME Financing Access

The results of the study show that *Qazwa* has a strategic role in expanding access to financing for MSMEs, especially for business actors who are classified as unbankable. A fully digital-based financing application system, relatively simple requirements, and disclosure of financing-related information are factors that support the increase in access. These findings are consistent with the results of national research which states that sharia *fintech* makes a real contribution in encouraging financial inclusion and expanding access to capital for MSMEs in Indonesia (Mas'ud Tasdiq, 2025)

## 4) The Impact of Financing on MSME Performance and Empowerment

In addition to functioning as a provider of access to capital, sharia P2P lending based financing also has a positive impact on the performance and empowerment of MSMEs. Financing distributed through *Qazwa* has the potential to improve the smooth running of business operations, expand production capacity, and encourage the improvement of financial literacy of MSME actors, especially if supported by adequate mentoring and education. These findings are in line with empirical research that concludes that sharia *fintech* can encourage sustainable MSME empowerment if financing is accompanied by strengthening business capacity (Holy Marlina & Fatwa, 2021).

### 3.3. Relevance to Research Objectives

The relationship between the research objectives and the empirical findings is clearer through the results of visual observations of the *Qazwa* platform interface. Based on observations of the funding features displayed, this platform presents a sharia *peer-to-peer-lending* MSME financing scheme with information that is compiled openly and systematically. Each financing project contains information about the business sector financed, the contract used, the rate of return, the funding term, and the classification of risks that can be a basis for consideration for investors.

Observations of financing projects, such as working capital financing of essential oil businesses, show that *Qazwa* consistently includes the use of mudharabah contracts accompanied by funding periods, fund-raising targets, and profit-sharing distribution mechanisms that are carried out periodically. The presentation of this information reflects that *Qazwa's* role is not limited to the liaison function between fund owners and MSME actors, but also includes the application of the principles of transparency and prudence which are the main characteristics of sharia *fintech*. This condition is in line with the purpose of the research which focuses on analyzing the effectiveness of the implementation of sharia *fintech* in distributing MSME financing. The existence of the risk level disclosure feature and funding progress indicates that there are efforts to mitigate risks and protect the interests of investors, while supporting financing sustainability for business actors.

Thus, the observational findings sourced from the display of the *Qazwa* digital system reinforce the conclusion that the principles of sharia *fintech* have been implemented operationally. The compatibility between the observation results and the research objectives shows that *Qazwa's* role in expanding access to sharia-based MSME financing can be proven through real practices that are identified directly on the platform, thus complementing the findings obtained from the literature review. (Creswell, 2014).

## 4. Conclusion

This research shows that sharia *fintech Qazwa* has a significant role in expanding access to financing for Micro, Small, and Medium Enterprises (MSMEs) through a *peer-to-peer-lending* scheme based on sharia principles. The implementation of murabahah and mudharabah contracts supported by a transparent digital system and a systematic business verification mechanism reflects *Qazwa* consistency in maintaining compliance with sharia principles and the application of prudential principles in distributing funds. The findings of the study also show that the existence of *Qazwa* is not limited to the

function of providing capital, but also contributes to strengthening Islamic financial inclusion and opening up opportunities for MSME empowerment. However, this study still has limitations, especially in the use of non-participatory observation methods and dependence on secondary data sources, so that the impact of financing on the performance of MSMEs cannot be analyzed quantitatively. Therefore, further research is recommended to adopt an empirical approach based on primary data, such as surveys or in-depth interviews with MSME actors receiving financing, in order to obtain a more comprehensive picture of the effectiveness of sharia *fintech* in supporting business performance and sustainability.

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