



Analysis of the Role of Financial Technology in Enhancing Financial Transparency at Baitul Maal wa Tamwil Fajar Lampung

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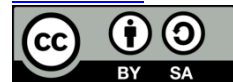
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Abstract

Purpose: This study aims to analyze the role of Financial Technology (fintech) in enhancing financial transparency at BMT Fajar Lampung and to identify internal and external factors influencing the effectiveness of its implementation within Islamic financial institutions. **Methodology:** The research employs a qualitative approach with a case study design. Data were collected through in-depth interviews, participatory observation, and documentation involving management, financial staff, and BMT members. Data analysis was conducted using an interactive model consisting of data reduction, data display, and conclusion drawing, further strengthened by thematic analysis and triangulation to ensure validity. **Findings:** The findings reveal that the implementation of fintech plays a significant role in enhancing financial transparency at BMT Fajar Lampung through the digitalization of financial records, real-time reporting, and easier access to financial information. Fintech adoption reduces information asymmetry, improves the efficiency and accuracy of financial management, and strengthens accountability in line with Sharia governance principles. However, its effectiveness is influenced by human resource capacity, managerial commitment, technological infrastructure, and the level of digital literacy. These findings indicate that fintech serves as a strategic tool for promoting transparency, accountability, and institutional trust.

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A. Introduction

The advancement of digitalization in the financial sector has brought about fundamental changes in how financial institutions manage and present financial information (Wahyudin et al., 2025). The emergence of Financial Technology (fintech) as an innovation integrates technology with financial services to enhance operational efficiency, accessibility, and transparency (Wahyuni et al., 2024). Within the context of Islamic microfinance institutions such as Baitul Maal wa Tamwil (BMT), the utilization of fintech has become a crucial necessity to address challenges related to transparent and accountable governance. Financial transparency is not merely a regulatory requirement but also reflects Islamic values such as honesty (*ṣidq*) and trustworthiness (*amanah*) (Oktanajma et al., 2025). Therefore, examining the role of fintech in improving financial transparency within BMTs is both important and strategic in sustaining institutional viability.

The development of the literature reveals an ongoing academic debate regarding the effectiveness of fintech in enhancing financial transparency. Some studies argue that fintech improves reporting systems and reduces information asymmetry through real-time data digitalization. Research by Qotrunada emphasizes that fintech strengthens technology-based monitoring and auditing mechanisms (Qotrunada et al., 2025). However, other studies, such as Febriyanti, critique that fintech implementation does not always lead to improved transparency, particularly when it is not accompanied by adequate institutional readiness and digital literacy (Febriyanti, 2024). This debate indicates that the relationship between fintech and transparency is not linear but is influenced by various contextual factors.

Other literature highlights that financial transparency in Islamic microfinance institutions possesses distinct characteristics compared to conventional financial institutions. According to Antonio, transparency in Islamic institutions encompasses not only financial reporting but also compliance with Sharia principles (Antonio, 2001). This adds complexity to financial information management. Research by Dusuki and Abdullah demonstrates that social and religious accountability constitute integral components of transparency systems in Islamic institutions (Dusuki & Abdullah, 2007). Accordingly, the implementation of fintech in BMTs must accommodate these Sharia dimensions to ensure that it not only enhances efficiency but also preserves the integrity of Islamic values.

Empirical evidence indicates that many BMTs in Indonesia still face challenges related to financial transparency. Limitations in human resources, reliance on manual recording systems, and low levels of technological literacy constitute major obstacles. A study by Ascarya reveals that most BMTs lack integrated financial information systems. This condition leads to reporting delays, potential recording errors, and diminished member trust (Ascarya, 2018). In the context of BMT Fajar Lampung, this phenomenon is particularly relevant, as the institution operates within a community that increasingly demands information openness.

The development of fintech in Indonesia demonstrates a positive trend, marked by the increasing number of fintech startups and regulatory support from financial authorities. According to reports from the Financial Services Authority (Otoritas Jasa Keuangan/OJK), fintech contributes to expanding financial access and improving service efficiency (Rizal et al., 2025). However, fintech adoption in the microfinance sector, particularly within BMTs, remains relatively limited. Research by Aswirah indicates that fintech adoption in Islamic microfinance institutions is still at an early and suboptimal stage (Aswirah et al., 2024). This condition raises critical questions regarding the factors that determine the successful implementation of fintech in promoting financial transparency.

