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GREEN SYARIAH ECONOMICS DIGITAL MODEL GCC-SF: PROFIT-SHARING-BASED SHARIA FINANCING IN STRENGTHENING SUSTAINABLE CONTENT CREATOR MSMEs

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Abstract

The development of the digital economy has encouraged the emergence of *sustainable content creator MSMEs* , whose business characteristics and income patterns differ from those of conventional MSMEs. This study aims to develop the GCC-SF (*Green Content Creator-Syariah Financing) Framework* as a profit-sharing Sharia financing framework that aligns with the characteristics of digital businesses and their sustainability orientation. The study used a *mixed methods approach* with a qualitative stage through interviews with business actors and NVivo analysis, followed by a survey analyzed using PLS-SEM. The results show that digital business characteristics, sustainability orientation, and financing needs have a positive and significant influence on the suitability of profit-sharing Sharia financing. The qualitative data also demonstrate the importance of financing flexibility, risk sharing, transparency, and support for sustainable activities. The research results form the basis for developing the GCC-SF *Framework* as a financing model that is more adaptive to the development of the digital economy and the needs of sustainable businesses.

Keywords: Sharia, economy, MSMEs, sustainability, GCC-SF

INTRODUCTION

The development of the digital economy in Indonesia has brought about fundamental changes in people's consumption patterns (Verhoef et al., 2021) . Information search processes, product interactions, and purchasing decisions are increasingly influenced by visual, interactive, and experience-based digital content (Li, 2020; Matarazzo et al., 2021) . Consumption is no longer solely transaction-oriented but also related to trust, narratives, experiences, and recommendations formed through e-commerce platforms (Kenney & Zysman, 2020) . These changes indicate a shift in the structure of the digital economy, where content functions not only as a communication medium but has become part of the economic value that creates new business opportunities (Cusumano et al., 2020) .

The growth of the use of Electronic Commerce (E-Commerce) platforms in Indonesia shows a continuing upward trend. In 2024, the number of E-Commerce users reached approximately 65.65 million, with an annual growth rate of 12% (E-Commerce, 2025; Ministry of Communication and Digital, 2025) . Although this growth is relatively slow compared to the previous year, the data indicates that economic activity through digital platforms has an increasingly important position in people's economic lives (E-Commerce Statistics, 2024) . In line with this development, online consumers are also increasingly interested in interactive features, such as *live shopping* and *video commerce* , which allow for more direct communication and shopping experiences (Zhang et al., 2021) . The high level of transaction activity through these features indicates that purchasing decisions are increasingly influenced by the quality of content and interaction, not just by the product's presence as a digital storefront (Xue et al., 2020) .

These behavioral changes have also positioned *content creators* as strategic actors in the development of the digital economy (Abidin, 2021) . Their role is no longer limited to providing information or entertainment, but has evolved into a party that helps shape public perceptions, beliefs, preferences, and consumption behavior (De Veirman et al., 2017) . In this study, *sustainable content creator* MSMEs are defined as micro, small, and medium enterprises that carry out digital content-based economic activities while also producing, promoting, or educating the public about sustainable values, such as environmentally friendly consumption, the use of sustainable local products, waste reduction, and the adoption of a responsible lifestyle (Bleier et al., 2024) . With these characteristics, business sustainability depends not only on product or service sales but also on the ability to monetize digital content, build audience engagement, and generate social influence that can encourage changes in more sustainable consumption behavior.

Medan City as one of the regional economic centers in North Sumatra has great potential in developing *the creator economy* and *green economy.* (BPS, 2024) . The contribution of MSMEs to the regional economy reached 61.07% of Medan City's GRDP in 2023, while the creative economy sector showed growth of 8.4% per year (RPJMD, 2026) . On the other hand, Medan City also has a relatively developed Sharia financial structure, as indicated by the existence of 15 Sharia Commercial Banks, 18 Sharia Business Units, and 45 Sharia Rural Financing Banks. This potential is an important capital for the development of Sharia-based business financing. However, a financing structure specifically able to accommodate the characteristics of MSMEs *as sustainable content creators* has not yet developed optimally (Hassan et al., 2020; Rabbani et al., 2020) .

Profit-sharing Sharia financing through Mudharabah and Musyarakah contracts offers an approach relevant to the business characteristics of Muslim *content creators* (Hajar, 2024; Harahap et al., 2023) . Both contracts place the relationship between capital owners and business managers within a framework of cooperation, profit-sharing, risk-sharing, and principles of fairness. These characteristics are important because *content creators' income* tends to be variable and can be influenced by audience size, content performance, brand partnerships, and digital platform dynamics. A profit-sharing financing approach has the potential to provide more adaptive space to address these circumstances. Furthermore, Sharia financing principles are linked to *green economy values* that emphasize sustainability, inclusivity, social responsibility, and responsible resource use (Syafrizal & Fitrianingsih, 2021) . In the digital Sharia economy, financing serves not only as an instrument to meet capital needs but also as a means to strengthen sustainable economic values and practices (Ozili, 2020) .

