




Research Article

Accelerating Sharia Fintech Based on a Green Economy: The Creative Role of the Young Generation in the Society 5.0 Era

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Abstract. This research explores the role of the younger generation in optimizing sharia fintech through digital economy creativity and green economy in the Society 5.0 era for sustainable Islamic economic growth. Using qualitative research methods, this study analyzes how digital technologies, particularly Islamic fintech, contribute to financial inclusion and environmental sustainability. This study uses data from in-depth interviews and case studies to understand the perspective of the younger generation on the use of sharia fintech and its impact on the green economy. The results of the study show that the young generation has great potential in advancing sharia fintech, especially through innovations that support environmental sustainability and sharia principles. The findings also reveal that sharia fintech can meet Islamic financial criteria and contribute to financial inclusion. The implications of this study show the need for policies that support the development of sharia fintech

and education that focuses on digital innovation. The recommendations for stakeholders including policymakers, academics, and practitioners of the sharia fintech industry are to strengthen support for the younger generation, create regulations that support innovation, and develop an environmentally friendly fintech platform.

Keywords: Green Economy, Sharia Fintech, Digital Economy Creativity, Society 5.0.

Abstrak. Penelitian ini mengeksplorasi peran generasi muda dalam mengoptimalkan fintech syariah melalui kreativitas ekonomi digital dan ekonomi hijau di era Masyarakat 5.0 untuk pertumbuhan ekonomi Islam yang berkelanjutan. Dengan menggunakan metode penelitian kualitatif, studi ini menganalisis bagaimana teknologi digital, khususnya fintech Islam, berkontribusi pada inklusi keuangan dan keberlanjutan lingkungan. Studi ini menggunakan data dari wawancara mendalam dan studi kasus untuk memahami perspektif generasi muda tentang penggunaan fintech syariah dan dampaknya pada ekonomi hijau. Hasil penelitian menunjukkan bahwa generasi muda memiliki potensi besar dalam memajukan fintech syariah, terutama melalui inovasi yang mendukung keberlanjutan lingkungan dan prinsip-prinsip syariah. Temuan juga mengungkapkan bahwa fintech syariah dapat memenuhi kriteria keuangan Islam dan berkontribusi pada inklusi keuangan. Implikasi dari studi ini menunjukkan perlunya kebijakan yang mendukung pengembangan fintech syariah dan pendidikan yang berfokus pada inovasi digital. Rekomendasi bagi para pemangku kepentingan termasuk pembuat kebijakan, akademisi, dan praktisi industri fintech syariah adalah untuk memperkuat dukungan bagi generasi muda, menciptakan regulasi yang mendukung inovasi, dan mengembangkan platform fintech yang ramah lingkungan.

Kata Kunci : Ekonomi Hijau, Fintech Syariah, Ekonomi Digital, Kreativitas, Masyarakat 5.0.

INTRODUCTION

In the era of Society 5.0, the role of the young generation in encouraging the development of the digital and green economy is very crucial. This generation, known for its ability to adapt to technology and innovation, has enormous potential to formulate and implement new ideas that can significantly change the global economic landscape. The younger generation, who were born and grew up in the digital age, have the skills and knowledge needed to absorb and utilize the latest technologies. This positions them as strategic agents of change in the application and deployment of new technologies that support the digital and green economy. The digital economy, which is characterized by the use of information and communication technology (ICT) in economic activities, offers wide opportunities for the development of the Islamic economy. Through technological innovation, the digital economy enables the development of platforms that support halal transactions and provide wider access to Islamic financial services for the public (El et al., 2024). The existence of digital technology not only simplifies the transaction process but also increases transparency and security in the operations of the Islamic economy, which in turn strengthens public trust in this financial system.

In addition, the strategic role of Micro, Small, and Medium Enterprises (MSMEs) has become very prominent, especially in the context of economic recovery after the Covid-19 pandemic. MSMEs, which are the backbone of the economy in many countries, including Indonesia, have shown extraordinary resilience during the global crisis. MSMEs function as the driving force of the local economy, provide jobs, and supply the basic needs of the community. Research shows that the MSME sector plays a crucial role in supporting the economy, and rapid digital adaptation by this sector can accelerate the economic recovery process (Covid & Wahyunti, n.d.). In addition, the integration between the digital economy and the green economy is becoming very relevant in the context of Society 5.0. The concept of green economy, which emphasizes sustainability and environmental protection, can be strengthened with digital innovations that support environmentally friendly business practices. The younger generation, with its ability to implement innovative technological solutions, plays an important role in developing and promoting sustainable business models. Initiatives such as reducing carbon footprints through digital technologies and support for projects that leverage renewable energy are concrete examples of how the green economy can be driven by digital technologies.

