

THE INTEGRATION OF SHARIA FINTECH, DIGITAL FINANCIAL LITERACY, AND CLIMATE CHANGE RISK MANAGEMENT ON SUSTAINABLE VILLAGE ECONOMIC RESILIENCE

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ABSTRACT

Economic resilience is crucial to supporting the Government's SDGs goals. Sustainable economic resilience that positively impacts communities is built on village governance. The budget determines the capacity for investment in technology, where technology is a transformational tool that helps villages increase productivity and diversify their economies, such as financial technology that integrates sharia components. The urgency of this research lies in the urgent need to improve access to finance in accordance with Sharia principles for MSMEs, as well as to enhance their capacity to adapt to environmental risks. The objective of this research is to explore how this integration can be implemented to increase financial inclusion and strengthen economic resilience at the village level. The method used in this research is a qualitative approach. This research uses an interdisciplinary approach that adopts the S-O-R (Stimulus-Organism-Response) model. The research results show that Islamic fintech and climate risk influence sustainable village economic resilience. However, digital financial literacy does not contribute to sustainable village economic resilience. This is due to knowledge and understanding, not actual use. People are aware of digital financial applications but have not actively used them. Infrastructure support, trust, and real utilization are needed to achieve sustainable economic impact.

Keywords: Digital Financial Literacy; Sharia Fintech; Climate Change; Economic Resilience

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INTRODUCTION

Village economic resilience is a village's ability to survive, adapt, and thrive in the face of challenges such as financial crises, climate change, and technological disruption. Management leadership in formulating plans is crucial for sustainability (Awwaliah, 2024). The concept of village resilience aligns with the SDGs, which focus not only on the short term but also on long-term sustainable economic development. Village economic resilience is built by improving human resources and technology. A developed village is one capable of managing natural resources to create something of value for the community (Lisnawati & Lestari, 2019). Village economic development can be achieved through various means, including educational tourism programs to support a green economy in agriculture (Lestari, 2023). Village communities can cultivate medicinal plants as an effort to minimize the risks to economic resilience from the impacts of climate change (Daga & Shomad, 2022).

Sharia fintech plays a crucial role in strengthening community economies by providing financial services in accordance with Sharia principles (Padli, 2021; Anggraini, 2024). Sharia fintech has the potential to become a driver of an inclusive economy, especially in villages that require fair and environmentally friendly financial access (Macchiavello, & Siri, 2022; Roh, 2024; Banna, Hassan & Rashid, 2021; Banna *et al.*, 2022). Sharia Fintech is the application of financial technology that operates in accordance with the principles of Sharia (Islamic law). This includes digital financial services and ensures halal and fair transactions. Sharia fintech combines technological innovation with Islamic economic values to create inclusive, transparent, and sustainable financial solutions. Examples include the implementation of Sharia microfinance for MSMEs, Sharia crowdfunding for village projects, Sharia insurance services for

farmers, ZIS calculations, e-payments and marketing, and more. This is crucial for increasing trust in rural communities and preventing fraud and online loans (Damanik & Arsyadona, 2025). Digital financial literacy is a bridge for entrepreneurs to improve the quality of their businesses (Sugita & Sinarwati, 2022).

Effective Islamic economics education will be the foundation for implementing an Islamic financial literacy model in society (Dian & Nadia, 2023). The development of Islamic economics has expanded not only to education but the application of Islamic economics has expanded to the halal industry and implementation in technology (Dian, Lestari & Hasan, 2022). Financial literacy is believed to increase public understanding of fintech products and support greater financial inclusion (Safitri & Chamalinda, 2024; Pleitgen, 2020). Challenges to the development of Islamic fintech in Indonesia, such as financial literacy and regulations, remain, which need to be addressed. The use of fintech supports financial inclusion and can be implemented in the concept of collecting and distributing Ziswaf funds (Pati, Pujiyono, & Pranoto, 2021).

Improving fintech services, particularly Islamic-based fintech, is a competitive advantage for Islamic financial institutions and offers significant potential, with its growth reaching 12 million customers, or 8.8% of the total national customer base (Banna *et al.*, 2022). Furthermore, Islamic fintech has developed in countries such as the United Arab Emirates, Canada, Singapore, and Malaysia, with most applications focused on lending services (Aziz, 2020). This research will provide empirical data-based policy recommendations to encourage pro-village Sharia fintech regulations, design participatory digital financial literacy programs, and integrate Sharia climate funding into village development (Soimah & Imelda, 2023). The research's strength lies in the limited research on Sharia fintech and climate change risk management in village

economic resilience, while these issues remain relatively new, particularly in village government applications. Essentially, this research is a continuation of previous research on the marketing mix for household crafts (Awwaliah, 2023), but developed into technology applicable to village MSMEs. A 2022 study by Lestari showed a similar finding (Lestari, Suri & Nelliraharti, 2022), indicating that villages play a crucial role in improving the economy. Other research on Fintech and Digital Business supports strengthening the community's economy (Alim, Marasabessy & Solihin, 2022).

