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Sharia Fintech: The Collaboration of Information Technology and Morality as A Financing Instrument for The Future

Atikah Nurul Ichsan[1], Iren Despileny[2], Nisa Zahratul Jannah[3], Muhammad Albahi[4], Mazzlida Matt Deli[5]
Universitas Islam Negeri Sultan Syarif Kasim Riau, Indonesia[1,2,3]
Universiti Kebangsaan Malaysia[4]
atikanurul2018@gmail.com[1], irendespileny1986@gmail.com[2], nisazj18@gmail.com[3], muhammadalbahi@yahoo.co.id[4]

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ABSTRACT
The advancement of technology and knowledge has driven global innovation, transforming social, personal interactions, and economic transactions through the internet. Technology companies such as software, web, and internet play a crucial role in Indonesia's industry, particularly in the innovation of economic transactions known as financial technology (fintech). Meanwhile, Shariah financial systems, based on Shariah principles, offer ethical and just alternatives in financial management, known as Shariah fintech. This study employs literature review methods to examine Shariah fintech as a key instrument in future financing. Research findings indicate that there are currently 7 Shariah fintech P2P lending companies established in Indonesia. Shariah fintech's advantages in financing instruments over conventional methods include unique regulations tailored for Shariah fintech, direct oversight by the Shariah Supervisory Board (DPS), and operations based on Shariah principles. Furthermore, Shariah fintech supports sustainable economic growth by avoiding financing sectors that are prohibited and promoting profit-sharing models. Regulatory support from the government, OJK, and DSN-MUI creates an environment conducive to the development of the Shariah financial industry. Overall, with the world's largest Muslim population, Shariah fintech not only provides Shariah-compliant financing solutions and promotes financial inclusion but also plays a crucial role in supporting sustainable economic growth in Indonesia.
Keywords*: Financial Technology, Shariah Financial Technology, Global Finance*

1. Introduction

Islamic economics emerged after conventional economics had already significantly developed. Therefore, the evolution of Islamic economics is inseparable from the development patterns that prioritize rapid dynamic changes, activities that appear to be borderless, and the consideration of knowledge and innovation as the main forces in economic development (Kholis, 2018). Islamic economics is a response to the uncertainties in the global economy, grounded in Sharia values, making it a strong alternative within the global economic system (Amrin, 2022).

It is undeniable that the theory and practice of conventional economics are oriented towards profit maximization. The tendency to maximize profits faces criticism for prioritizing the interests of capital owners while disregarding other stakeholders. Alongside these criticisms, an alternative has emerged: the Islamic economic system, which accommodates the interests of all parties (Muhammad, 2011). Islamic economics is considered an effective solution capable of addressing economic crises, as its implementation does not practice usury (*riba*) and is more beneficial without harming other parties (Wartoyo, 2023). Moreover, Islamic economics has demonstrated strong resilience, as evidenced during the economic crisis of 2008-2009, and has gained recognition from various parties around the world (Yuliyani, 2015).

The Islamic economic system has continued to evolve since the time of the Prophet Muhammad and has now entered the era of Industry 5.0. The current industrial era must be approached by the Islamic economic system with adaptability (Maghfuroh et al., 2023). In the digital era, technology and knowledge are rapidly growing, driving global innovations that change the way social and personal interactions occur, as well as internet-based economic transactions. Technology companies, including those in software, web, and internet services, are beginning to play a crucial role in industries in Indonesia, including innovations in economic transactions known as financial technology or fintech (Hiyanti et al., 2020). Fintech has transformed the way financial services are provided, making them faster, more accessible, and more efficient (Tempo, 2020).

On the other hand, the Sharia financial system, based on Sharia law principles, offers an ethical and equitable alternative in financial management. Sharia fintech is a fusion of technological innovation with Sharia financial principles, grounded in the foundations of Islamic economics: divinity (*ilahiah*), justice (*al-adl*), prophecy (*an-nubuwah*), governance (*al-khalifah*), and outcomes (*al-maad*) (Yudha et al., 2020). Thus, the presence of Sharia fintech is expected not only to create efficient financial solutions but also to uphold moral and ethical values.

