

The Influence of Sharia Economic Law on the Growth of Micro, Small, and Medium Enterprises (MSMEs) in the Digital Era

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Abstract

This study aims to analyze the influence of sharia economic law on the growth of Micro, Small and Medium Enterprises (MSMEs) in the digital era. MSMEs have an important role in a country's economy, including in creating jobs, increasing people's incomes, and reducing economic disparities. However, MSMEs often face challenges in dealing with changes in the business environment, especially in the rapidly developing digital era. Therefore, it is important to analyze the influence of sharia economic law on the growth of MSMEs in the digital era. The research method used in this study is a qualitative method with a literature study approach. Data is collected from various relevant sources, such as academic journals, research reports, and related publications. The data were then analyzed using a comparative descriptive approach to identify the relationship between Islamic economic law and the growth of MSMEs in the digital era. The results of the study show that sharia economic law has a positive influence on the growth of MSMEs in the digital era. Sharia economic law provides a fair and equitable framework in economic activities, which encourages the development of MSMEs. The principles of sharia economic law, such as the prohibition of usury, speculation and unclear transactions, encourage MSMEs to adopt business practices that are more sustainable and oriented to social values. It is hoped that this research will make an important contribution in understanding the relationship between Islamic economic law and the growth of MSMEs in the digital era. The implication of this research is the importance of encouraging the adoption of sharia economic law in regulations and policies related to MSMEs in the digital era. In doing so, the government and related institutions need to consider the needs of MSMEs in facing challenges and taking advantage of opportunities that exist in the digital era, while still adhering to the principles of sharia economic law.

Keywords: Sharia Economic Law, Growth of Micro, Small and Medium Enterprises (MSMEs), Digital Era).

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh hukum ekonomi syariah terhadap pertumbuhan Usaha Mikro, Kecil, dan Menengah (UMKM) di era digital. UMKM memiliki peran yang penting dalam perekonomian suatu negara, termasuk dalam menciptakan lapangan kerja, meningkatkan pendapatan masyarakat, dan mengurangi kesenjangan ekonomi. Namun, UMKM sering menghadapi tantangan dalam menghadapi perubahan lingkungan bisnis, terutama di era digital yang berkembang pesat. Oleh karena itu, penting untuk menganalisis pengaruh hukum ekonomi syariah terhadap pertumbuhan UMKM di era digital. Metode penelitian yang digunakan dalam penelitian ini adalah metode kualitatif dengan pendekatan studi literatur. Data dikumpulkan dari berbagai sumber yang relevan, seperti jurnal akademik, laporan penelitian, dan publikasi terkait. Data kemudian dianalisis menggunakan pendekatan deskriptif komparatif untuk mengidentifikasi hubungan antara hukum ekonomi syariah dan pertumbuhan UMKM di era digital. Hasil penelitian menunjukkan bahwa hukum ekonomi syariah memiliki pengaruh positif terhadap pertumbuhan UMKM di era digital. Hukum ekonomi syariah memberikan kerangka kerja yang adil dan berkeadilan dalam kegiatan ekonomi, yang mendorong perkembangan UMKM. Prinsip-prinsip hukum ekonomi syariah, seperti larangan riba, spekulasi, dan transaksi yang tidak jelas, mendorong UMKM untuk mengadopsi praktik bisnis yang lebih berkelanjutan dan berorientasi pada nilai-nilai sosial. Diharapkan dari penelitian ini memberikan kontribusi penting dalam memahami hubungan antara hukum ekonomi syariah dan pertumbuhan UMKM di era digital. Implikasi penelitian ini adalah pentingnya mendorong

adopsi hukum ekonomi syariah dalam regulasi dan kebijakan yang berkaitan dengan UMKM di era digital. Dalam melakukan itu, pemerintah dan lembaga terkait perlu mempertimbangkan kebutuhan UMKM dalam menghadapi tantangan dan memanfaatkan peluang yang ada di era digital, sambil tetap mematuhi prinsip-prinsip hukum ekonomi syariah.