Table 1. SWOT Analysis

Component	Element
Weaknesses (W)	Public digital financial literacy remains low Minimal understanding of Islamic fintech instruments Limited digital infrastructure (internet/device access)
Opportunities (O)	Government support for Islamic financial inclusion Growth of the Islamic fintech industry in Indonesia Collaboration with Islamic boarding schools, village-owned enterprises (BUMDes), and local communities
Threats (T)	Climate change risks (floods, droughts, crop failures) Digital security threats (cyber risk, data protection) Rural-urban digital divide

Table 1 shows that common weaknesses in rural areas include a lack of adequate infrastructure, minimal outreach, seminars, and technical guidance on Sharia instruments that can be used to enhance community empowerment. Meanwhile, there is government support for financial inclusion, where village governments can collaborate with industry and other institutions. However, the use of Sharia fintech requires literacy support due to the

security and digital risks that must be anticipated, thus minimizing risks and increasing public trust in technology.

Table 2. Mapping of the S-O-R Model in research

Component	Element	Efforts to Increase Village Resilience
Stimulus (S)	External Factors	Access to justice-based Islamic fintech Digital financial literacy program Climate change risks as a real challenge
Organism (O)	Village Community	Village MSMEs, farmer groups, village-owned enterprises, Islamic boarding schools, housewives, village youth Religious character, mutual cooperation, adaptive to innovation
Response (R)	Action/Response	Adopting Sharia-compliant fintech for local business financing Increasing digital literacy and skills Community-based climate risk adaptation strategies Increasing sustainable village economic resilience

The mapping of the SOR model in improving village resilience shows that external factors or stimuli influencing this research are Islamic fintech, digital financial literacy, and climate change risks. Meanwhile, organizational/village community factors that influence this research are farmer groups, housewives, and influential village community officials who can create policies, organize, and manage governance that supports sustainable economic resilience and measures the impact of climate change risks within the village community. The

responses/actions taken are concrete evidence of organizational/implementation efforts in the community, such as the implementation of Islamic fintech in financing local businesses more effectively and efficiently, minimizing operational costs, increasing digital literacy skills by using e-commerce technology to assist in marketing village community harvests, and establishing village and industry partnerships to continuously improve village resilience. The use of Islamic fintech can improve community welfare and economic development (Alim & Supriadi, 2022).

MATERIALS AND METHODS

This study uses the Stimulus Organism Response (S-O-R) Model (Stimulus, Organism, Response) in Improving Sustainable Village Economic Resilience. used to measure variables. This approach was chosen because it is able to objectively measure the influence of each variable and explain the structural relationship between these variables through statistical data processing. The method used in this study is mixed methods (a combination of quantitative and qualitative). Data collection was carried out using a 5-point Linkert scale questionnaire (1 = strongly disagree to 5 = strongly agree). The population of this study was Baitussalam District with a sample of 100 people. Data analysis used Structural Equation Modeling (SEM), PLS4 to test direct and indirect relationships between variables. SEM was chosen because it is able to test theoretical models simultaneously and provides a comprehensive understanding of the relationship between constructs.

RESULT AND DISCUSSION

The test results showed that FS, LKD, and MRI compared KED using the Partial Least Squares, Structural Equation Modeling (PLS-SEM) method. The Measurement Model Evaluation (Outer

Model) based on the outer loading calculation results showed that all indicators in the latent variables showed values above 0.7. This proves that each indicator has good convergent validity in measuring its construct. The FS variable has an outer loading between 0.839–0.875, the LKD variable shows a range of 0.805–0.904, and the MRI variable is in the range of 0.818–0.881. The KED variable ranges from 0.756–0.903, with the lowest indicator at KED.2 (0.756), but still acceptable because it exceeds the minimum limit of 0.7. The results of this data processing indicate that the questions are valid and suitable for use in research, thus meeting convergent validity requirements. Discriminant validity is also achieved because each indicator has a higher loading on its construct compared to other constructs. The instrument in this study, with a Cronbach's alpha >0.70 indicates validity. A composite reliability (CR) >0.70 indicates reliability. And Average Variance Extracted (AVE) >0.50. The Average Variance Extracted (AVE) test was used to assess the convergent validity of each construct in the research model.