The theoretical foundation of this study includes several approaches, one of which is information asymmetry theory. This theory explains that imbalances of information between managers and stakeholders can lead to agency problems (Muuna et al., 2023). Fintech is viewed as a tool to reduce information asymmetry by providing more accurate and transparent data. In the context of BMTs, the use of digital systems can enable members to monitor transactions and financial reports more openly. In addition, the concept of good governance constitutes an essential theoretical basis in this study, in which transparency is a core principle in achieving sound governance (Wijayanti et al., 2025). The implementation of fintech can support transparency by providing standardized and accessible reporting systems. Research by Aprilia & Sisdiyanto shows that information technology can enhance accountability in both public and private organizations (Aprilia & Sisdiyanto, 2024). In the context of BMTs, the adoption of fintech is expected to strengthen institutional governance.

Another relevant theory in this study is the Technology Acceptance Model (TAM), which explains that the level of technology acceptance is strongly influenced by users' perceptions of ease of use and perceived usefulness (Ilmi et al., 2020). In the context of BMTs, the success of fintech implementation largely depends on the extent to which managers and members accept the technology. Social and cultural factors also influence technology adoption, which is particularly significant in local community contexts such as Lampung. The literature also indicates that fintech has the potential to enhance transparency through various features such as digital ledgers, mobile banking, and automated reporting systems. Research by Handoko states that fintech can improve operational efficiency and transparency through cloud-based system integration (Handoko et al., 2024). However, studies by Benuf suggest that data security risks and inadequate regulatory frameworks may hinder fintech implementation (Benuf et al., 2019).

From an Islamic economics perspective, financial transparency is also closely related to the principles of *hisbah* and supervision. According to Chapra, the Islamic economic system emphasizes the importance of oversight to ensure fairness and honesty in transactions (Chapra, 2000). Fintech can function as a modern tool to support such supervisory roles. Through digital systems, auditing and monitoring processes can be conducted more effectively and efficiently.

Empirical evidence shows that several BMTs that have adopted fintech have experienced improvements in the quality of financial reporting and member trust (Andriana et al., 2025). However, not all implementations have been successful. Research by Putra indicates that failures in fintech implementation are often caused by a lack of training and managerial support (Putra et al., 2025). This demonstrates that technology alone is insufficient without adequate organizational readiness. The research gap in this study lies in the limited number of studies that specifically examine the role of fintech in enhancing financial transparency within BMTs at the local level, particularly in Lampung. Most previous studies have focused on the banking sector or fintech in general. Moreover, research integrating Sharia perspectives with technological approaches in the context of financial transparency remains scarce. This highlights the need for a more contextual and comprehensive research approach.

This study also seeks to address a methodological gap by conducting an in-depth analysis of fintech implementation within the institutional context of BMTs, not only from a technical perspective but also by considering social and religious dimensions. This approach is expected to provide a more comprehensive understanding of the dynamics of fintech utilization in enhancing transparency. Therefore, this study contributes not only theoretically but also offers practical implications for BMT management. The urgency of this study is further reinforced by the increasing demand for transparency and accountability in financial institutions. Trust is a key factor in the sustainability of BMTs.

Without adequate transparency, member trust may decline, adversely affecting institutional performance. Fintech represents a potential solution to address these challenges; however, its implementation requires critical examination.

Based on the foregoing discussion, this study is directed at critically analyzing the role of Financial Technology (fintech) in improving financial transparency at BMT Fajar Lampung within the context of the limitations of conventional systems still faced by Islamic microfinance institutions. Although fintech is conceptually believed to enhance information disclosure and accountability, empirical evidence indicates that its implementation does not always result in optimal transparency, particularly in institutions with limited resources and digital literacy. Therefore, the primary issue in this study lies not only in how fintech is implemented but also in the extent to which the technology is truly effective in reducing information asymmetry and strengthening Sharia-based financial governance.