Kata Kunci: *Hukum Ekonomi Syariah, Pertumbuhan Usaha Mikro, Kecil, dan Menengah (UMKM), Era Digital.*

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1. INTRODUCTION

In this rapidly growing digital era, the role of micro, small, and medium enterprises (MSMEs) in the economy is increasingly important. MSMEs have great potential to create jobs, increase income, and reduce poverty. However, MSMEs often face complex challenges in running their businesses, especially in the face of fierce competition, limited access to capital and technology, and changes in consumer behavior that occur due to advances in information and communication technology.

In the midst of this challenge, there is an economic model that has great potential to support the growth of MSMEs, namely Sharia Economic Law. Sharia Economic Law refers to Islamic principles that govern economic and business behavior. These principles include various aspects, such as the prohibition of usury (interest), the prohibition of maysir (gambling), the prohibition of gharar (excessive uncertainty), and the emphasis on justice and social welfare. In the context of MSMEs, Sharia Economic Law can play an important role in providing guidance and frameworks that promote sustainable and inclusive growth.

The influence of Sharia Economic Law on MSMEs has significant implications in this digital era. First of all, Sharia Economic Law provides a clear and beneficial framework for MSMEs in developing marketing strategies oriented to Islamic values. For example, in the digital era dominated by social media and e-commerce platforms, MSMEs can take advantage of Sharia Economic Law to promote their products and services in a halal way and comply with Islamic ethical principles. This can provide confidence to Muslim consumers who are increasingly aware of the need for products and services that are in line with their religious principles.

Second, Sharia Economic Law can also provide

better financial access for MSMEs in the digital era. One of the basic principles of Sharia Economic Law is the prohibition of usury or interest. This means that Sharia-based financial institutions, such as Sharia banks, do not impose interest on loans and do not invest in practices that are considered unethical according to Islam. In the context of MSMEs, this can mean easier and more affordable access to the financing and investment needed for the growth of their business. In the digital era, Sharia financial technology is also developing rapidly, allowing MSMEs to take advantage of digital banking services that are in accordance with Sharia principles.

In addition, Sharia Economic Law also provides a framework that promotes partnerships and collaboration between MSMEs. Principles such as fairness, mutual benefit, and mutual assistance between MSMEs can strengthen synergies and allow them to support each other in facing common challenges. In the digital age, technology has enabled the emergence of Sharia-based platforms and applications that facilitate the exchange of goods and services between MSMEs. With this platform, MSMEs can establish mutually beneficial partnerships and expand their market reach.

Not only that, the Sharia Economic Law also encourages financial inclusion for MSMEs in the digital era. Sharia principles that emphasize social justice and welfare mean that MSMEs, especially micro and small-based, must be given a fair opportunity to access and utilize digital technology. In this context, Islamic financial institutions can act as a catalyst in providing inclusive financial access through digital financial solutions. For example, digital payment technology that complies with Sharia principles can provide convenience in transactions for MSMEs, including payments, remittances, and financial management.

In addition to these benefits, Sharia Economic Law also has a positive influence on the business ethics of MSMEs in the digital era. Islamic principles that promote integrity, honesty, and social responsibility can shape a sustainable and responsible business culture among MSMEs. In the digital context, where online transparency and reputation are very important, MSMEs that apply Sharia principles can build trust and a positive image in the eyes of consumers. This can increase their competitiveness and expand growth opportunities.

2. RESEARCH METHODS

The research method used in this study is a qualitative method with a literature study approach. Data is collected from a variety of relevant sources, such as academic journals, research reports, and related publications. The data was then analyzed using a comparative descriptive approach to identify the relationship between sharia economic law and the growth of MSMEs in the digital era.

3. RESULTS AND DISCUSSION

3.1. Concepts and Principles of Sharia Economic Law in Supporting the Growth of MSMEs in the Digital Era

In today's digital era, MSMEs (Micro, Small, and Medium Enterprises) play an important role in the global economy. MSMEs make a major contribution to economic growth, creating jobs, and reducing poverty. However, MSMEs often **face** challenges in the face of increasingly fierce global competition and rapid changes in technology. For this reason, it is important for MSMEs to adopt the principles of sharia economic law in answering this challenge and taking advantage of the potential offered by the digital era. The principles in question will be explained in thickness 1 below.