The application of the green economy concept, which prioritizes environmental sustainability and community welfare, is getting more attention in the realm of sharia economics. The concept of green economy not only focuses on environmental protection but also seeks to ensure that economic growth brings far-reaching benefits to social welfare. This means that every economic initiative must be able to integrate environmental sustainability with efforts to improve the overall quality of life of the community. The green economy seeks to create a balance between sustainable economic growth and deep social responsibility, thereby creating an overall positive impact on society (Fauzi, 2022). In this context, Sharia Fintech has emerged as an innovative solution that is able to optimize the potential of the young generation by combining digital creativity and green economy principles. Sharia fintech, by leveraging the latest digital technology, can provide financial solutions that are compliant with sharia principles while increasing accessibility and economic inclusion. Digital technology makes it possible to expand the reach of Islamic financial services, reaching more previously underserved individuals and small businesses. Thus, Sharia Fintech acts as a link between sharia principles and the modern need for more inclusive and environmentally friendly financial solutions.

While the great potential of young people in advancing the digital and green economy has been recognized, there are some key issues that need to be addressed to optimize their role in this context. First, there is an urgent need to increase entrepreneurial literacy among the younger generation so that they can take full advantage of existing opportunities. Effective entrepreneurship education can empower the younger generation and inspire them to engage in sharia economic innovation (Hasan, 2020). Second, challenges in the implementation of the concept of sharia economics in various sectors, such as sharia tourism management and strengthening the village economy, require special attention to ensure that the principles of sustainability and community welfare are truly applied (Marboro, 2023).

This research aims to examine how the young generation can be optimized in the context of the digital and green economy through Sharia Fintech. The main objective is to identify effective strategies in harnessing the creative digital potential of the younger generation as well as explore how Sharia Fintech can play a role in supporting the sustainable growth of the Islamic economy. By understanding the important role of the young generation and the potential of Sharia Fintech, it is hoped that innovative solutions can be found to the existing challenges.

This research is expected to make a significant contribution to the development of Islamic economics and the implementation of Islamic financial technology. By optimizing the role of young people in the digital and green economy, as well as leveraging Sharia Fintech as a strategic tool, this research will provide valuable insights for stakeholders, including policymakers, industry players, and academics. Other benefits include increasing entrepreneurial literacy among the younger generation, strengthening the village economy through the implementation of the sharia economy, and developing innovative business models in the Sharia Fintech sector that support sustainability and community welfare.

RESEARCH METHODS

This research aims to explore and understand the role of the young generation in the digital and green economy through sharia fintech in the context of Society 5.0 to encourage sustainable Islamic economic growth. This research uses a qualitative method with a case study approach because it is able to explore the phenomenon of sharia economics in depth and holistically. This approach allows researchers to understand the social dynamics and contexts that influence the practice of sharia fintech run by the younger generation (Hamidi).

Data collection was carried out through in-depth interviews, surveys, and case studies. The interviews involved sharia fintech actors, young entrepreneurs, and sharia economists to obtain information related to experiences, challenges, and opportunities in the development of sharia fintech. The survey was used to get an overview of the use of sharia fintech, while the case study was conducted to examine the practical application of sharia fintech and identify best practices and success factors (Rohman).

The data obtained was analyzed using thematic analysis and content analysis to identify patterns, themes, and relationships between relevant variables. Qualitative data is analyzed through a process of coding and grouping themes, while quantitative data is statistically processed to see emerging trends. The validity and reliability of the research are maintained through data triangulation by comparing the results of various data collection methods to obtain a comprehensive and accurate picture (Hamidi).

RESULTS AND DISCUSSION

This research reveals a number of significant findings related to the contribution of the younger generation to the development of Islamic fintech in the Society 5.0 era, with an emphasis on digital and green economy aspects. One of the key findings of the study is that the younger generation has enormous potential in adopting and

implementing sharia fintech technology. They are not only proficient in leveraging the latest digital tools and platforms, but also have the ability to integrate these technologies with sharia principles, which are crucial in driving the sustainable growth of the Islamic economy. The younger generation is demonstrating readiness and skills to bring about the necessary changes in the sharia fintech sector, which has the potential to strengthen sharia principles in the global market. These findings are in line with the hypothesis that digital innovations initiated by the younger generation have the power to accelerate the integration of sharia principles into the broader global economic system. By leveraging their technological capabilities, the younger generation can play a key role in developing sharia fintech solutions that are more effective and relevant to today's needs. This research confirms that sharia fintech technology, if developed and implemented correctly, can not only improve financial inclusion but also support sharia principles in the context of an increasingly connected global economy.

