

## PATTERNS OF ISLAMIC FINTECH IMPLEMENTATION: PROBLEMS AND IMPLICATIONS FOR MICRO, SMALL AND MEDIUM ENTERPRISES

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**Abstract:** *The development of fintech or financial technology is growing over time. This has caused public interest, especially micro, small, and medium enterprises (MSMEs), to be interested in using it. On the other hand, the fintech phenomenon has constraints on the pattern of its application based on Islamic sharia and how it has implications for MSMEs. This research uses a qualitative descriptive method, which describes a study based on facts or conditions that appear in sharia fintech related to the pattern of application of sharia fintech based on the criteria of Islamic sharia related to problems and their implications for MSMEs. The result of this study is that the criteria for fintech sharia must meet Islamic law. The necessity to apply the principle of not containing elements of riba in every transaction, every transaction is carried out in good faith or without the element of fraud (gharar), benefit its users and do not make mudharat, and clarity of agreement between sellers and buyers can be a solution, especially for MSME players by facilitating financial services, fintech is an innovation that aims to provide convenience, speed in the provision of financial services. Fintech industry players must educate the public about legal products and services to protect people from fraud and financial crime. In sharia fintech, there are several applications that provide MSME financial management service offerings in doing business.*

**Keywords:** *Fintech, Sharia Fintech, MSMEs*

### 1. INTRODUCTION

The emergence of fintech as a new phenomenon is associated with innovations that can transform existing markets, and deliver practicality in processes, ease of use, convenient transactions, and cost efficiency. This condition can be classified as disruptive innovation or disturbing innovation. FinTech is not a new technology in the financial world. The development of fintech is divided into three categories: FinTech 1.0 from 1866 to 1967, FinTech 2.0 from 1987 to 2008, and FinTech 3.0 from 2008 to the present. (Christensen, 1995).

Indonesia is the largest Muslim-majority country in the world, with 229 million Muslims, which is more than 85% of the total population of Indonesia. Indonesia is also known as the best halal tourist destination in the world according to the Global Muslim Travel Index (GMTI) 2019, which also comes up with Indonesia's Sharia economic potential, which reaches USD 3 trillion and occupies the third place in the Global Islamic FinTech Index 2022.

Fintech helps SMEs gain ease and efficiency in the financial field. Fintech offers many financial solutions, especially for small and medium-sized enterprises that want to thrive. The development of fintech aims to be more inclusive because the characteristics of the performance of the fintech application will affect the development of SMEs. This research explores the role of sharia fintech in SMEs.

Contrasting previous research, which was related to the obstacles to the development of fintech Shari'ah, to accelerate the growth rate of SMEs in Indonesia, the obstacles will be overcome through three strategies: First, the strengthening of the ecosystem in the form of synergistic fintech Syariah, fintech users (borrowers), and sharia banks (lenders) Second, optimize the potential of Shari'ah fintechs by improving governance and understanding of Sharia akad to produce Sharia fintech products that meet the needs of the UKM. Third, explore existing market niches with massive and targeted coverage and advertising. (Saripudin Saripudin, 2021)

Based on the 2019 SWOT analysis of several participants in the fintech crowdfunding and P2P lending of Sharia by Fawzi Bhakti Prestama et al, it can be concluded that the Sharia financing institutions do not pose a threat to existing Sharia financial institutions, and FinTech is able to provide assistance to the Sharia financial industry in reaching communities in the untouched areas by Sharia finance institutions aimed at improving the acceleration of the Sharia financial market in Indonesia. Fintech crowdfunding and Sharia P2P loans can also help improve financial availability, as those who do not have a banking membership have the opportunity to get funding for their business. (Fawzi Bhakti Prestama, 2019).

Wahid Wahyu Adi Winarto's research in 2020 is put forward as follows: The role of fintech in the financial inclusion of SMEs in the districts of Pekalongan, Batang, and Pematang, It can be observed that many SMEs owners have used the app and established partnerships with banks and lending depository agencies to provide the banks and loan deposit agencies with easy access to a range of financial services. Nowadays, financial institutions can reach all SMEs. For remote areas, fintech has made access to corporate finance from banks and saving loans easier and faster. Finally, the role of fintech in the financial inclusion of SMEs is that fintech contributes significantly to empowering SMEs and the local economy. (Winarto, 2020).