Sharia fintech operates based on fundamental Sharia financial principles, such as the prohibition of *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation). Transactions in Sharia finance must be based on fair risk-sharing, transparency, and investment in halal activities (Yudha, 2021). By integrating modern technologies such as IoT, cloud computing, big data, artificial intelligence (AI), machine learning (ML), blockchain, and robotic process automation (RPA), Sharia fintech should be able to create more inclusive, efficient, innovative, and equitable financial services (Surachman et al., 2024).

The prospects for Sharia fintech development in Indonesia can be seen from the fact that it has the largest Muslim population in the world. According to a report by the Ministry of Home Affairs (Kemendagri) at the end of 2023, the Muslim population in Indonesia reached 244.41 million (Kemendagri, 2024). With the largest Muslim population in the world and abundant resources, Indonesia has a strong foundation for developing a Sharia financial system (Siregar & Sugianto, 2024). Additionally, Indonesia achieved third place in the Global Islamic Fintech Index 2022, surpassing Turkey, UAE, Malaysia, Iran, and Saudi Arabia (Rahmatina A. Kasri, 2023). Indonesia is recognized for having a supportive environment for Sharia fintech growth, with financing volume increasing by more than 130% annually from 2020 to 2021 (OJK, 2022).

The presence of Sharia fintech holds significant potential because it can offer solutions for urgent needs that conventional financial institutions cannot meet. Furthermore, the surge in internet-based mobile phone usage in Indonesia has created a substantial opportunity for the rapid growth of the Sharia fintech industry (Rusydiana, 2019). With the fast-paced growth of the financial technology market, this fact indicates immense potential for the development and growth of digital financial services or Sharia fintech in Indonesia (Imani et al., 2023).

Table 1 - Number of Internet Users in Indonesia

Year	Population (Millions)
2019	174
2020	200
2021	201
2022	202
2023	213

Source: Databoks, 2023.

Based on the data, the number of internet users in Indonesia has increased over the past five years. Empirical evidence shows that the use of technology has a significant impact on the acceptance of Sharia fintech. This is based on the experiences of the Muslim community adopting technology in the context of Sharia finance and experiencing real ease and benefits, both in terms of cost efficiency and more effective outcomes (Kurniawan et al., 2023). Every human activity aimed at facilitating ease for others is considered worship to Allah SWT, according to His word in Q.S Al-Baqarah:185 (Kusuma & Asmoro, 2021).

However, in reality, the development of Sharia fintech faces various challenges. One of the main challenges is ensuring that technological innovations remain aligned with Sharia principles. Additionally, regulation and compliance with Sharia law require close cooperation between regulators, financial institutions, and technology companies. Raising awareness and understanding among the public about the benefits and mechanisms of Sharia fintech is also a crucial factor for achieving widespread adoption (Nasution & Aminy, 2020).

The above exposition forms the basis for this study to examine Sharia fintech more comprehensively. It aims to explore the potential of Sharia fintech as a future financing instrument in Indonesia. By understanding the collaboration between technology and morality in Sharia fintech, we can see how this concept can contribute as a financing instrument in the future.

2. Literature Review

Technology

Technology refers to objects or tools used to facilitate human activities, such as machines, tools, or hardware (Darimi, 2017). The rapidly developing technology today is digital technology, as it impacts various aspects of life. Digital technology is technology that no longer requires significant human labor and aims to use automated systems with computer systems (Wibowo et al., 2023). Empirically, technological advances bring significant changes to human lifestyles (Wahyudi & Sukmasari, 2014).

Indonesia has now entered the era of Industry 5.0, characterized by the use of IoT or the Internet of Things. Industry 5.0 is a combination of human-centered and technology-based approaches (Hendarsyah, 2019). In terms of economics and finance, this era enhances the digital economy sector, allows access to global markets, accelerates transactions, reduces operational costs, develops more innovative and effective products and services, and strengthens the security of financial transactions and digital payments (Sawitri, 2023).