The results of this study show that sharia fintech has been widely accepted by the younger generation in Indonesia, especially in the context of digital zakat payments. Research by Al Arif highlights that the younger generation of Muslims show a clear preference for the use of a digital-based zakat payment system. In a study entitled "The preference of Muslim young generation in using digital zakat payment: Evidence in Indonesia" (p. 1), it was revealed that there is a significant tendency among the younger generation to take advantage of digital zakat payment solutions (Yusuf et al., 2023). These findings show that sharia fintech is not only accepted but also the main choice for the younger generation who are looking for a more practical way and in accordance with sharia principles in managing their zakat obligations. The data obtained from this study shows that the younger generation feels that digital zakat payments offer convenience and convenience that are not available in conventional methods. By integrating digital technology into zakat practices, sharia fintech provides a more efficient and accessible alternative, in line with the demands of the times that increasingly prioritize digitalization. The younger generation, known for its ability to adapt to technology, greatly appreciate the convenience offered by this solution. Therefore, sharia fintechs are able to meet their specific needs for financial solutions that are not only in line with sharia principles but also in accordance with their modern lifestyle.

The study also revealed that digital currencies, including cryptocurrencies, are often considered to meet the criteria of wealth in an Islamic perspective. Digital Currency (Cryptocurrency): Does Its Status Meet the Criteria of Property (Maal) and Currency in Islam?" (pp. 72-87) investigates the status of cryptocurrencies within the framework of Islamic law. This research shows that cryptocurrencies are not only recognized as a legitimate form of property in Islam, but also have the potential to become an integral part of the Islamic financial ecosystem. In other words, this digital currency can be included in the framework of the sharia economy, as long as it meets the applicable sharia principles (Fauzi, 2022). These findings open up opportunities for sharia fintechs to consider integrating cryptocurrencies into their services, in compliance with relevant sharia guidelines. This integration can not only expand financial options for users, but also improve financial inclusion by providing more flexible and innovative payment methods. By adopting digital currencies in sharia fintech platforms, financial service providers can

offer more modern solutions that meet today's needs, while adhering to strict sharia principles.

Based on the results of the research, there are several strategic ideas that can be developed to increase the contribution of Islamic fintech in supporting the digital and green economy. One of the main ideas proposed is to create an Islamic fintech platform that is more integrated with the green economy ecosystem. This development includes close collaboration with various initiatives focused on environmental sustainability. Islamic fintech platforms can facilitate funding for environmentally friendly projects, such as renewable energy, waste management, and other green technologies. This kind of integration will not only strengthen the role of sharia fintech in promoting sustainability, but will also expand the reach and impact of sharia investments that support environmental goals. Furthermore, sharia fintech can optimize integration with the green economy by offering products and services that are explicitly designed to support environmental initiatives. For example, fintech platforms can launch sharia-based investment products that focus on eco-friendly projects or green bonds that are in accordance with sharia principles. In addition, Islamic fintech can forge strategic partnerships with clean technology companies and startups that are committed to developing environmentally friendly solutions. This will allow sharia fintech to act as a bridge between sharia investors and projects that support the green economy, while ensuring that all investments are made in accordance with sharia principles.

The Business Model Canvas approach, as outlined by Pratikto (2023), offers a highly effective strategy in developing sharia fintech. In the study, Pratikto (2023) explained that "Sharia Fintech Development Strategy with a Business Model Canvas Approach in Indonesia" (p. 1) presents a comprehensive framework for designing an Islamic fintech business model that is not only innovative but also sustainable. The Business Model Canvas allows Islamic fintech developers to conduct an in-depth evaluation of various important elements of their business model. This approach facilitates a systematic assessment of the value proposition—i.e. the unique benefits offered by an Islamic fintech product or service to users—as well as the customer segments that are the main targets. Using the Business Model Canvas, Islamic fintech developers can design and optimize each component of their business model in detail. For example, in terms of value propositions, this approach helps in determining how Islamic financial services can offer more value compared to conventional alternatives, as well as how Islamic principles translate into clear features and benefits for users. Additionally, this approach allows developers to effectively map customer segments, taking into account various groups that may need sharia-based financial solutions, such as small businesses, investors, or individuals who want to comply with sharia principles.

