SHARIA FINTECH: PIONEERING THE EVOLUTION OF ISLAMIC FINANCIAL SYSTEMS IN INDONESIA

PERAN *FINTECH* SYARIAH DALAM PENGEMBANGAN SISTEM LEMBAGA KEUANGAN SYARIAH

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Abstract

Indonesia is confronted with major challenges in its efforts to foster collaboration with fintech in order to navigate the free market era. The continuity of a sharia financial institution's business is at risk if it fails to adapt to the flow of information and technology, which will make it challenging to compete in a free market. A literature study is conducted by analyzing a variety of secondary data from OJK publications, Fintech websites, AFSI websites, and supporting articles on the results of the study. The data was subsequently analyzed using a descriptive qualitative approach to actualize an array of viewpoints regarding the role of fintech in the development of the sharia financial institution system. The results of this study's search indicate that sharia financial institutions have enrolled in the Indonesian Sharia Fintech Association (AFSI). However, some institutions continue to employ conventional methods in their operations, such as microfinance institutions, which have significant potential but have not yet integrated IT into their products and have not established a partnership with sharia fintech.

Keywords: role, fintech, development, sharia financial.

Abstrak

Indonesia menghadapi tantangan besar dalam meningkatkan kolaborasi dengan *fintech* guna menghadapi era pasar bebas. Jika Lembaga Keuangan Syariah (LKS) tidak mengikuti arus informasi dan teknologi, maka akan sulit bersaing dalam pasar bebas sehingga eksistensi LKS dipertaruhkan kelangsungan usahanya. Adapun jenis artikel bersifat studi literatur dengan menelaah berbagai data sekunder baik dari publikasi OJK, *website fintech*, *website* AFSI serta artikel pendukung hasil kajian. Kemudian data tersebut dianalisis dengan dengan pendekatan kualitatif deskriptif untuk mengaktualisasikan berbagai informasi terkait peran *fintech* dalam mengembangkan sistem lembaga keuangan syariah. Hasil penelusuran studi ini adalah lembaga keuangan syariah yang telah tergabung dalam AFSI (Asosiasi Fintech Syariah Indonesia). Akan tetapi lembaga lainnya masih menggunakan metode tradisional dalam operasionalnya seperti lembaga keuangan mikro yang sangat potensial namun belum mengaktualisasikan IT dalam produknya serta tidak memiliki kolaborasi dengan *fintech* syariah.

Kata Kunci: peran, *fintech*, pengembangan, keuangan syariah

A. Introduction

The objective of this research is to determine the contribution of sharia-based Financial Technology (Fintech) to the development of the Islamic financial institution system in Indonesia. The Islamic financial sector comprises three subsectors: Islamic Banking, Non-Bank Financial Institution, and Islamic capital market. In order to achieve sharia-based economic growth in Indonesia, the government utilizes these three sectors as a means of revitalizing the real sector. Given the significance of the role assigned to the Islamic financial system, it is imperative that Sharia Financial Institutions (LKS) expand its intermediation cycle in order to access a spectrum of regions in Indonesia by collaborating with Islamic fintech.

Additionally, the Islamic financial sector in Indonesia is capable of contributing 2,375.48 trillion rupiahs or 10.69% of assets to national finance, while the conventional financial sector holds 89.31% of the market share (OJK, 2022). This reality is inversely proportional to the fact that Indonesia's Muslim population has reached 87.02% (Secretariat General of the Ministry of Religion 2021). Nevertheless, the market share of the Islamic financial sector in Indonesia is not influenced by the high Muslim population.

Nevertheless, Indonesia's global ranking in the development of the Islamic financial system is 7th (seven) with a total of U$ 119, which is a result of the ranking of Islamic banking (ranked 10th (ten) with assets of U$ 39), Islamic insurance (ranked 4th with U$ 4), sukuk (ranked 3rd with U$ 73), and Islamic mutual funds (ranked 6th with U$ 3) (OJK, 2021). In the Islamic Finance Development Indicator 2021, which was released by the Islamic Development Report 2021, Indonesia is ranked 2nd qualitatively. Knowledge is the parameter used to assess, Malaysia has the most Islamic financial educational institutions and the second-highest number of Islamic financial research papers. Additionally, Indonesia is ranked third in terms of awareness, following Malaysia and Bahrain, as demonstrated by the quantity of seminars and conferences that address Islamic finance-related subjects (OJK, 2021).