The research questions are formulated as follows: how does Financial Technology (fintech) contribute to enhancing financial transparency at BMT Fajar Lampung, and how do internal and external factors interact to influence the effectiveness of its implementation in supporting accountable financial governance aligned with Sharia principles? This study is expected to contribute theoretically to the advancement of fintech studies within Islamic financial institutions and to provide practical implications for technology-based BMT management.

B. Method

This study employs a qualitative approach with a case study design to gain an in-depth understanding of the role of Financial Technology (fintech) in enhancing financial transparency at BMT Fajar Lampung. The research was conducted at BMT Fajar Lampung, an Islamic microfinance institution that has begun adopting digital technology in its operations. This approach was selected because it enables a contextual and comprehensive exploration of phenomena within their natural setting (Yin, 2018) (John Creswell et al., 2017). The participants in this study consisted of 10 individuals, including BMT management, financial staff, and members, who were selected using purposive sampling based on their direct involvement in the use of financial systems. Data collection was carried out from January to March 2026 through in-depth interviews, participatory observation, and documentation. The data comprised both primary and secondary sources, where primary data were obtained from informants, while secondary data were derived from financial reports, policy documents, and relevant literature. This study also adhered to ethical considerations by ensuring the confidentiality of informants' identities and obtaining informed consent prior to conducting interviews (Miles et al., 2014).

Data analysis was conducted using an interactive analysis model, which includes data reduction, data display, and conclusion drawing carried out simultaneously. This process enables the researcher to systematically identify patterns, relationships, and meanings within the data. The analysis was further supported by a thematic approach to categorize findings based on the research variables. The main variables in this study include the role of fintech as the independent variable, measured through indicators such as ease of access, service efficiency, and system integration, and financial transparency as the dependent variable, measured through information disclosure, report accuracy, and data accessibility, as formulated in the principles of good governance by the OECD and the concept of Sharia accountability (Chapra, 2000). Data validity was ensured through source and method triangulation techniques, as well as by confirming findings with informants (member checking) to enhance the credibility and trustworthiness of the research results.

C. Results and Discussion

1. Results

Implementation of Financial Technology (Fintech) at BMT Fajar Lampung

The implementation of Financial Technology (fintech) at BMT Fajar Lampung indicates a gradual transformation from a manual system to a digital system in financial management. The institution has utilized computer-based financial applications for recording daily transactions, managing financing activities, and preparing periodic financial reports. The adoption of this digital system is intended to improve operational efficiency while reducing potential recording errors that frequently occur in manual systems. This finding is consistent with Wahyudin's view, which states that digitalization in financial systems enhances data quality and accelerates reporting processes (Wahyudin et al., 2025). The implementation process has been carried out gradually, with adjustments to human resource capacity and the institution's operational needs.

The integration of fintech into the financial activities of BMT Fajar Lampung is evident in the use of computerized recording systems interconnected across departments, enabling more accurate data synchronization. This system is applied in various activities, including member savings records, financing, and monthly financial reporting. The use of this technology also supports transparency by providing more systematic and traceable data. As argued by Febriyanti, technology-based system integration can enhance efficiency while strengthening transparency in financial institutions (Febriyanti, 2024). This condition indicates that the BMT is transitioning toward more modern, technology-based governance.

The level of technology adoption among BMT Fajar Lampung management is relatively good, although challenges remain in terms of digital literacy and limited training. Management demonstrates a positive attitude toward fintech usage, as it is perceived to simplify tasks and improve data accuracy. This finding aligns with the Technology Acceptance Model, which emphasizes that perceived ease of use and usefulness are key determinants of technology adoption (Ardiyanto & Kusumadewi, 2020). One informant stated, *"The implementation of digital systems greatly assists us in financial recording and reporting, as the data become more organized and easily accessible when needed"* (Operational Manager of BMT Fajar Lampung). This statement reflects a positive acceptance of the technology in use.