The technological revolution continues to attract attention from global industry players. Competition in developing new technology becomes a top priority to capture global market share, significantly impacting the lives of people in various countries. The Indonesian society is now facing a technological revolution that fundamentally changes perspectives on the role of technology, from lifestyles to social interactions. This development brings significant changes, especially in the industrial field, particularly in economics and banking (Rika et al., 2024).

The fintech sector represents digital technology-based financial services, including payment systems, banking services, insurance, loans, crowdfunding, and public education through digital media. Meanwhile, e-commerce encompasses online stores, digital markets, online transportation services, and online tourism support. There is a connection between fintech, e-commerce, and start-up companies, especially in business capital financing or transaction settlements. Business capital for e-commerce and start-ups can come from financial institutions, companies, or individuals facilitated by fintech (P2P Lending). Without fintech, financial services in Indonesia would remain stagnant. Thus, to continue advancing and developing in the global economy, Indonesia needs to leverage financial technology advancements to create a more competitive and progressive financial ecosystem (Nurzianti, 2021).

Financial Technology (*Fintech)*

Fintech (financial technology) is an innovation resulting from technological advancements in the financial sector aimed at increasing the efficiency and accessibility of financial services. The National Digital Research Centre (NDRC) in Dublin, Ireland, defines fintech as innovation in financial services. In other words, fintech represents innovation in the financial sector by incorporating modern technological elements (Fattah et al., 2022). According to Pricewaterhouse Coopers (PwC), fintech is a dynamic segment in financial services and the technology sector where technology focuses on start-up companies as newcomers that innovate in products and services. Fintech Weekly defines fintech as a line of business based on the use of software to provide financial services (Yudha et al., 2020). Conceptually, fintech can be summarized as an innovation in financial services that utilizes and leverages technology to make financial services and transactions more efficient and effective.

Sharia fintech, on the other hand, is a combination of innovation in finance and technology that facilitates transaction and investment processes based on Sharia values, which include moral and ethical requirements. Compliance with Sharia rules in Sharia fintech transactions must adhere to Sharia principles, including the necessary pillars and conditions in contracts (Ruslan et al., 2024). Sharia fintech can also be defined as financial services and solutions that provide services using information technology based on Islamic law (Imani et al., 2023).

The legal foundation regulating Sharia fintech in Indonesia is outlined in: (a) OJK Regulation No. 77/ PJOK.1/ 2016; (b) Law No. 11 of 2008; (c) OJK Regulation No. 1/PJOK.07/2013; (d) Law No. 8 of 1999; (e) Government Regulation No. 82 of 2012; (f) BI Regulation No. 19/12/ PBI/ 2017 (Nasution & Aminy, 2020). In practice, Sharia fintech does not charge interest to borrowers, thus transactions between investors, Sharia fintech companies, and borrowers are cooperative in nature. There is a profit-sharing system for all parties involved in the cooperation, with terms agreed upon in advance. There are six types of contracts allowed (Nurzianti, 2021): (a) *al-bai'* (sale and purchase); (b) *ijarah*; (c) *mudharabah*; (d) *musyarakah*; (e) *wakalah bi al ujrah*; (f) *qardh*. This is in accordance with the Financial Services Authority (OJK) Regulation No. 77 of 2016 concerning Information Technology-Based Lending Services. It also follows the Fatwa of the National Sharia Board of the Indonesian Ulema Council (DSN MUI) Number 117/2018 concerning Information Technology-Based Financing Services.

3. Research Method

This research employs the library research method as the data collection technique, involving the understanding and review of theories related to Sharia fintech, with the aim of evaluating the growth and potential of Sharia fintech as a future financing instrument in Indonesia. The library research focuses on theoretical reviews and other references related to the context being studied. This underscores the importance of library research in the study as scientific literature forms an integral foundation of the research process. Relevant data related to the research problem are obtained from various sources such as books, journals, articles, and previous studies (Sugiyono, 2016).