This role of fintech positively impacts the financial literacy of SMEs in Pekalongan, Batang, and Pematang. This is proven by the average growth in the use of banking products and services, household savings, and other financial institutions of 6.40 percent more than before the rise of fintech. Based on the research, it is stated that the active role of the relevant parties is needed (Indriana, 2022) as follows: SMEs should improve the quality and quantity of their resources to optimize access to funding through crowdfunding and Fintech Syariah. In this way, SMEs can improve their efforts to compete in the global market, and investors should improve their knowledge and understanding of investment risks with Islamic Fintech crowdfunding to increase their return on investment. Also, the research carried out by Kamaruddin mentioned that the total Fintech assets during April 2020 showed growth to 3.614.528.740.453 rupiah,

mostly thanks to the success of Peer to Peer Lending (P2P) fintech syariah. (Kamaruddin, 2021).

There is a dichotomy between unregulated and regulated fintech companies. In the financial technology sector, 161 are currently active. Traditional fintech and sharia fintech are two main categories in the financial technology sector. The standard fintech number is 149. Thirteen financial technology companies that abide by Sharia law have been established. There are currently 125 registered tekfins and 24 licensed fintechs operating in the conventional sector. In addition, there is one licensed sharia fintech industry and eleven registered sharia fintech perpetrators. Fintech syariah has a total asset of RUB 50,591,727,786, which is only 1.4% of the total assets of the entire fintech. Of the 161 P2P fintech companies that have been registered and licensed by OJK, 75% are Sharia fintechs, representing 13 different sectors.

As a means of expanding access to public credit, it is important to test models in which Islamic banks and Islamic fintech collaborate to support the growth of micro, small, and medium-sized enterprises. The integration between the sharia bank and the fintech of sharia can be tested by giving preference to the result-oriented scheme that implements the contracts of musyarakah and mudharabah. Access to technology services should be facilitated for UMKM with cooperation in the form of UMKM integration empowerment. What will be discussed in this study is different from the previous research, for this study discusses related patterns of the application of Fintech Syariah based on criteria of Islamic Sharia, along with the problems and implications for small and medium-sized enterprises.

## 2. LITERATURE REVIEW

Fintech is a digital technology application that aims to be a financial intermediary and an industry consisting of companies that use technology to make financial systems and the dissemination of services more efficient. It is a technological innovation for financial services that can produce a business model compatible with financial services' provision. (Hida Hiyanti,dkk 2019).

Bank of Indonesia in PBI No. 19/12//PBI/2017 explained that fintech is a financial system that uses technology to create products and services with business innovations so that it can affect the financial stability, efficiency, smoothness, security, and reliability of payment systems. Fintech Sharia aims to facilitate Sharia financial services to make them easier and faster to provide. Another goal is to provide responsible, ethical financial services and create opportunities that can affect all types of global financial services. Through the development of integrated digital financial Syariah, it is able to be a solution to global financial problems. (Fawzi Bhakti Prestama, 2019) There are currently 375 Sharia fintechs worldwide.

## 3. RESEARCH METHODS

The research method used is a qualitative descriptive method, in which all interpretations are descriptive. Researchers describe facts or circumstances that appear in

the fintech of Shari'ah with the application pattern of fintech based on the criteria of Islamic syariat and the problems and implications of UMKM.

The data used is library research; this type of data is also secondary in the sense that it is obtained from books, journals, legislative regulations, reports of previous research results, and other scientific writings.

Khatibah (2011) explains that library research is the activity of collecting, processing, and concluding data that is carried out systematically and measured using specific methods or techniques to find answers to problems that exist or are being faced through library study.

#### 4. RESULTS AND DISCUSSION

##### **The Pattern of Islamic Fintech Implementation Based on Islamic Sharia Criteria**

Financial technology is evidence of the development of technology in today's digital age, which is an innovation that affects all sectors of the economy. (Chrismastianto, 2017). Fintech is a form of business that focuses on the development of businesses in the field of financial services using advanced technology and software. (Winarto, 2020) The goal of fintech is in line with the goal of joint endeavors, namely to preserve and maintain the common good and minimize the bad things in the world and the hereafter. With the huge potential of growing Muslim markets globally, fintech startup developers are taking advantage of this opportunity to create Sharia-compliant fintech innovations. The criteria for Sharia Fintech to comply with Islamic law are as follows:

- a. The obligation to apply the principle does not contain interest rates on each transaction.
- b. Any transaction is done in good faith or without the presence of fraudulent elements. (gharar)
- c. to benefit them and not harm them.
- d. There is a clear gap between the seller and the buyer.