The transition from manual to digital systems has also improved service quality for members, particularly in terms of speed and accuracy of information. Members can now access transaction and balance information more quickly than before. However, member adaptation to the technology still requires time, especially for those unfamiliar with digital systems. One member stated, *"Financial information is now clearer and faster, although we still need to learn how to understand the new system"* (Member of BMT Fajar Lampung). This finding indicates that fintech implementation affects not only internal operations but also the interaction between the institution and its members, thereby requiring an inclusive and sustainable approach.

Table 1. Fintech Implementation at BMT Fajar Lampung

Aspect	Key Findings	Implications
Financial System	Digitalization of recording & reporting	Increased efficiency
System Integration	Interconnected across departments	More accurate data
User Adoption	Relatively good, with some constraints	Need for training
Services	Faster & more responsive	Increased member satisfaction

The Role of Fintech in Enhancing Financial Transparency

The role of Financial Technology (fintech) in enhancing financial transparency at BMT Fajar Lampung can be observed through increased accessibility of information for both management and members. The implemented digital system enables real-time transaction recording and proper documentation, thereby minimizing the risk of data manipulation. Furthermore, financial reports that were previously prepared manually and periodically can now be generated more quickly with higher accuracy. This condition is consistent with Wahyudin's findings, which indicate that fintech contributes to transparency through automation and integration of financial data (Wahyudin et al., 2025). One informant noted, *"With the current system, we can directly access financial data without having to wait for manual recaps as before"* (Financial Staff of BMT Fajar Lampung). This statement demonstrates improved accessibility of financial information.

Improved accuracy of financial reporting is another significant outcome of fintech implementation. Computerized systems reduce recording errors commonly found in manual systems, resulting in more reliable reports. This accuracy serves as a critical foundation for building member trust in the institution. From the perspective of information asymmetry theory, fintech usage reduces the information gap between management and members (Muuna et al., 2023). Empirical data indicate that members now have easier access to transaction and balance information, although it is still often delivered through staff assistance. This reflects a transition toward a more transparent and accountable system.

The ease of accessing information facilitated by fintech further strengthens the implementation of good governance principles, particularly in terms of transparency and accountability. Digital systems allow financial data to be presented more systematically, thereby facilitating auditing and monitoring processes. From an Islamic economics perspective, such transparency reflects the values of *amanah* (trustworthiness) and honesty in financial management. One member stated, *"We feel more confident because the reports are now clearer and can be explained in detail by the BMT"* (Member of BMT Fajar Lampung). This finding aligns with Chapra's perspective, which emphasizes the importance of transparency in maintaining trust and ensuring justice within Islamic financial systems (Chapra, 2000).

Table 2. The Role of Fintech in Transparency

Indicator	Before Condition	After Condition	Impact
Information Access	Limited	More open	Increased trust
Report Accuracy	Error-prone	More accurate	Increased accountability
Reporting Speed	Slow	Real-time	Increased efficiency
Information Asymmetry	High	Decreased	Increased transparency

Factors Influencing the Effectiveness of Fintech Implementation in Supporting Sharia Governance

The effectiveness of Financial Technology (fintech) implementation at BMT Fajar Lampung is significantly influenced by internal factors, particularly the quality of human resources and organizational readiness. Managers with adequate technological understanding tend to adapt more quickly to digital systems, enabling more optimal implementation processes. Management support also plays a crucial role in determining policy direction and resource allocation for technological development. This finding is consistent with Aulia's research, which emphasizes that individual and organizational factors are critical to successful technology adoption (Aulia, 2023). One informant stated, *"We continuously strive to enhance staff capabilities through training, because without it the*

system will not operate optimally” (Head of BMT Fajar Lampung). This statement underscores that strengthening internal capacity is a primary prerequisite for fintech implementation.

External factors also influence the effectiveness of fintech adoption, particularly in relation to technological infrastructure and the level of digital literacy among members. Limited internet connectivity in certain areas and low levels of technological understanding among members pose challenges to the optimal utilization of digital systems. As a result, some members still rely on manual services or staff assistance to access financial information. Research by Putra indicates that the success of technology implementation is highly dependent on external environmental readiness, including infrastructure and end users (Putra et al., 2025). One member stated, *“The system is already good, but we still need guidance to use it, especially for those who are not familiar with technology”* (Member of BMT Fajar Lampung). This reflects the presence of a digital literacy gap that needs to be addressed.