In the context of the development of Islamic fintech and the digital economy, education and financial literacy are crucial aspects that must be considered in depth. Rosadi (2017) emphasized that functional literacy education plays a vital role in improving the quality of social and economic life of the community as a whole. In this case, functional literacy education not only includes basic reading and writing skills, but also includes knowledge of financial management and relevant technology. By expanding the scope of financial education, we can prepare the younger generation to face the challenges and take advantage of the opportunities offered by sharia fintech in the digital economy

ecosystem. As a concrete step, the development of educational programs that focus on sharia fintech and the digital economy can make a significant contribution to improving the skills of the younger generation. These programs should be designed with the aim of not only teaching the basics of financial technology but also to instill a deep understanding of the sharia principles that must be integrated in every aspect of the use of technology. Through a well-structured curriculum, students can learn how to manage finances effectively using Islamic fintech tools, as well as understand the legal and ethical implications of the financial transactions they make.

The findings of this study provide a clear answer to the formulation of the problem that has been raised, by revealing the ways in which the younger generation can leverage sharia fintech to support sustainable Islamic economic growth. This research shows that the younger generation, which is the most active group in adopting technology, not only shows a deep interest in the use of sharia fintech, but is also actively involved in integrating sharia principles with existing digital innovations. This activity reflects their commitment to integrate sharia values with technological advancements, which in turn has the potential to accelerate the achievement of sustainable Islamic economic growth goals. Furthermore, the results of this study confirm that Islamic fintech is not just a financial tool, but also serves as a powerful catalyst in encouraging Islamic economic growth. Islamic fintech, with its integration of digital technology and sharia principles, offers innovative solutions that can support the development of the Islamic economy in a more efficient and sustainable way. The younger generation, who are increasingly skilled in utilizing technology, play an important role in implementing and disseminating Islamic fintech applications that are in line with the principles of Society 5.0. This shows that sharia fintech has enormous potential in creating a positive impact on the Islamic economy as a whole.

This research shows that sharia fintech has significant potential in overcoming various challenges that arise in the application of sharia principles in the context of the digital and green economy. Islamic fintech, by leveraging advances in digital currency technology and green technology innovation, can offer solutions that are not only innovative but also practical to meet the evolving needs of the economy in the future. This technology integration allows the development of a financial system that is in line with sharia principles, while harnessing the potential of the latest technology to create more efficient and environmentally friendly economic solutions. This reflects the need for a more modern and relevant approach in managing the Islamic economy in the digital era. This research is in line with the main objective of exploring how the younger generation can play a key role in the sustainable development of the Islamic economy. Through digital creativity and a green economy approach, the younger generation has the capacity to introduce new and innovative ideas that can drive more sustainable Islamic economic growth. By utilizing sharia fintech tools, they can contribute to the formation of a business model that not only prioritizes economic benefits but also pays attention to environmental sustainability aspects. These initiatives support economic development that focuses not only on short-term gains but also on long-term positive impacts on the environment and society.

CONCLUSION

This research shows that the young generation has a very important role in optimizing sharia fintech in the era of Society 5.0, as well as making a great contribution to the sustainable growth of the Islamic economy. The results of the study revealed that the young generation is very enthusiastic in adopting and implementing digital technologies, including sharia fintech, which directly supports financial inclusion and economic well-being in accordance with sharia principles. The openness of the young generation to new technologies and sharia-based financial solutions shows that they can be effective agents of change in expanding access to financial services that are in line with Islamic values. In addition, the integration of sharia fintech with the green economy and digital technologies offers enormous opportunities for innovation that is in line with Islamic principles, while also contributing to the achievement of sustainability goals. By combining innovative sharia fintech solutions with green economy practices, young people can create business models that not only support sustainable economic growth but also preserve the environment. This confirms the potential of sharia fintech to be a catalyst in economic transformation that combines advanced technology with sharia principles, as well as supporting sustainability in the digital era.

To maximize the potential of the younger generation in the development of sharia fintech, several practical recommendations can be proposed. First, policymakers should encourage the development of regulations that support sharia fintech innovation by ensuring compliance with sharia principles and environmental sustainability. Second, academics need to organize educational programs that focus on Islamic fintech and the digital economy, in order to strengthen the capacity of the younger generation in managing and developing innovative financial solutions. Finally, practitioners of the sharia fintech industry must create a platform that is easily accessible and appropriate to the needs of the younger generation, as well as develop partnerships with green economy initiatives to expand social and environmental impact. The implementation of these recommendations will ensure the positive contribution of the younger generation to the sustainable and innovative growth of the Islamic economy.

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