However, studies on the digital Sharia economy to date have focused more on real-sector MSMEs, while *content creators* have not received adequate attention as MSME actors in the Sharia financing system (Farah et al., 2025; Harun & Rahmat, 2025) . The implementation of *Mudharabah* and *Musyarakah* contracts is also generally studied in businesses with relatively stable income patterns and physical assets that can be used as a basis for risk mitigation (Ramadhani et al., 2025; Rohman et al., 2021) . At the same time, research on *the green economy* from a Sharia perspective is still limited to conventional green sectors such as renewable energy, organic farming, and waste management (Hermala et al., 2025; Raimi & Bamiro, 2025) . Meanwhile, research on *the creator economy* has developed rapidly, but little has examined the suitability of profit-sharing-based Sharia financing for the characteristics of content creator businesses with fluctuating income, digital assets, and a sustainability orientation (Disli et al., 2023; Slamet, 2020) . Thus, there is a research gap regarding the factors influencing the suitability of profit-sharing-based Sharia financing for *sustainable content creator MSMEs* .

Based on these gaps, this study aims to analyze the influence of digital business characteristics, sustainability orientation, and financing needs on the suitability of profit-sharing-based Sharia financing for *sustainable content creator MSMEs* in Medan City. This study covers the suitability of profit-sharing mechanisms, risk sharing, *Mudharabah* and *Musyarakah contracts* , and financing capabilities in accommodating the characteristics of business actors' digital income and assets. Furthermore, the entire data is used as a basis in formulating the GCC-SF (*Green Content Creator-Syariah Financing) model framework* . The novelty of this study lies in the integration of digital economic characteristics, sustainability orientation, and profit-sharing-based Sharia financing principles in formulating a more adaptive financing model for *sustainable content creator MSMEs* . Thus, the GCC-SF model is a framework that explains the suitability of Sharia financing with the characteristics of sustainability-oriented digital businesses.

METHOD

This study uses *a mixed methods approach* with an exploratory design, integrating qualitative and quantitative stages to develop the GCC-SF (*Green Content Creator-Syariah Financing) Framework* . The qualitative stage was conducted first through semi-structured interviews with MSMEs (Micro, Small, and Medium Enterprises) *sustainable content creators* in Medan City who were *purposively selected* based on their active involvement in digital content production and business activities related to sustainability. Interview data was analyzed using NVivo through *coding* , thematic analysis, and *Word Cloud* to identify themes, patterns, and financing needs that emerged from respondents' experiences. The results of the qualitative analysis were used as a basis for formulating research constructs and indicators, namely

Table 1 Operational Definition of Variables

Variables	Indicator	Measurement
Characteristics of Digital Business (X1)	1. Utilization of digital platforms in running a business	Likert Scale
	2. Utilization of digital content as a marketing tool	
	3. Interaction with audiences through digital platforms	
	4. Income derived from digital activities	
	5. Digital assets in the form of content, accounts, and audiences	
Sustainability Orientation (X2)	1. Attention to environmental impacts in business activities	Likert Scale
	2. Reducing resource use and waste	
	3. Education about sustainability through content	
	4. Promotion of responsible consumption behavior	
	5. Utilization of digital media to increase environmental awareness	
Financing Needs (X3)	1. Need for additional capital for business development	Likert Scale
	2. Financing requirements for content production and development	
	3. Financing needs for business support equipment	
	4. Flexible financing needs to adapt to changes in income	
	5. Financing needs for sustainable business development	
Suitability of Profit-Sharing Based Sharia Financing (Y)	1. Suitability of financing to business capital needs	Likert Scale
	2. Suitability of the profit sharing system with fluctuating income	
	3. Appropriateness of profit and risk sharing	
	4. Compatibility of mudharabah and musyarakah contracts	
	5. Financial support for sustainable business development	

The quantitative phase was conducted through a survey of MSMEs *that* met the research criteria. The research instrument was compiled in the form of a questionnaire using a Likert scale obtained from the qualitative phase and supported by a literature review. Quantitative data were analyzed using *Smart* PLS. The integration of qualitative and quantitative findings was then used as the basis for developing the GCC-SF *Framework* as a profit-sharing-based Sharia financing model that is adaptive to the characteristics of digital businesses, financing needs, and sustainability orientation of MSMEs *that are sustainable content creators* .

RESULTS

In this study, the characteristics of respondents can be seen in the following table.