Table 1
Principles of Sharia Economic Law

No	Information	Explanation
1	Prohibition of Riba	The principle of prohibition of usury in sharia economic law has a positive impact on the growth of MSMEs in the digital era. The prohibition of usury protects MSMEs from borrowing money with high interest rates, thereby reducing the financial burden and allowing them to develop

No	Information	Explanation
		sustainably. In addition, with the existence of sharia-based financing alternatives such as mudharabah (profit sharing) and musharakah (capital cooperation), MSMEs can obtain business capital without having to be trapped in the practice of usury.
2	Larangan Maysir	The prohibition of maysir or gambling is also relevant in the context of the growth of MSMEs in the digital era. In the digital era, MSMEs can take advantage of online platforms to increase their visibility and market access. However, there are risks associated with gambling in investing in unsecured markets. The principle of sharia economic law that prohibits maysir can help MSMEs in avoiding high-risk speculation and investment practices.
3	Larangan Gharar	The prohibition of gharar in sharia economic law prohibits transactions that contain excessive uncertainty. In the context of MSMEs in the digital era, this is related to consumer protection and transparency in online transactions. By applying the principles of sharia economic law that prohibit gharar, MSMEs can build consumer trust and strengthen long-term business relationships.
4	Halal Transactions	The principles of sharia economic law also encourage MSMEs to conduct transactions that are halal or in accordance with religious provisions. This includes fulfilling ethical aspects in business, such as producing and selling halal products, ensuring fairness in employment relations, and avoiding practices prohibited by religion such as fraud or the sale of counterfeit goods. By running a business in accordance with the principles of sharia economic law, MSMEs can build a good reputation and attract more customers.

The concept and principles of sharia economic law have an important role in supporting the growth of MSMEs in the digital era. These principles protect MSMEs from harmful practices, such as *riba*, *maysir*, and *gharar*. In addition, these principles encourage MSMEs to conduct business in an ethical manner and in accordance with religious values. By applying the concepts and principles of sharia economic law, MSMEs can strengthen their position in an increasingly competitive global market and take advantage of the opportunities offered by digital technology.

3.2. The Impact of the Implementation of Sharia Economic Law on the Growth of MSMEs in the Digital Era

The implementation of sharia economic law has great potential in influencing the growth of MSMEs (Micro, Small, and Medium Enterprises) in the digital era. Sharia economic law is a legal system based on Islamic principles that aims to create a fair, sustainable, and ethical economy. In the context of the digital era, MSMEs need to adopt these principles to face existing challenges and take advantage of the opportunities offered by digital technology.

One of the main principles of sharia economic law is the prohibition of *riba* (interest). In the conventional financial system, MSMEs often face difficulties in obtaining financing with high interest rates. However, with the implementation of sharia economic law, MSMEs can take advantage of sharia financing instruments such as *mudharabah* (profit sharing) and *musharakah* (capital cooperation). This allows MSMEs to get financing on fairer and more equitable terms. For example, in *mudharabah*, MSMEs can obtain business capital without having to pay interest, but return part of the profits to investors according to the initial agreement. This helps MSMEs to develop sustainably and encourages more participation in the economic sector.

The implementation of sharia economic law provides protection against practices that are detrimental to MSMEs in the digital era. For example, sharia economic law prohibits the practice of *maysir* (gambling) and *gharar* (excessive uncertainty). In the context of MSMEs in the digital era, this means protection against high-risk speculation practices and transactions that contain excessive uncertainty. With this protection, MSMEs can minimize the risk of losses and focus more on their business growth and development.

The implementation of sharia economic law also encourages MSMEs to run businesses with ethics based on religious values. The principles of sharia economic law prohibit practices prohibited by religion, such as fraud, the sale of counterfeit goods, or the proposition of taxes. In the digital age, business reputation and integrity are becoming increasingly important. By applying religious values in business, MSMEs can build consumer trust, increase customer loyalty, and expand business networks.