The library research process includes four stages: preparing the necessary tools, compiling a working bibliography, scheduling, and reading and noting research materials. Data are collected by searching and gathering information from various literature sources. The analysis methods used include content analysis and descriptive analysis. Library materials obtained from various references are critically and thoroughly analyzed to support the research propositions and ideas (Fadli, 2021).

4. Results and Discussions

Analysis of Sharia Fintech: Future Financing Instrument in Indonesia

Sharia financial technology (fintech) is a combination of innovations in the financial sector and technology aimed at facilitating transaction and investment processes based on Sharia principles (Winarsih, 2022). The use of the term "Sharia" is a key marker that distinguishes it from conventional fintech (Alshater et al., 2022). As a comprehensive religion, Islam establishes financial regulations aligned with Sharia principles that are relevant in all eras and technological conditions. Sharia principles aim to provide benefits based on the principles of maqashid sharia (Arafah & Nugroho, 2016). It is hoped that Sharia fintech can achieve the initial goals of fintech in facilitating economic activities and transactions for the community (Trimulato, 2016).

Sharia fintech products have now developed rapidly and are widely used by the community, including for financing and investment purposes. In general, there are three types of Sharia fintech products: payment tools (multipayment), crowdfunding, and peer-to-peer (P2P) lending (Muhlis, 2022). All these products are easily accessible to the general public. When transacting using Sharia fintech, it is important to ensure that the company is legal, licensed, and registered with the Financial Services Authority (OJK). One popular type of fintech for investment or financing is Sharia Peer To Peer (P2P) Lending Fintech.

Sharia peer-to-peer (P2P) lending fintech emerges as an alternative financing option in Indonesia. This industry grows in response to the funding needs of the community, ranging from MSMEs, creative industries, property, Hajj financing, consumption, and other sectors using a Sharia business model (OJK, 2022). The internet helps Sharia P2P lending reach a wide audience, making the financing or administration process more effective and efficient (Ahmad Agus Hidayat et al., 2023). Additionally, Sharia P2P lending can address the financing gap. Currently, financial institutions can only channel around 700 trillion rupiahs from the total financing needs of 1,700 trillion rupiahs annually. Sharia P2P lending offers an alternative with low operational costs through credit scoring and innovative algorithms, ultimately reducing the financing gap in Indonesia (Harp et al., 2021).

According to the latest OJK data as of May 31, 2024, there are 100 officially registered P2P lending fintech companies, with 7 operating under the Sharia fintech platform. The following lists the Sharia fintech companies currently licensed or officially registered to operate.

Table 2 – List of OJK Registered Sharia Fintech

No	Platform Name	Company Name	Operating System
1	Ammana.id	PT Ammana Fintek Syariah	Android & iOS
2	Alami	PT Alami Fintek Syariah	Android & iOS
3	Dana Syariah	PT Dana Syariah	Android & iOS
4	Duha Syariah	PT Duha Madani Syariah	Android
5	Qazwa.id	PT Qazwa Mitra Hasanah	Android
6	Papitupi Syariah	PT Piranti Alphabet Perkasa	Androi
7	Ethis	PT Ethis Fintek Syariah	Android

Source: OJK, 2024.

The primary principle distinguishing Shariah-compliant P2P lending from conventional systems lies in its moral dimension. Shariah-compliant P2P lending is committed to conducting transactions in accordance with Shariah principles, emphasizing justice, transparency, and social responsibility (*mashlahah* oriented). In Shariah-compliant P2P lending, each transaction is based on contracts that adhere to Islamic law, such as profit-sharing contracts, aiming not only to avoid interest (*riba*) but also to ensure fair distribution of profits and risks between investors and fund recipients. This fosters a more balanced and equitable relationship, avoiding exploitation by either party. Additionally, Shariah-compliant P2P lending avoids financing sectors deemed unethical or detrimental to society, such as alcohol and gambling, thereby promoting a more ethical and socially responsible economic growth. In contrast, conventional P2P lending often prioritizes financial profit (profit oriented), employing fixed interest rate systems that can impose heavy burdens on borrowers, particularly with high interest rates. This can lead to inequalities and potential exploitation, where profits tend to favor investors while borrowers bear greater risks.