The alignment of fintech implementation with Sharia principles is an essential aspect in assessing its effectiveness in supporting financial governance. The system implemented at BMT Fajar Lampung is considered to reflect the values of transparency and accountability as part of *amanah* in Islamic economics. The use of technology enables more open and honest recording and reporting processes, thereby enhancing member trust. According to Chapra, Islamic financial governance must reflect values of justice, honesty, and social responsibility (Chapra, 2000). Nevertheless, continuous evaluation remains necessary to ensure that the use of technology is not only efficient but also consistently aligned with Sharia principles in a comprehensive manner.

Table 3. Determinants of Effectiveness

Factor	Type	Influence
Human Resources	Internal	Determines implementation success
Management Support	Internal	Accelerates adoption
Infrastructure	External	Determines technological access
Digital Literacy	External	Influences system usage
Sharia Principles	Normative	Maintains institutional legitimacy

2. Discussion

Analysis of Fintech Implementation from Theoretical and Islamic Institutional Practice Perspectives

The analysis of fintech implementation at BMT Fajar Lampung indicates that technology acceptance is influenced not only by perceived ease of use and usefulness, as explained in the Technology Acceptance Model (TAM), but also by institutional context and specific operational needs. These findings suggest that users’ perceptions of technology evolve dynamically through experience, rather than being formed solely at the initial stage of adoption. Therefore, fintech implementation in BMTs cannot be understood linearly as proposed in the classical TAM framework, but rather as an adaptive process shaped by the interaction between technology, users, and the organizational environment.

The diffusion of innovation perspective demonstrates that the success of fintech adoption is more strongly determined by the role of internal actors as agents of change than by the characteristics of the technology itself. This dynamic indicates that the adoption process is inherently social, where technological legitimacy is constructed through interaction and communication among organizational members (Handayani & Sartika, 2024). This finding extends Rogers’ perspective by emphasizing that, within the context of Islamic microfinance institutions, social proximity and trust exert a more dominant influence than formal mechanisms of innovation diffusion.

The institutional context of Islamic finance introduces an additional dimension to the analysis of fintech implementation. The utilization of technology is evaluated not only in terms of efficiency but also in terms of its alignment with Sharia values such as *amanah* (trustworthiness), justice, and transparency. Chapra emphasizes that governance in Islamic economics must be grounded in moral values and social responsibility (Chapra, 2000). The implementation of fintech at BMT Fajar Lampung reflects an effort to integrate these values into digital systems, positioning technology as a tool to strengthen institutional integrity. This approach demonstrates that technological modernization can coexist with Sharia principles without compromising their foundational values.

The integration of theory and practice in fintech implementation reveals alignment between conceptual expectations and empirical realities, although there remains room for refinement. Juliarsa argues that the success of information technology within organizations depends on the alignment between system design and user context (Juliarsa, 2022). In the case of BMTs, technological adaptation to local needs is a critical factor in ensuring sustainable implementation. This analysis underscores that the success of fintech implementation is determined not only by technological sophistication but also by the institution's capacity to manage change inclusively and in accordance with Sharia-based institutional values. It further leads to the understanding that successful fintech implementation in BMTs depends not only on technological readiness but also on the institution's ability to internalize change as part of a value-based organizational transformation grounded in Sharia principles.

Evaluation of the Role of Fintech in Enhancing Financial Transparency from the Perspectives of Good Governance and Information Asymmetry

The evaluation indicates that improvements in transparency are not solely driven by the presence of digital technology, but rather by changes in information management mechanisms that have become more structured and well-documented. Fintech functions as an enabler that accelerates these processes; however, its effectiveness depends largely on how institutions manage and utilize the data generated (Annisa et al., 2021). This perspective affirms that transparency results from a combination of technological systems and consistently applied governance practices.

From the perspective of information asymmetry, the findings reveal that the reduction of information gaps occurs not only through increased data accessibility but also through improvements in the quality of information provided. This suggests that the resulting transparency is substantive rather than merely administrative. These findings enrich the literature by demonstrating that, in the context of BMTs, trust relationships between management and members remain a critical factor even after technological adoption.