The recommended threshold value is ≥ 0.50 . If the AVE value is greater than 0.50, the construct is considered to have a good ability to explain the variance of its indicators (Hair *et al.*, 2019). Based on Table 3, the following results were obtained. The FS variable (X1) has an AVE value of 0.740. This indicates that 74.0% of the variance in the FS indicators can be explained by the construct, while the remaining 26.0% is explained by measurement error. This value is well above the minimum threshold of 0.50; the convergent validity of the FS variable is considered very good.

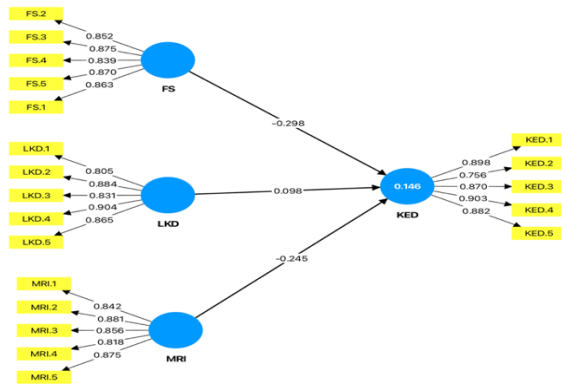


Figure 1. Convergen Validity Re-Estimate

The LKD variable (X2) has an AVE value of 0.746. This means that 74.6% of the variance in the LKD indicators can be explained by the construct, thus demonstrating very strong convergent validity.

The MRI variable (X3) obtained an AVE value of 0.737, meaning 73.7% of the indicator variance can be explained by the MRI construct. This value is also higher than the minimum threshold, indicating that the MRI construct has good convergent validity.

The KED variable (Y) showed an AVE value of 0.730. Thus, 73.0% of the variance in the KED indicators is explained by the construct, with the remaining 27.0% explained by error. This demonstrates that the KED variable also has excellent convergent validity.

Table 3. Average Variant Extracted (AVE)

Variabel	AVE
X1 (FS)	0.740
X2 (LKD)	0.746
X3 (MRI)	0.737
Y (KED)	0.730

Based on the Composite Reliability (CR) test results, all research constructs demonstrated excellent reliability. The FS variable had a CR value of 0.920, indicating that the indicators used to measure this variable were consistent and capable of reflecting the construct with a high level of reliability. This value is in the ideal category because it exceeds the threshold of 0.70 and remains below 0.95. Therefore, it can be

concluded that the FS variable has strong reliability with no indication of redundancy between indicators.

Meanwhile, the LKD, MRI, and KED variables each achieved CR values of 0.978, 0.980, and 0.980, respectively. These values indicate that these three variables have very high internal consistency. This means that each indicator forming the construct is truly capable of consistently representing the concept being measured. These analysis results indicate that the research instrument used has met the reliability criteria very well. This means that respondents provided consistent answers to each indicator, so that the constructs studied are reliable and can be used for further analysis in the structural model.

Table 4. Composite Reliability

Variabel	Composite Reliability
X1 (FS)	0.920
X2 (LKD)	0.978
X3 (MRI)	0.980
Y (KED)	0.980

The results of the reliability test using the mixed methods method used in this study showed that all variables in this study had a very good level of internal consistency. The FS variable obtained a value of 0.912, the LKD variable 0.914, the MRI variable 0.911, and the KED variable 0.917. All of these values far exceed the minimum threshold of 0.70, which is generally used as a criterion to indicate instrument reliability (Hair et al., 2019). Values in the range of 0.91–0.92 indicate that each indicator that forms the construct has a strong and consistent relationship in measuring the same concept, so that there are no indicators that deviate significantly or are not in accordance with the variables being measured. This strengthens previous findings in the Composite Reliability (CR) test, which also showed very good results, so that this research instrument can be declared consistently reliable from both Cronbach's Alpha and CR perspectives.

The R-Square (R^2) test results for the endogenous variable KED (Sustainable Village Economic Resilience) showed a value of 0.146. This value indicates that the variation that occurs in the KED variable can be explained by the exogenous variables FS, LKD, and MRI by 14.6%, while the remaining 85.4% is explained by other factors outside this research model. According to the interpretation criteria, an R^2 value of 0.67 is considered strong, 0.33 is considered moderate, and 0.19 is considered weak (Chin, 1998) in (Evi & Rachbini, 2023). Thus, the results of this study indicate that the simultaneous influence of the FS, LKD, and MRI variables on KED is still relatively weak. This means that although these three variables contribute to improving village economic performance, their contribution is not yet significant.