The Islamic financial system should effectively leverage the aforementioned position to innovate, particularly through collaboration with Islamic fintech. Fintech is no longer considered a competitor to Islamic financial institutions due to the necessity for all companies to upgrade their IT-based products in response to technological and informational advancements. Shafiq, LBS Urun Dana, Amartha, Ammana.id, ALAMI, Duha Syariah, Dana Syariah, Papitupi Syariah, qazwa.id, and Ethis are among the fintech companies that have the potential to become partners with Islamic financial institutions. All of these fintechs have obtained OJK licenses in order to ensure that Islamic financial institutions can collaborate with confidence.

The presence of fintech above provides customers with a variety of conveniences, including the ability to utilize mobile devices, which results in time and cost savings, as well as a variety of innovations that are in accordance with market changes. The Islamic industry's movement and innovation can be expedited through the collaboration between LKS and fintech, as Nurzianti explains (Nurzianti, 2021). Additionally, this collaboration can produce a more sophisticated Islamic financial industry ecosystem. At present, the Indonesian Sharia Fintech Association (AFSI) serves as a forum for fintech startups to convene and conduct their operations in a professional manner (Nurzianti, 2021). Similarly, Putri and Frianti's assertion contends that fintech collaboration with Islamic financial institutions can facilitate the access of customers to funds for both saving and obtaining (Putri and Efi, 2021). However, fintech also simplifies the process for Islamic financial institutions by providing a variety of features that facilitate transactions in a more efficient, rapid, and convenient manner, without the need for in-person meetings (Frida Lusiana and Faris Kurniawan Adha, 2021).

The following sub-section provides a more detailed description of the Islamic financial system and the methodology employed to evaluate the role of fintech in its development. This information is intended to address the aforementioned issues, beginning with the existence of Islamic fintech in Indonesia and the fintech contribution model in the development of the Islamic financial system, as revealed by its actualization in Islamic financial institutions.

B. Theoretical Framework

1. Islamic Financial System

The financial system, which is the economic framework of a nation that regulates the provision of financial services, is implemented by financial institutions (Dzikra, 2017). Another function of the financial system is to transfer funds from surplus units (individuals with surplus funds) to deficit units (individuals with insufficient funds), who subsequently engage in economic transactions that encompass both consumption and investment.

Based on the definition of the financial system, it can be inferred that the financial system is a critical component of a nation's economy, serving as a facilitator, investor, and payment traffic. The government's initiative to enhance the well-being of the community in order to stimulate economic growth is inextricably linked to the existence of this system. Consequently, in order to promote the development and expansion of Islamic financial institutions, a variety of infrastructure, including regulatory, institutional, and other driving factors, have been established. For example, in Indonesia, the development of Islamic financial systems is facilitated by the existence of laws, government regulations, OJK Institute, Bank Indonesia, Capital Market and Financial Institutions Supervisory Agency, the National Sharia Board – Indonesian Ulama Council, and the Minister of Finance.

People who desire to implement Islamic sharia in their economic activities in a *kaffah* manner have established the Islamic financial system, which is the actualization of Islamic economics. The term Islamic financial system in economic activity is not significantly different from the conventional financial system. Both systems mediate the excess of funds with the shortage of funds through a variety of financial service products. The Islamic financial system's philosophy is "interest-free" in that it must balance a variety of elements, including ethics, morals, social, and religious dimensions, in order to promote equity and justice in a prosperous society (Ilyas, 2017). The Islamic financial system is based on the concept of *maslahat*, which allows transactions as long as they are necessary, do not result in disputes, and have become a community tradition (Budiono, 2017).