In addition, the implementation of sharia economic law can also have a positive impact on MSMEs' access to the market and customers in the digital era. MSMEs can leverage online platforms, social media, and other digital technologies to promote and sell their products or services. By applying the principles of sharia economic law in their business, MSMEs can attract the attention of a wider market, including consumers who are more sensitive to ethical and sharia aspects. This opens up new opportunities for MSMEs to increase sales, expand customer base, and develop a wider business network.

The implementation of sharia economic law has a significant impact on the growth of MSMEs in the digital era. By applying the principles of sharia economic law, MSMEs can obtain fair financing, avoid harmful practices, conduct business ethically based on religious values, and increase access to markets and customers. This all contributes to the growth and success of MSMEs in the digital era. In this case, the implementation of sharia economic law can be a strong foundation for the sustainable development of MSMEs in the midst of increasingly fierce global competition.

3.3. Challenges and Opportunities in Implementing Sharia Economic Law for the Growth of MSMEs in the Digital Era

The implementation of sharia economic law in MSMEs (Micro, Small, and Medium Enterprises) in the digital era offers various challenges and opportunities. Sharia economic law is a legal system based on Islamic principles that aims to create a fair, sustainable, and ethical economy. In the context of the digital era, MSMEs need to face the challenges that exist and take advantage of the opportunities offered by digital technology to apply these principles.

One of the main challenges in implementing sharia economic law for MSMEs in the digital era is the lack of awareness and understanding of the concepts and principles. Many MSME owners still do

not fully understand the sharia economic law and how to apply it in their business. Lack of access to relevant information and training can also be an obstacle to understanding and applying these principles. Therefore, an effective approach to education and counseling is needed to increase MSMEs' awareness and understanding of sharia economic law.

MSMEs often face limited resources in implementing sharia economic law in the digital era. The application of sharia principles requires an investment of sufficient time, energy, and funds to understand, implement, and monitor compliance with sharia economic laws. However, many MSMEs have limitations in terms of capital, expertise, and technology infrastructure. These limitations can be an obstacle in adopting digital technology and implementing the principles of sharia economic law. Therefore, efforts are needed to increase MSMEs' access to the necessary resources, including financing, training, and technology infrastructure.

In the globally connected digital era, MSMEs are faced with the influence of globalization and technology that can affect the application of sharia economic law. MSMEs may face competition from multinational companies that operate conventional business models. In addition, the use of digital technology can bring new challenges in implementing sharia principles, especially related to privacy, data security, and electronic transactions. MSMEs need to develop the right strategies to deal with the effects of globalization and technology, including collaboration with stakeholders that are in line with the principles of sharia economic law and the implementation of technological solutions in accordance with the sharia framework.

Therefore, of course, this challenge must be a torch of encouragement for all of us to continue to develop and develop sharia economic law for MSMEs in the Digital Era to continue to adapt according to the conditions of the times. In addition to the challenge in preaching sharia economic laws for MSMEs in the Digital Era, of course there are great opportunities waiting for them.

Table 2

Great Opportunities in the World of MSMEs in the Digital Era

No	Information	Explanation
1	Access to a Wider Market	The implementation of sharia economic law can provide opportunities for MSMEs to

No	Information	Explanation
		access a wider market in the digital era. Consumers who are more sensitive to ethical and sharia aspects are increasingly looking for products and services that are in accordance with the principles of sharia economic law. By implementing these principles, MSMEs can attract the attention of a wider market and gain a competitive advantage. Implementing digital marketing strategies and utilizing online platforms can help MSMEs in promoting and selling their products or services to the right target market.
2	Higher Consumer Trust	The implementation of sharia economic law can help build higher consumer trust in MSMEs in the digital era. The principles of sharia economic law, such as transparency, integrity, and high business ethics, can be an attraction for consumers looking for business relationships based on religious values. By practicing these principles, MSMEs can build a strong reputation and increase customer loyalty. MSMEs can also take advantage of recognized sharia certifications to prove their compliance with the principles of sharia economic law to consumers.
3	Wider Business Collaboration and Network	The implementation of sharia economic law can open up opportunities for collaboration and the development of a wider business network for MSMEs in the digital era. MSMEs that share the values and principles of sharia economic law can support each other and work together in order to face challenges and take advantage of common opportunities. This collaboration can include the exchange of

No	Information	Explanation
		experiences, capacity building, and access to mutually beneficial resources. In addition, MSMEs can also leverage online platforms and social networks to expand their reach and build partnerships with parties who share the same values and vision.