Comparisons with previous studies indicate consistent evidence that fintech contributes significantly to enhancing transparency, although its effectiveness is highly dependent on the context of implementation. Heins & Rigopoulos highlight that the success of fintech in improving transparency is often influenced by institutional factors and user readiness (Heins & Rigopoulos, 2023). Findings from BMT Fajar Lampung suggest that while technology can strengthen accountability, it still requires adequate human resource capacity and robust monitoring systems. This analysis contributes to the academic discourse by emphasizing that the relationship between fintech and transparency is contextual, necessitating implementation approaches tailored to the characteristics of Islamic financial institutions. It further confirms that the role of fintech in enhancing transparency cannot be separated from institutional capacity in managing change.

Synthesis of Determinants of Fintech Implementation Effectiveness and Their Implications for Sharia Financial Governance

The synthesis of findings indicates that the effectiveness of fintech implementation is the result of alignment among technological, human, and organizational factors. Misalignment among these elements may lead to inefficiencies or even implementation failure. This perspective highlights that a technology-centric approach alone is insufficient to explain fintech success; instead, it must be complemented by a socio-technical approach that considers the interaction among elements within the organizational system.

External factors function not only as enablers but also as constraints in fintech implementation. Limitations in infrastructure and digital literacy create disparities in technology utilization among members, resulting in uneven distribution of fintech benefits. This condition demonstrates that digital transformation in microfinance institutions still faces inclusivity challenges, which must be addressed through strategies involving guidance and education.

The practical implications of these factors for Sharia financial governance are reflected in improved transparency and accountability achieved through digital systems. Technological integration enables more systematic recording and reporting processes, thereby supporting the principles of *amanah* (trustworthiness) and justice in financial management. Chapra emphasizes that Sharia governance must be oriented toward moral values that ensure justice and social welfare (Chapra, 2000). In this context, fintech serves as an instrument that reinforces these values by enhancing information disclosure and facilitating oversight.

A critical reflection indicates that fintech implementation presents significant opportunities for modernizing Sharia financial governance, while also introducing new challenges related to resource readiness and risk management. Therefore, future fintech development should focus not only on technological advancement but also on strengthening institutional capacity and ensuring system sustainability in a comprehensive manner.

D. Conclusion

This study demonstrates that the implementation of Financial Technology (fintech) at BMT Fajar Lampung plays a significant role in enhancing financial transparency through the digitalization of recording systems, reporting processes, and the provision of more accurate and accessible information. Fintech adoption reduces information asymmetry between management and members and strengthens good governance principles, particularly transparency and accountability, in alignment with Sharia values such as *amanah* (trustworthiness) and honesty. The effectiveness of implementation is influenced by internal factors, including human resource readiness, management support, and organizational capacity, as well as external factors such as technological infrastructure and members' digital literacy. The integration of technology with Sharia institutional principles demonstrates that fintech not only improves operational efficiency but also enhances the overall quality of financial governance. These findings confirm that the success of fintech implementation is contextual in nature and requires an adaptive approach that considers technical, social, and Sharia-based value dimensions.

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F. Author Contributions Statement

Mawardi contributed to the conceptualization of the study, development of the theoretical framework, data collection, and preparation of the initial manuscript draft. Ulil Albab and Ajibu Jonas were responsible for methodological design, data analysis and interpretation, validation of findings, as well as writing and critically revising the intellectual content of the manuscript. All authors jointly participated in the final review process, manuscript refinement, and approval of the final version for publication. All authors are fully responsible for the accuracy and integrity of the entire research content.

G. Conflict of Interest

The authors declare that there are no conflicts of interest in any form that could influence the objectivity, integrity, or interpretation of the findings of this study.

H. AI Usage Statement

During the preparation of this work, the authors used ChatGPT, DeepL, Grammarly, and PaperPal to translate from Bahasa Indonesia into American English and improve the clarity of the language and readability of the article. After using these tools, the authors reviewed and edited the content as needed and took full responsibility for the content of the published article.

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