Additionally, the National Sharia Board – Indonesian Ulama Council (DSN-MUI) serves as the foundation for the Islamic financial system's adherence to sharia principles in Indonesia. In order to establish a sharia foundation for their operations, a variety of fatwas have been issued for both bank and non-bank financial institutions. Nevertheless, there are still a few Islamic Financial Institutions (LKS) that do not fully adhere to the fatwa's provisions. This is necessary for Islamic financial institution organizers to ensure that sharia is not merely a business vision that is solely focused on profit.

Furthermore, the supervision of Islamic Financial Institutions is a shared responsibility between LKS managers and state institutions that are designated to oversee the implementation of sharia principles. This ensures that Islamic Financial Institutions does not engage in activities that are merely a disguise for sharia in practice and operations (Budiono, 2017).

The Islamic financial system's implementation should ideally result in a synergy between the real and financial sectors, allowing the financial sector's profit sharing to be influenced by the productivity fluctuations in the real sector (Sudarsono, 2013). This motivates stakeholders, including academics, practitioners, and regulators, to direct Islamic financial institutions to efficiently provide financing to the real sector. This will have a substantial effect on economic growth in the subsequent phase.

The Indonesian financial system can be divided into three categories: the monetary system, banking system, and non-bank financial institutions system. The Ministry of Finance, Bank Indonesia, and banks that issue demand deposits are responsible for the implementation of the monetary system. Although Sharia Commercial Banks, Sharia Business Units, and Sharia Microcredit Bank (BPRS) operate the banking system. The Money Market, Capital Market, Islamic Mutual Funds, Islamic Insurance, Islamic Pension Funds, Islamic Pawnshops, Islamic Venture Capital, Zakat and Waqf Institutions, and Islamic micro institutions are all examples of non-bank financial institutions. The functions of these institutions are distinct and can be classified into four primary categories: financial service providers, their position in the banking system, financial system, and monetary system.

Islamic financial institutions fulfill the following functions as financial service providers, outlined by Hamid (2008):

1. Offering payment mechanisms such as money, checking accounts, and other transaction tools;
2. Offering financing facilities to facilitate the acquisition of goods or services or the financing of working capital.
3. The production of money to promote economic activity for the general public and financial intermediary institutions;
4. A method of saving for precautionary purposes or to store wealth.

Meanwhile, Soemitra (2012) posits that the Islamic financial system takes into account the implementation of sharia principles in addition to return and risk. *Shar'i* and *tabi'i* principles comprise the Islamic financial system's fundamental principles. *Shar'i* principles include the following:

a. Freedom of transaction while considering the pleasure of both parties and avoiding products that are haram according to sharia, such as pork, alcohol, and pornography;
b. The Prohibition of maghrib (*maisir*, *gharar,* and *riba*);
c. The Prohibition of attempts to control, engineer, and manipulate prices;
d. Transparency of information;
e. Parties to the transaction must consider third parties who may be disturbed and provide them with rights and choices;
f. Transactions are based on mutually beneficial cooperation and solidarity (brotherhood and mutual assistance);
g. Every transaction must be able to realize human benefits; h. The implementation of zakat.

Tabi'i principles are principles that are the result of human reasoning, including the interpretation of reason and science that is beneficial for business operations, such as the mastery of capital management, finance, risk, and other tools (Soemitra, 2012).

Practitioners, apart from acquiring expertise in these domains, also:

a. Expanding the efficient use of resources, including human and natural resources, to accelerate economic growth and increase employment opportunities;
b. Achieving economic justice through the equitable distribution of wealth and income;
c. Maintaining the stability of the value of money;
d. Mobilizing savings into productive investments to achieve economic development;
e. Providing all forms of effective services.

C. Research Method

The analytical approach in this research is an investigation of literature that employs secondary data in the form of Financial Services Authority (OJK) publications, articles, sharia fintech websites, and other supporting sources. This data would be used to describe the phenomenon of sharia fintech in Indonesia and its role in the development of the financial system. The analysis method employed in this study is descriptive qualitative, which involves the observation of a variety of data and the subsequent comprehensive description of the issues that were previously described in the background of study.