Shariah-compliant fintech P2P lending offers several advantages over conventional models. Firstly, it operates under a different regulatory framework. Secondly, it is supervised by a Shariah Supervisory Board. Thirdly, its operations consistently align with Shariah principles. Fourthly, in terms of capital lending, Shariah fintech applies productive and diversified characteristics. Moreover, Shariah-compliant P2P lending has been adapted to comply with Fatwa DSN MUI No. 117/DSN-MUI/II/2018. Overall, the primary difference between conventional and Shariah-compliant P2P lending lies in the moral principles and ethical foundations of Shariah economics, specifically the absence of elements like *maysir*, *gharar*, and *riba*. Hence, Muslim communities tend to have greater trust and feel more secure due to the absence of interest in this system (Ningsih et al., 2022).

Based on the above discussion, Shariah fintech has significant potential to become a future financing instrument in Indonesia for several key reasons: Firstly, with the majority of Indonesia's population being Muslim, there is substantial demand for financial products that adhere to Shariah principles. Shariah fintech offers financial solutions free from *riba* and promotes fairness and transparency in transactions, in line with the Islamic values embraced by many Indonesians.

Secondly, Shariah fintech can enhance financial inclusion by providing access to underserved communities that conventional financial services have not reached. Leveraging digital technology, Shariah fintech can reach remote areas previously inaccessible to traditional banks, thereby offering opportunities for accessing microfinance, small business loans, and various other financial products that can improve livelihoods and economic welfare.

Thirdly, Shariah fintech has the potential to drive sustainable economic growth through ethical financing practices. By avoiding investments in sectors considered unethical or harmful, such as gambling or alcohol, Shariah fintech contributes to a healthier and more sustainable economic development. Furthermore, the profit-sharing financing model used by Shariah fintech can stimulate entrepreneurship and innovation by providing capital to small and medium-sized enterprises with growth potential.

Fourthly, supportive regulations from the Indonesian government and the Financial Services Authority (OJK) and DSN-MUI further strengthen the Shariah fintech ecosystem. The Indonesian government has shown commitment to developing the Shariah finance industry through various policies and regulations that support the growth of Shariah fintech. This creates a conducive environment for the development of Shariah fintech as a reliable and trustworthy financing instrument.

By combining high market demand, the ability to enhance financial inclusion, contributions to sustainable economic growth, progressive regulatory support, and robust technological advancements, Shariah fintech holds significant potential to become a pivotal financing instrument in Indonesia's future. In the context of a predominantly Muslim population and steadfast Islamic values, Shariah fintech offers morally and ethically sound solutions while facilitating broader and more equitable financial access. By leveraging profit-sharing based financing and avoiding interest-based practices, Shariah fintech not only supports sustainable economic growth but also promotes better financial inclusion, providing opportunities to segments of society that were previously marginalized. The government support and conducive regulatory environment further strengthen the foundation of the Shariah fintech industry in Indonesia, fostering an environment for innovation and sustainable growth in the realm of Shariah-compliant digital finance.

5. Conclusion

Based on the research analysis above, it can be concluded that the Shariah economic system has become a global phenomenon emphasizing the importance of morality as the basis for conducting economic systems. This system is believed to offer an effective solution capable of addressing economic crises because its implementation is beneficial without causing harm to others. On the other hand, financial technology has rapidly developed, ushering in an inevitable revolution in the financial industry. This development encourages Shariah economics to be adaptive to the advancements in financial technology (fintech). The Industry 5.0 has brought significant changes to the financial industry landscape, where morality and technology serve as the primary foundations for its future. Shariah fintech is projected to become a key instrument in future financing in Indonesia because it collaborates technology and morality simultaneously, grounded in Shariah principles. Unlike conventional systems that are profit-oriented, Shariah fintech is oriented towards *maslahah* (public interest). With high market demand, efforts to enhance financial inclusion, contributions to sustainable economic growth, supportive regulations, and significant technological advancements, Shariah fintech has the potential to become a crucial instrument in future financing in Indonesia.

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