In 2004, the Dubai-based Beehive startup developed the first Sharia fintech. The first certified Sharia fintech uses affordable peer-to-peer financing markets for micro, small, and medium-sized enterprises. (UMKM). It introduced Sharia fintech capital-raising products in Singapore, Southeast Asia, in 2016 after being certified as Sharia by a local consulting firm. (Ansori, 2019). Meanwhile, in 2014, Singapore's Sharia fintech dominated the Indonesian market thanks to the advantages of its crowdfunding platform and existing Sharia financial services. Developments in the field of Sharia crowdfunding have occurred in every region of the world lately. Among Sharia fintech in Indonesia are investment, syarq, start zakat, and paytren. In 2017, Paytren became the first fintech company in Indonesia to receive halal certification from MUI. (Fawzi Bahkti Prestama, 2019)

In its development to the present day, indeed, financial technology in Indonesia has not yet been able to beat the majority of conventional financial technology. On the official website of OJK, by March 2022, list data for 102 fintech peer-to-peer lending or fintech lending officially licensed by OJC (2022). The data is supported by evidence of the

availability of start-up businesses that are conducting their operations in accordance with the principles of Shariah and have been officially recorded in the OJK and DSN-MUI, beginning with the presence of the products offered, the clarity of the acts used, and the rules in them, which are in line with Islamic law.

Based on several aspects and the rapid development of technology in Indonesia, MUI issued a statement to the public about the provision of sharia-based products and the launch of Sharia-related products for micro, small, and medium-sized companies. It aims to explain various financial conditions and services using modern technology based on Islamic Sharia. In the Fatwa DSN-MUI No. 117/DSNMUI/II/2018 on Information Technology-Based Financial Services Based on the Sharia Principles, which consist of six components, namely: first, the legal subject; second, the provisions relating to the general guidelines for information technology-based financing services; third, the mode of financial services based on information technology; fourth, the provisions related to mechanisms and obstacles; fifth, dispute resolution; and sixth, closure,

The purpose of issuing the fatwa is to ensure that the community and SMEs actors know and understand the regulations (laws) that are appropriate for various startup products. (Wahyuni, 2019) In addition to helping the community and SMEs perpetrators understand fintech services based on Shari'ah, the fatwa is also used as a reference for the application of models that can later provide benefits and solve SMEs problems. The model or procedures that will be adopted by the fintech of Shari'ah to address the benefits and challenges of adopting a sharia-appropriate SMEs are as follows: (Alwi, 2018).

- 1) On the accessible website, the lender applies for a loan.
- 2) The personal file of the borrower is sent through the website.
- 3) Send the necessary documents according to the fund's needs.
- 4) The purpose of submitting documents is to support the purpose of service providers in assisting UMKM entrepreneurs with financing. However, for individuals who are not accompanied by business documents, it is usually a salary list or a photocopy of the savings account.
- 5) An analysis is carried out regarding the eligibility of lending by the organizer of services to the borrowers in terms of the duration and ability of the borrower to repay.
- 6) After the analysis results are published and included in the appropriate section of the loan, the lender informs the borrower that other loan applicants are eligible for the loan and are willing to sign the loan agreement.
- 7) The financing agreement between the borrower and the lender is carried out according to the al-Qardh scheme. The lender borrows the wesel, which is followed by the acquired bill ujra, which the lender presents to the organizer of the billing that has been borrowed by a lender. Aqad al-qard and wakala bill ujra are carried out online through the website of the service provider. And you can also use musyaraks in a few parts.
- 8) The lender provides guarantees in the form of a promise letter and in a giro based on the due date of the loan. For individual loans, the lender may request additional collateral with the agreement of the parties.9) Loans are channeled through the

virtual borrower's account at the designated bank, which cooperates with the service provider. (Alwi, 2018)

Infrastructure, legislation, the limitation of SDM's ability to compete with conventional fintech, and the lack of financial literacy are some of the obstacles to the application of sharia fintech in UMKM. Application-based fintech services require access to a network that can support data transfer over the Internet. The settlement of any and all financial transactions carried out by SMEs is prone to disruption if the internet network capacity is insufficient.

To protect consumers from fraud and financial crime, those working in the fintech industry have a responsibility to inform the public about the validity of the products and services they offer, as required by law and regulated by the OJK. The Financial Services Authority (OJK) is a supervisory body that has the responsibility, among other things, to educate the public about fintech. In particular, Regulation of the Financial Services Authority (POJK) No. 13/POJK 02/2018 on Digital Financial Innovation in the Financial Service Sector and Regulations of the Financial Services Authority (PoJK) No. 88/POJK 01/2017 on Information Technology-Based Money Loan Services (LPMUMBTI) serve as comprehensive regulations for supervision and regulation of the fintech industry in Indonesia. (Dina Dwi Setiani, 2020)

The next challenge is to compete with traditional fintechs, which are easier to register and offer more options, while the sharia fintech still lacks capital, thus slowing down the development of new products and hindering marketing efforts. Nevertheless, the Financial Services Authority (OJK) will soon designate the Indonesian Sharia Fintech Association as the Self-Regulatory Organization (SRO) to assist in the establishment and supervision of Sharia's operations. Furthermore, regulators and industry work together to build an ecosystem that encourages and facilitates Sharia fintech education and participation. Fintech Islam can benefit from working together or creating synergies.