D. Results dan Discussions

1. Sharia Fintech Activities in Indonesia: A Model

Fintech is a platform that offers financial services in a practical, efficient, convenient, and cost-effective manner. The existence of this service is in accordance with the lifestyle of the gadget society and promotes the growth of e-commerce, enabling simultaneous fulfillment of all financial and non-financial transactions online. Fintech services can be categorized into five types of financial facilities: crowdfunding, microfinancing, peer-to-peer lending services, market comparison, and digital payment systems. These services offer a variety of benefits.

Crowdfunding is a financial technology that employs fundraising techniques to provide funding for social programs, working capital financing, and investment. This alternative has been extensively developed to meet investment requirements, and numerous crowdfunding providers, including Santara, Bizhare, Crowdana, LandX, Dana Saham, SHAFIQ (Sharia), FundEx, Eku.id, and LBS Urun Dana (Sharia), have obtained OJK licenses (Shaid, 2022). Currently, KitaBisa.com is a fintech example with a transaction model that is widely used in Indonesia. KitaBisa.com is utilized for a variety of social purposes, including donations, zakat, fundraising, mutual aid, automatic donations, volunteer trips, and citizen aqiqah. T Vhe donation menu is designed to provide assistance to the elderly, Somali refugees, children with cleft teeth, students, and other individuals in need.

Meanwhile, microfinance is a unique service that assists the lower middle class in financing daily needs and fostering the expansion of microbusinesses. Amartha, a fintech company that facilitates the online connection between micro entrepreneurs in rural areas and financiers, typically employs this facility to address their working capital requirements. This alternative financing is a straightforward alternative to banks that impose stringent conditions and present challenges in obtaining access to other financial institutions.

Another peer-to-peer lending service is a financing facility that facilitates the connection between customers and parties in need, thereby meeting the needs of the community. The quantity of fintech companies as of October 2023. As of March 2023, the Financial Services Authority (OJK) has licensed 101 fintech systems. Only seven fintechs are classified as sharia-compliant: AMMANA (PT Ammana Fintek Syariah), ALAMI (PT Alami Fintek Sharia), DANA SYARIAH (PT Dana Syariah Indonesia), DUHA SYARIAH (PT Duha Madani Syariah), QAZWA (PT Qazwa Mitra Hasanah), PAPITUPI SYARIAH (PT Piranti Alphabet Perkasa), and ETHIS (PT Ethis Fintek Indonesia). Ammana.id received exceptional financing, as evidenced by the publication on their respective websites. The fintech has partnered with BCA, Mandiri, and Permata Bank in terms of payment, as well as E-Wallets (Xendit, Doku), Alfamart, and Alfamidi. The website and the apps in Play Store can be accessed.

This media financing is intended for professionals, employees, and entrepreneurs between the ages of 21 and 65, who are spread out throughout Indonesia. The current year financing is 148 billion rupiahs, and the total financing that has been provided is 801 billion rupiahs (source accessed from OJK's fintech publication website on December 13, 2019).

Another exceptional value was released by a newly established fintech on May 27, 2020: ALAMI, which has a total financing of IDR 5.1 trillion and 11,321 active users. The financing value is between IDR 50 million and IDR 2 billion, with a margin of 12 to 20 percent, a service fee of 1 to 5 percent, and a tenor of 30-360 days. The contracts are *murabahah* and *Musyarakah*. In the interim, sharia funds, a fintech that was established on February 23, 2021, has a total financing of IDR 2.62 trillion, with IDR 1.57 trillion in the current year and 7,686 recipients who use virtual accounts. Similarly, ETHIS is operational as of September 17, 2021, with a total of IDRs; 190 billion in funds and 138 M, 190 in returns, and 112 participants.

All of the projects financed are in the fields of animal husbandry (Procurement of 80 local Beef cows / BIMA JF - Lampung), agriculture (Procurement of 10.4 tons of Carrots - DKI Jakarta), and procurement of event materials - DKI Jakarta. These fields are financed with *musyarakah* contracts (accessed https://alamisharia.co.id/).

In contrast, market comparison is another type of fintech that serves as a financial planner and compares a variety of fintech financial services. This information enables individuals to effortlessly select products that meet their requirements. Cekaja, Cermati, KreditGogo, and Tunaiku are examples of this type of fintech.