Table 2 Description of Respondent Identity

IDENTITY	SUB IDENTITY	FREQUENCY	PERCENTAGE
1. Length of Business	< 1 year	15	15%
	1-3 years	39	39%
	4-6 years	28	28%
	>6 years	18	18%
	Total	**100**	**100%**
2. Digital Platform	Instagram	24	24%
	TikTok	36	36%
	Youtube	11	11%
	Facebook	5	5%
	X/Twitter	7	7%

	Marketplace	17	17%
	Total	**100**	**100%**
3. Type of Business	Product	17	17%
	Service	9	9%
	Culinary	16	16%
	Fashion	9	9%
	Beauty	7	7%
	Lifestyle	13	13%
	Education	13	13%
	Environmental/sustainable products	12	12%
	Other	4	4%
	Total	**100**	**100%**

The table shows that most businesses have been operating for 1-3 years. The most widely used digital platform is TikTok, followed by Instagram. The most common businesses are in the product category, followed by culinary. Overall, respondents' characteristics demonstrate diversity in terms of business experience, digital platform usage, and business sectors.

The outer model analysis can be seen in the following image.

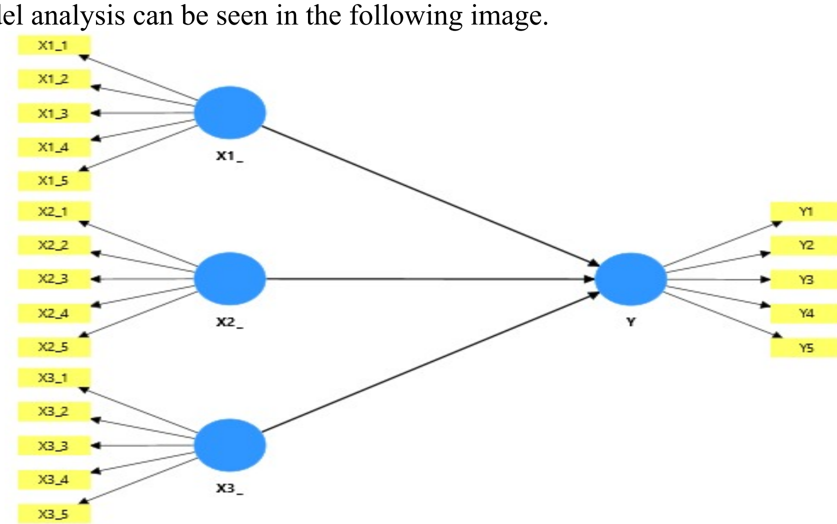

Figure 1 Outer Model Analysis Results

The figure shows a direct relationship between digital business characteristics (X1), sustainability orientation (X2), and financing needs (X3) on the suitability of profit-sharing-based Sharia financing (Y). This relationship illustrates the influence of each variable X1, X2, and X3 on variable Y. Furthermore, the model is used to test the relationship between research variables through PLS-SEM analysis.

Table 2 Construct Reability and Validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
X1_	0.884	0.914	0.914	0.680
X2_	0.884	0.886	0.915	0.683
X3_	0.888	0.903	0.917	0.690
Y	0.876	0.878	0.910	0.668

The data processing results indicate that all research variables are reliable and meet convergent validity, allowing for further testing of the structural model (*inner model*). This is demonstrated by the *Composite Reliability values* for all variables exceeding 0.70 and the AVE value exceeding 0.50.

The results of the structural model can be seen in the following image.

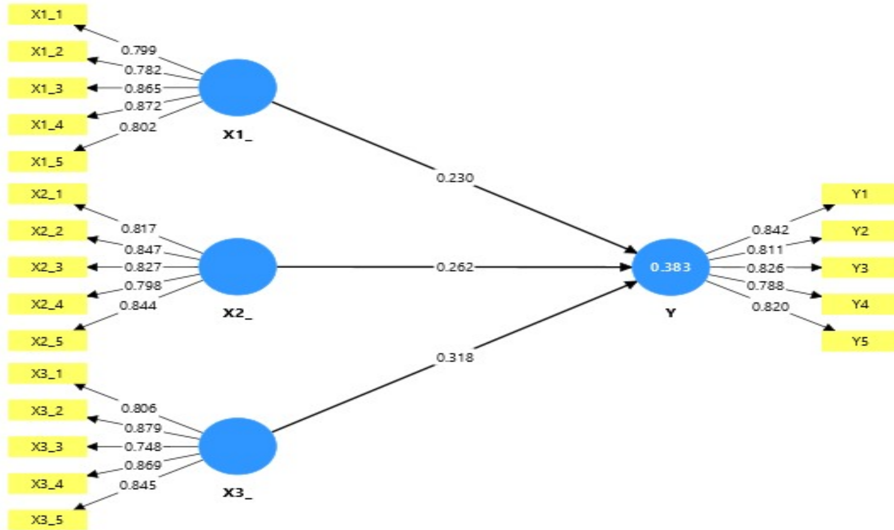

Figure 2 Results of Structural Model Analysis

The figure shows that X1, X2, and X3 have a direct influence on Y. The *outer loading value* on each indicator shows the relationship between the indicator and the construct being measured. Furthermore, the model is used as a basis for testing the relationship between variables through *inner model analysis* .