The National Sharia Financial Committee (KNKS) and other stakeholders are drafting sharia-based economic laws that apply sharia standards to fintech. Once that law is released, it will be one of the most attractive things for investors. The role of the government is so important in Sharia fintech that it requires hard government work to provide the necessary infrastructure. In addition, the President of RI said that Indonesia is the global sharia economic center. Government agencies should encourage and actively participate in the improvement of the UMKM industry. The use of Shari'ah payment tools and Shari'ah fintech services to support work programs such as labor capital, fulfillment of labor needs, and others should be provided by the government so that enterprises such as UMKM can grow and also distribute the economy in Indonesia well.

The potential for the development of digital financial services (shariah) or financial technology (fintech) is high in Indonesia, which has one of the largest Muslim populations in the world. Only 55 people have joined the Indonesian Sharia Fintech Association (AFSI), although it has been in place for a full year. According to Ronald Wijaya, Chief Executive Officer of the Sharia Fintech Association Indonesia, 12 of the 55 Sharia fintech companies are peer-to-peer lending (P2P) service providers regulated in Regulations of the Financial Services Authority (POJK) 77/POJK.O1/2016, and the rest are in the Digital

Financial Innovation POJK. Nevertheless, there are hundreds of people involved in Islamic fintech. Officially, there are 55 members, but this number is only for those who have fulfilled their obligations in a certain way. In addition, most Sharia fintech startups are beginners with limited capital, and the requirements to have a DPS or Sharia Supervisory Board are quite heavy due to the high costs to be paid out. For fintech shariah to grow in Indonesia, the government should also provide support for this issue. For non-registered fintech to have access to infrastructure that meets the OJK requirements, alternative solutions need to be developed, such as having one DPS as a supervisor for several of them. (Pinky Sutan Efendi, 2022)

The procedure for registering a new Financial Services Authority license is complex and time-consuming compared to the standard procedure for applying for a Tekfin license. There is also a general lack of awareness about fintech, especially the fintech of Shariah. Due to its large Muslim population, Indonesia has huge potential for Sharia fintech growth, but this mindset must continue to be nurtured. Having a large population connected to the web makes it an ideal candidate for the digital economy. Finally, there is a problem with the general public's ignorance of Islamic financial technology. Given our limited human resources, more needs to be done to improve our level of financial literacy. Unregulated or illegal online fintech lending is a major concern today. Individuals who are not financially and technologically skilled are vulnerable to illegal online loan traps. Fintech users have not been given the best possible protection; therefore, appropriate, and firm policies are needed to keep the industry, especially micro, small, and medium-sized enterprises (UMKMs), using fintech that must comply with Islamic Sharia in every pattern of implementation.

### **Implications of Sharia Fintech on Micro, Small, and Medium Enterprises**

The existence of financial technology in Shariah will increase the financing of UMKM because of the financial management of fintech in Shariah in accordance with the demands of religion, the results of which will have a positive impact on all activities and financial management in the UMKM, so that it will also increase the economy in Indonesia.

In order to support and enhance the improvement of the economic and financial ecosystem of Indonesia, KNEKS has taken several steps, namely: first, KNAKS supports the role of the Financial Services Authority (OJK) to strengthen the financial technology industry by driving the industry. Second, KNEKS encourages fintech participants to accelerate and strengthen the institution and its benefits so that the community feels more beneficial. Third, the various obstacles and challenges that exist in fintech shariah can be solved through collaborative communication between the community of stakeholders involved, so it is expected to support Indonesia as a global halal producer hub.

Introduced by the Chief Executive of Sharia Business and Entrepreneurship (KNEKS), first, Sharia fintech aims to help SMEs gain integrated Sharia financial access. Second, the need for the growth of "seeds" that can strengthen the national halal value chain with global reach. Therefore, the presence of Sharia financial technology in

Indonesia can help facilitate technology-based financial management for UMKM, ranging from financial reporting to web-based payment and loan technology.

Here are some fintech services in Indonesia for SMEs:

1) Loans of capital

In the case of capital loans, fintech offers capital loan services with a simpler process compared to conventional financial institutions such as banks because fintech provides unsecured loans and only needs to meet a set of document requirements.