A financial service that includes the payment of all bills, including credit, credit cards, transfers, PLN electricity tokens, e-wallet balance replenishment, and other facilities, is the digital payment system, which is the most inseparable fintech from the daily lives of people. This fintech agency is dedicated to facilitating the process of payment.

2. The role of Islamic Fintech in the growth of the Islamic Financial Institutions System

The advancement of the global Islamic financial system can be observed in five distinct business sectors: Islamic banking, Islamic mutual funds, Islamic insurance, Islamic IKNB institutions, and sukuk. In 2025, the asset growth target for the five sectors is US 4,940 (OJK, 2021). Fintech collaboration with Islamic financial institutions and sustainable Islamic finance, including green sukuk, sustainable project-based Islamic mutual funds, and other green financial instruments, have emerged as a trend since the pandemic.

Islamic banking and non-bank financial institutions, which include insurance, finance companies, and other non-bank institutions, as well as Islamic capital markets, have experienced substantial growth in Indonesia. Assets, market share, and the number of offices is indicators of each institution's expansion. The following is a description of asset growth:

Sharia Financial Assets	Market Share over Conventional Finance	Share of Sharia Financial Assets	Assets (in Trillion Rupiahs)	Number of institutions/instruments
Sharia Banking	6,74%	33,83%	693,8	12 BUS 21 UUS 164 BPRS
IKNB Sharia	4,21%	5,90%	120,81	59 Sharia Insurance 33 Financing Sharia Enterprise 6 Sharia Venture Capital 10 Sharia Retirement Fund 105 Other Sharia IKNBs
Sharia Capital Market (Excluding Shares)	17,37%	60,27%	1.235,83	1 Sharia Investment Management 60 Sharia Investment Management Units 69 State Sukuk 109 Corporation Sukuk 289 Mutual funds shariah
Total	**10,16%**	**100%**	**2.050,44**	

(Source: OJK, 2021)

The Islamic financial system in Indonesia is significantly reliant on fintech, as evidenced by the aforementioned data from Islamic financial institutions. Fintech is no longer perceived as a competitor to Islamic financial institutions due to the necessity for all companies to collaborate with fintech due to advancements in technology and information. Fintech provides customers with a variety of benefits, including the ability to utilize mobile devices to save time and money, as well as the ability to implement innovations that are consistent with market trends. The Islamic industry's movement and innovation can be expedited through collaboration between LKS and fintech, which can result in a more sophisticated Islamic financial industry ecosystem (Nurzianti, 2021).

The following are the collaboration models that can be established between fintech and Islamic financial institutions, as according to Padli (2021):

1. Islamic banking, which is a form of cooperation lending, can provide funding to Islamic fintech in order to increase the distribution of funds to the public.
2. Collaboration marketing is a form of cooperation in the field of promotion, in which LKS can serve as a medium for promoting fintech programs or vice versa.

3. Collaboration sharing is a form of cooperation for profit, in which LKS and fintech unite goals or programs to achieve profit targets that have been established together and share profits according to the agreement.

4. Collaboration caring is a collaboration between fintech and LKS to assist each other.
5. Collaboration charity is a working model for fulfilling social responsibility.

Mudharabah, *musyarakah*, and *tabarru'* contracts could potentially conducted to establish the aforementioned cooperation model. The application of this contract can be simulated in the collaboration between fintech and LKS in the field of capital. In this case, fintech is engaged in peer-to-peer lending, which necessitates investors to finance the financing to be channeled. Islamic financial institutions act as investors, and fintech acts as an intermediary between the community and LKS. Consequently, the contract used is *mudharabah* or *musyarakah*. The agreement stipulates that banks will receive a portion of the profits generated by fintech-financed enterprises.

The LKS can benefit from the flow of funds they manage and fintech can succeed the program that has been established by collaborating with fintech companies in the form of crowdfunding. Islamic financial institutions, particularly Islamic banking, can serve as facilitators in the fundraising efforts of fintech by promoting the social program to the public through the official website of Islamic financial institutions or other media. This type of collaboration is categorized as marketing, charity, and caring.