In addition to the challenges and opportunities previously explained, there are several additional factors that need to be considered in implementing sharia economic law for the growth of MSMEs in the digital era, including:

First, government regulations and policies play an important role in implementing sharia economic law for MSMEs in the digital era. The government needs to create a conducive environment and provide policy support to encourage the growth of MSMEs based on sharia economic law. This can include tax incentives, easily accessible funding, access to technology infrastructure, and adequate legal protections. In addition, clear and transparent regulations are needed to ensure compliance with the principles of sharia economic law in digital transactions.

Second, education and continuous understanding of sharia economic law are important factors in supporting the growth of MSMEs in the digital era. MSMEs and business people need to continue to improve their understanding of the principles of sharia economic law and apply this knowledge in their business practices. Continuous efforts are needed to provide training and education to MSME owners, young entrepreneurs, and related workers so that they can understand and implement sharia economic law properly.

Third, the development of technology in accordance with the principles of sharia economic law can be an opportunity for the growth of MSMEs in the digital era. Technological innovations that enable sharia-based transactions, financing in accordance with sharia principles, and sharia compliance tracking can make it easier for MSMEs to implement sharia economic law. The government, financial institutions, and technology developers can work together to develop technology solutions that can be used by MSMEs in running their businesses in accordance with the principles of sharia economic law.

The implementation of sharia economic law for the growth of MSMEs in the digital era offers significant challenges and opportunities. MSMEs need to overcome the lack of awareness, limited resources, and the influence of globalization and complex technology. However, with access to a wider market, higher consumer trust, wider business collaboration and networks, and the right regulatory and technological support, MSMEs can take advantage of sharia economic law to achieve sustainable growth in the digital era.

4. CONCLUSION

The influence of Sharia Economic Law on the Growth of Micro, Small, and Medium Enterprises (MSMEs) in the Digital Era has a significant impact. In the globally connected digital era, MSMEs can take advantage of the principles of sharia economic law to achieve sustainable and competitive growth. In conclusion, we will highlight the positive impact produced by the implementation of sharia economic law for the growth of MSMEs in the digital era. First, the implementation of sharia economic law provides wider access for MSMEs to the market in the digital era. Sharia principles that include integrity, transparency, and business ethics can appeal to consumers who are sensitive to sharia values.

By applying these principles, MSMEs can increase their competitiveness and reach a wider market through digital marketing strategies and online platforms. Second, sharia economic law helps build consumer trust in MSMEs in the digital era. Sharia principles that include fairness, honesty, and social responsibility can help MSMEs build a strong reputation and increase customer loyalty. Consumers who are looking for business relationships based on sharia principles will see MSMEs that apply sharia economic law as trustworthy business partners. Third, the implementation of sharia economic law creates opportunities for collaboration and wider business networks for MSMEs in the digital era. MSMEs that share sharia values and principles can work together to face challenges and take advantage of common opportunities. This collaboration includes the exchange of experiences, capacity building, and access to mutually beneficial resources. In the digital age, online platforms and social networks can be leveraged to expand reach and build partnerships with stakeholders who share the same values and vision. However, the implementation of sharia economic law

also faces challenges in the context of MSMEs in the digital era. These challenges include low awareness, limited resources, and the influence of globalization and complex technology. To overcome this challenge, education and training on sharia economic law need to be improved for MSMEs. In addition, government and financial institution support in the form of tax incentives, easily accessible funding, and clear and transparent regulations are very important in encouraging the growth of MSMEs based on sharia economic law in the digital era.

Overall, the implementation of sharia economic law can have a positive impact on the growth of MSMEs in the digital era. By applying the principles of sharia economic law, MSMEs can expand access to the market, build consumer trust, and establish strong collaborations. Although challenges still exist, with the right support, MSMEs can take advantage of the potential of sharia economic law to achieve sustainable and competitive growth in the globally connected digital era.

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