2) Digital payment services

In terms of digital payments, Fintech Shariah has provided some safer and easier digital payment services for merchants. An example is a digital wallet as an electronic service to store information about the payment instrument, collect funds, and make payments.

3) Financial management services

In fintech syariah, there are several applications that provide UMKM financial management services to businesses. Some of the services provided in this regard are financial consulting, spending recording, and investment monitoring.

In the era of digitalization, all activities require technology; therefore, financial sector institutions are currently racing to develop and enhance financial technology innovations. The goal is to increase efficiency in terms of service to customers. Fintech's role in UMKM's development in terms of financing is very helpful in the development of enterprises. With the advancement of technology and public thinking that is increasingly advanced to use Fintech Shariah as a quick and appropriate alternative for entrepreneurs to develop their businesses, innovate with the presence of Islamic FinTech Finance, and boost the economy, there are three legal bodies in fintech finance, namely:

1) The funding provider

The funding provider is the fintech company of Shariah as a capital provider

2) The organizer

The organizer is an institution that cooperates with the fintech syariah in channeling credit

3) Recipient of funding

The recipient of financing is the UMKM who proposes financing.

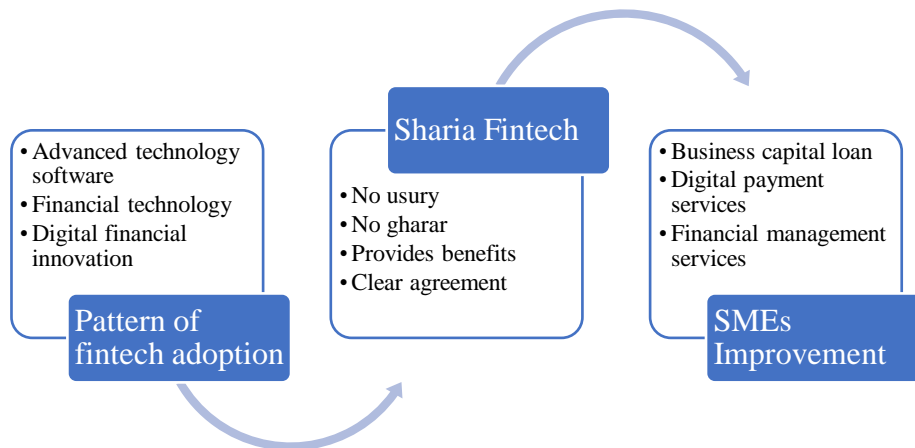
In making efforts to develop fintech syariah, there have been several strategies. The strategies for the development of fintech and the sharia financial industry are:

- 1) Introducing digital platforms to UMKM and marketing sharia products through online marketplaces
- 2) Create a good ecosystem to enable fintech, UMKM, and the sharia financial industry to collaborate.
- 3) Strengthening the identity of the Syrian financial services agency
- 4) Cooperation with the Indonesian Sharia Financial Association (AFSI) and other associations
- 5) Establishing an Islamic Inclusive Financial Services Board (IIFSB) centered in Indonesia



## 6) Drafting regulations and policies on sharia principles

In summary, the implications of Islamic fintech on Micro, Small and Medium Enterprises (MSMEs) can be seen in the following figure:



OJK has drawn up several strategic stages in line with the government program through the Go-Online, Go-Colabs, GO-Public, Level Up, and Go-International programs. According to POJK 13/2018, "digital financial innovation" is an activity of renewal of business processes and financial tools that brings new value to the financial services sector using the digital ecosystem (AFTECH). Thus, it is expected that this pattern of application of fintech syariah remains consistent with the Islamic sharia concept and with its implications to improve UMKM both in terms of loans, digital payment services, and financial management services that are increasingly easy and efficient as well as secure.

## 5. CONCLUSION

Based on this research, it can be concluded that fintech aims to be in accordance with the purpose of the transaction, namely maintaining and supporting the common good and minimizing the bad in the world and the hereafter, namely the concept of its implementation pattern in accordance with Islamic law in the preparation of regulations and policies on sharia principles. With the various problems that exist, the implications of fintech startup developers see great potential for seasonal market developments around the world and create sharia fintech innovations for MSMEs through sharia fintech development strategies, and the sharia financial industry is introducing digital platforms to MSMEs and marketing sharia products through online marketplaces, creating a good ecosystem to enable fintech, MSMEs, and the sharia financial industry to collaborate through strengthening the identity of Islamic financial services institutions and collaborating with the Indonesian Sharia Financial Association (AFSI) and other associations.

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