At present, the Indonesian Sharia Fintech Association (AFSI) exists to facilitate the collaboration between fintech companies and Islamic financial institutions. Since October 2017, this organization has been established in Jakarta. On February 14, 2018, the Minister of Law and Human Rights of the Republic of Indonesia issued Decree No. AHU-0001911-AH.01.07, which legitimized AFSI as a legal entity. The members of this organization are categorized as Aggregator, Project Financing, Social Network and Bobo Advisor, Financial Planner, Blockchain-Based, Online Distress Solution, Tax and Accounting, Verification and CDD, E-KYC, P2P Syariah, Insurtech, Regtech, Insurance Broker Marketplace, and Non-Fintech, more specifically Prudential Syariah (data processed from AFSI website).

These members consist of PT Bank Syariah Indonesia, PT Pos Indonesia (Persero), PT Bank Aladin Syariah, Tbk, PT Visa Worldwide Indonesia, Alami Teknologi Sharia, Anwar Muhammad Foundation, PT Arah Qiblat Nusantara, CIBF SBM ITB, PT Kredit Biro Indonesia Raya, Dompet Aman, and Dtechcorp Kunsultindo Prima (AFSI website).

Several previous studies have also indicated that the financing portfolio of Islamic banking at the national level can be enhanced by the presence of fintech. However, regulatory updates must be implemented immediately to ensure that all gaps and risk opportunities are analyzed and eliminated from the outset, thereby minimizing them (Muchlis, 2018). Additionally, fintech may supply services in the area of cooperation between farmers and investors, including capital participation, seed purchases, profit sharing, and monthly farmer payroll.

These services certainly facilitate the access of agro farmers to the diverse facilities that are available. Becoming an agro fintech partner will enhance the dignity of farmers by directly establishing a connection with investors and by utilizing agro fintech, which is supported by a modern system that is in tandem with the advancement of information technology, to facilitate access to all services (Fitriani, 2018).

As a result of the significance of fintech, LKS necessitates exceptional human resources to integrate the concept of sharia contracts with technology, necessitating specialized training for human resources (Nurfalah and Rusydiana, 2019). In addition, the government, specifically the OJK, is required to establish regulations that encourage digital innovation in Islamic finance and mandate that the Islamic financial industry implement digital financial innovations and services (Nurfalah and Rusydiana, 2019).

Suadi (2018) also posits that the expanded role is intended to address the needs of LKS in navigating the free market. These demands encompass the following:

1. Enhancing the technical capabilities of human resources (jurists) to resolve sharia economic disputes in litigation and non-litigation;
2. Establishing formal and material law;
   legislation;
3. Improving systems and procedures;
4. Organizing education and comparative studies of Islamic economics and Islamic economic law.

Some of the challenges of Islamic financial institutions in facing the free market era are:

1. The lack of qualified Islamic economic experts who master modern sciences and Islamic sciences;
2. The regulatory, legal, and policy tools, both on a national and international scale, are still insufficient.
3. The limited number of universities that teach Islamic economics and the absence of training and consulting institutions in this field.
4. The government's role, both exclusive and legislative, remains low.

Indonesia's capital advantages in the free market era include:

1. A large Muslim population;
2. Products of Islamic financial institutions that have been verified and are accountable
3. The regulation of Islamic financial institutions that is in compliance with the law's objectives and continues to be strengthened.

E. Conclusion

The position that of Indonesia in the development of the global Islamic financial system is among the top ten. This achievement is bolstered by Indonesia's superior internal conditions, which include the growth of educational institutions that teach Islamic economics and Islamic economic law, the renewal of various Islamic financial institution products that are tested and accountable, and the Muslim population. However, Indonesia is also confronted with a variety of significant challenges, including the necessity of fostering a more collaborative relationship with fintech in order to navigate the free market era. In this instance, the existence of Islamic Financial Institutions (LKS) is at risk, as it will be challenging to compete in the free market if LKS fails to adhere to the flow of information and technology. Therefore, fintech has the potential to effectively fulfill its role in the IT sector and enhance collaboration among the various fintech services that are available to reach a broader audience and, as a result, increase its market share.

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