Table 5. Crombacs Alpha

Variabel	Crombacs Alpha
X1 (FS)	0.912
X2 (LKD)	0.914
X3 (MRI)	0.911
Y (KED)	0.917

These findings have important implications: in explaining variations in Sustainable Village Economic Resilience, factors other than FS (Sharia Fintech), LKD (Digital Financial Literacy), and MRI (Climate Risk Management) likely play a more dominant role. These factors could include government support, village development policies, human resource quality, infrastructure, or external factors such as market conditions and the national economic climate. Nevertheless, these results still indicate a positive relationship, meaning that FS, LKD, and MRI have a significant, albeit modest, contribution. Therefore, this research model can serve as a basis for further research development by adding other relevant variables to improve the model's predictive ability and provide a more comprehensive understanding of the

determinants of village economic performance.

Villages that do not accept and adopt technology in the financial sector, especially Sharia fintech in Aceh, will find it difficult to conduct economic transactions, especially for MSMEs. Furthermore, Aceh Qanun Number 8 of 2016, which serves as the foundation for the development of Sharia MSMEs and Sharia Fintech, requires every economic sector, both rural and urban, to use Sharia fintech in conducting transactions that support village MSMEs. Communities that understand the needs of modern developments, access to finance for capital in financial institutions in Aceh, are also required to understand how Sharia economic principles can help the community. Digital financial literacy can also help the community to trust technology in the financial sector, thereby facilitating transactions in businesses and MSMEs. Financial literacy cannot have a direct impact on sustainable village economic resilience because digital financial knowledge cannot increase community income without concrete action. Good financial management of Village MSMEs can be a capital for villages to manage village Natural Resources sustainably.

Table 6. R-Square

Variabel	R-Square
Y (KED)	0.146

Based on the data processing, the following hypothesis test results were obtained:

1. H1: Sharia Fintech contributes to Sustainable Village Economic Resilience, with a T-Statistic of 3.096 (> 1.96) and a P-Value of 0.002 (< 0.05). This indicates that Sharia Fintech has a significant impact on Sustainable Village Economic Resilience. This means that the higher the utilization of Sharia fintech services, the stronger the village's economic resilience. Sharia fintech can play a role in expanding financial access, increasing financial

inclusion, and providing alternative financing that complies with Sharia principles for rural communities. It can also reach transactions not only locally but also internationally, while remaining within a Sharia context.

2. H2: Digital Financial Literacy on Sustainable Village Economic Resilience with a T-Statistic value of 0.765 (<1.96) and a P-Value of 0.444 (>0.05). This means that Digital Financial Literacy does not have a significant effect on Sustainable Village Economic Resilience. Although digital financial literacy is important, the results of this study indicate that the community's level of understanding regarding digital finance is not yet strong enough to directly improve village economic resilience. This factor could be caused by limited access, low technology adoption, or a lack of public trust in utilizing digital financial services.
3. H3: Climate Change Risk Management on Sustainable Village Economic Resilience with a T-Statistic value of 2.521 (>1.96) and a P-Value of 0.012 (<0.05).

These results indicate that Climate Change Risk Management has a significant effect on Sustainable Village Economic Resilience. In other words, the better the climate risk management implemented by villages, such as through agricultural adaptation, disaster mitigation, and sustainable development planning, the greater the village's ability to maintain its economic sustainability.

Table 7. T-Statistics dan P-Value

Influence		T-Statistic	P-Value
H1	Sharia Fintech > Sustainable Village Economic Resilience	3.096	0.002
H2	Digital Financial Literacy > Sustainable Village Economic Resilience	0.765	0.444
H3	Risk Management >	2.521	0.012

Climate Change, Sustainable Village Economic Resilience

CONCLUSION AND IMPLICATION

The research results show that the use of Sharia-compliant fintech plays a crucial role in strengthening village economic resilience. Sharia-compliant financial services can expand access to financing, open new business opportunities, and create a more transparent and equitable transaction system. Meanwhile, digital financial literacy among village communities has not significantly contributed to economic resilience. This situation indicates that the existence of technology alone is insufficient without increasing community understanding and skills to utilize it optimally. Furthermore, the implementation of climate change risk management has been proven to support village economic resilience. Mitigation and adaptation efforts to disasters, such as droughts and floods, help villages maintain the continuity of economic activity while minimizing the impact of losses. This study differs from previous studies that included climate risk variables. Previous studies also used conventional fintech, but this study focuses on Sharia-compliant fintech tailored to the economic conditions in Aceh, which implements Sharia economics in financial management.

Readiness to face environmental challenges. Strengthening the role of Islamic fintech and increasing climate risk management capacity in villages needs to be prioritized by the government. Meanwhile, digital financial literacy still needs to be improved, but this must be accompanied by the provision of digital infrastructure, mentoring, and increasing public trust in financial technology.

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