Table 3 R-Square

	R-square	R-square adjusted
Y	0.383	0.363

The R-Square value of 0.383 indicates that the characteristics of digital businesses (X1), sustainability orientation (X2), and financing needs (X3) together are able to explain 38.3% of the variation in Y, while the remaining 61.7% is explained by other variables outside the research model.

Hypothesis testing in this study was carried out using T-Statistics and P-Values.

Table 4 Path Coefficient

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
X1_ -> Y	0.230	0.232	0.075	3,069	0.002
X2_ -> Y	0.262	0.266	0.089	2,958	0.003
X3_ -> Y	0.318	0.322	0.104	3,048	0.002

The test results show that digital business characteristics (X1), sustainability orientation (X2), and financing needs (X3) each have a positive and significant effect on the suitability of profit-sharing-based Sharia financing (Y). Thus, H1, H2, and H3 are accepted.

DISCUSSION

Conceptually, *sustainable content creator MSMEs* have different characteristics from conventional real-sector MSMEs. Their primary assets are not only physical assets but also include reputation, audience engagement, digital accounts, and content that have economic value (Pennesi & Giuliani, 2025; Safiullah, 2021) . Business owners' income also tends to fluctuate, as it can come from content monetization, brand collaborations, product sales, and other digital activities (Horrich et al., 2025; Paltrinieri et al., 2020) . This situation indicates that digital business characteristics are an important consideration in determining the suitability of financing. The results showed that digital business characteristics have a positive and significant effect on the suitability of profit-sharing-based Sharia financing, with a coefficient of 0.230 and a p-value of 0.002. This suggests that the stronger the digital business characteristics of MSMEs, the higher the perceived suitability of profit-sharing-based Sharia financing. Interview results also showed that business owners require financing that considers not only physical assets but also digital activities, content, audiences, and the business's ability to generate revenue. Therefore, a profit-sharing Sharia-based financing scheme has the potential to be more adaptive to the characteristics of digital businesses, which have different revenue sources and assets than conventional MSMEs (Azwar et al., 2025; Farah et al., 2025) . The sustainability orientation inherent in their business model, namely education on environmentally friendly consumption and promotion of sustainable local products, demonstrates alignment of values with the principles of *the green economy* and the maqashid of Sharia, which emphasize justice and the common good (Harahap et al., 2023; Syafrizal & Fitrianingsih, 2021) . The results of the study showed a positive and significant influence on the suitability of profit-sharing-based Sharia financing with a coefficient of 0.262 and a p-value of 0.003. Meanwhile, financing needs had a coefficient of 0.318 and a p-value of 0.002. This indicates that the stronger the sustainability orientation and the greater the perceived financing need of business actors, the higher the suitability of profit-sharing-based Sharia financing. Interview findings indicate that financing is needed for business development, content production, equipment purchases, marketing, and the development of activities that support sustainability, such as environmental education, promotion of environmentally friendly products, and waste reduction. *Mudharabah* and *musyarakah* contracts are considered relevant because they are built on the principles of cooperation, profit sharing, and risk sharing between capital owners (shahibul maal) and business managers (mudharib) (Riofita, 2024; Rohman et al., 2021) .

CONCLUSION

This study shows that profit-sharing-based Sharia financing has a positive suitability for *sustainable content MSMEs. creators* in Medan. The results of the study indicate that digital business characteristics, sustainability orientation, and financing needs collectively contribute to the suitability of such financing. Qualitative data from interviews and NVivo analysis demonstrate that business owners require more flexible financing because revenue from digital activities can fluctuate and that digital assets such as content, accounts, and audiences are considered part of their economic activities. PLS-SEM data processing also indicates that digital business characteristics (X1), sustainability orientation (X2), and financing needs (X3) each have a positive and significant impact on the suitability of profit-sharing-based Sharia financing (Y). Based on these findings, the GCC-SF *Framework* was developed as a financing framework that integrates the characteristics of the digital economy, adaptive financing needs, profit-sharing principles, and sustainability orientation. This *framework* is expected to serve as a basis for developing Sharia financing that is more in line with the development of digital businesses while simultaneously encouraging economic activities that benefit business owners, society, and the environment.

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