

## ***Fintech Opportunities in Driving the Indonesian Economy***

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### **ABSTRACT**

The rapid development of technology will certainly have a direct impact on aspects of people's economic lives. The presence of *financial technology* (fintech) will make it easier to obtain financing in a relatively fast and easy time for capital. Fintech in Indonesia has given rise to a new innovation, namely sharia fintech. This study aims to determine the potential opportunities for *fintech* as an effort to develop the economy that is correlated with sharia principles in encouraging the level of economic growth of a country. This study uses a qualitative approach to the qualitative descriptive method because this study will explain the facts or symptoms that appear in the development of sharia *fintech* in Indonesia. This study uses secondary data collection in the form of news and research journals about the phenomenon of sharia *fintech* in Indonesia. The results of the study show that currently the development of the *fintech platform* has been increasingly rapid since 2015. The presence of sharia *fintech* is a great opportunity to facilitate the Muslim community in implementing sharia values when making transactions to meet financial needs. Based on OJK data, in 2021 the contribution of the Indonesian fintech industry has reached IDR 272.4 trillion .

**Keywords:** Fintech, Sharia, Opportunities, Economy

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### **ABSTRACT**

*The rapid development of technology will of course have a direct impact on aspects of people's economic life. The presence of financial technology (fintech) will make it easier to obtain financing relatively quickly and easily for capital. Fintech in Indonesia has given rise to new innovations, namely sharia fintech. This research aims to determine the potential opportunities for fintech as an economic development effort that is correlated with sharia principles in encouraging a country's economic growth rate. This study uses a qualitative descriptive qualitative approach because this research will explain the facts or symptoms that appear in the development of sharia fintech in Indonesia. This research uses secondary data collection in the form of news and research journals about the sharia fintech phenomenon in Indonesia. The research results show that currently the development of fintech platforms has become more rapid since 2015. The presence of sharia fintech is a great opportunity to facilitate Muslim communities in applying sharia values when making transactions to meet their financial needs. Based on OJK data, in 2021 the contribution of the Indonesian fintech industry will reach IDR 272.4 trillion.*

**Keywords:** Fintech, Sharia, Economy, Challenges

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## Introduction

Financial technology is currently developing rapidly in people's lives. Along with the development of technology that plays an important role in life and at the same time becomes something that cannot be separated from people's lives today. The financial sector has been trusted in the economic sector because it plays an important role in driving the rate of economic growth in Indonesia. Technology-based financial services can help people access financial services in running their businesses (Ngafifi 2014). In research (Ginting and Dewi 2013), the existence of *Fintech* has an important role in driving the rate of economic growth so that it will create jobs for the lower middle class. In Indonesia itself, with the large number of MSMEs, it can certainly solve various problems in the economic sector, including reducing the unemployment rate. In Indonesia, business development is increasing with the emergence of various new *startups* (rintisanstartup.com, 2019). The development of *startups* is currently trending, where various local startups have emerged that have been successful and attracted many enthusiasts such as Gojek, BukaLapak, or Traveloka. This can be a driver for the emergence of new startups. (Winarto 2020)

The implications of the increasingly rapid development of technology will penetrate the *e-commerce business*, online businesses to online transportation will begin to grow and replace traditional businesses. (Subagiyo 2019) In its development, *Financial Technology* has a role as a payment tool to provide convenience to the public in conducting financial transactions safely and quickly. *Fintech* is a payment transaction process without using physical money. *Fintech* is a facility that can be utilized by several businesses that are currently booming, one of which is MSMEs. With this *Fintech*, it is hoped that it can improve people's welfare.

According to (Leong 2018), *fintech* is an innovative idea that can provide solutions to solve financial service operations that are scenarioed in the business world. Meanwhile, (Maier 2016) stated that fintech is a combination of innovative finance and technology and becomes a sustainable business model. Based on PBI Number 9/12/PBI/2017 concerning the Implementation of Financial Technology, fintech is a technology used

in the financial system to create new services or products. This will have an impact on the level of monetary stability, monetary stability, efficiency of use, smoothness, security, and reliability of the payment system. The *fintech* ecosystem is very important in order to maintain several technological innovations that must be implemented in the financial market so that they will be more efficient in their use. (Rumondang2019) Given that economic growth has now implemented digital technology, society should be able to innovate in various services, one of which is in the MSME sector.

*Fintech* growth was recorded up to April 30, 2020 based on (OJK 2020), the number of registered and licensed fintech companies is 161 companies operating through OJK. Indonesia as a country with the largest Muslim population in the world, of course, is an opportunity for the existence of a sharia *fintech industry* in Indonesia that is quite reaching. Seen as a whole, the fintech industry in Indonesia has great potential in Indonesia because it can solve urgent needs that traditional financial institutions are unable to provide. In addition, the rise of mobile phones in this country (70% of the population uses their mobile phones to access the internet) has created favorable conditions for increasing opportunities for the *fintech industry*.

The increase in fintech industry consumers from year to year is a potential business opportunity. This opportunity is certainly well read by fintech industry players or those who are related to it. Fintech industry players have begun to develop their ideas by creating companies engaged in various financial fields.

Sharia fintech has begun to receive attention and has been welcomed by the government, as evidenced by the issuance of a Fatwa on Sharia Fintech by the National Sharia Council of the Indonesian Ulema Council (DSN - MUI) Number 117 / DSN-MUI / II / 2018 concerning Information Technology-Based Financing Services based on Sharia Principles. However, conventional fintech as the predecessor of sharia fintech has given a bad image with the emergence of negative news and stigma about the implementation of fintech that does not support the needs of the community. (Hiyanti et al. 2020) The presence of sharia fintech by implementing sharia values is expected to be able to improve the

initial goal of the presence of this fintech, namely to facilitate the community in carrying out economic transactions and business capital. Therefore, the opportunities for sharia fintech in Indonesia are an important thing to study along with the rapid development of sharia fintech in Indonesia.

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## Literature Review

### **Financial Technology (Fintech)**

According to *The National Digital Research Center* (NDRC) Dublin, Ireland, *Fintech* (*financial technology*) or financial technology is an innovation in the form of financial services that are included in one of the financial sectors with a touch of modern technology. (Kalmykova and Ryabova 2016) These *fintech* financial transactions include several services including transaction services, investments, loans, transfers, and financial product comparisons. The digitalization sector in payments is one of the most developing fintech sectors in Indonesia. The government and the public hope that this payment transformation can be used as a driver to increase people's access to financial services. (Fратиwi 2021)

According to Bank Indonesia, *Financial technology* is a combination of modern technology and financial services that can change a simple business model (making payments in physical money or cash) into a balanced business model (implementing cashless payment transactions). Examining the sharia aspect, sharia fintech is a combination of technology and transaction services that facilitate the Muslim community in producing convenience in financial transactions based on Islamic law. The fintech industry is a financial service that uses a digital system starting from payment transactions, banking services, insurance services, loans, lending, to learning or literacy for the community exclusively through social media. (Muzdalifa, Rahma, and Novalia 2018)

### **Sharia fintech**

The definition of Islamic *fintech* is a combination of financial innovation and technology that can facilitate the transaction and investment process based on Islamic law. Although this *fintech* is a new breakthrough, it is growing rapidly. Islam is a religion that has

covered all spheres of life so that Islamic sharia values must be applied in the financial sector. The presence of Islamic *fintech* in Indonesia is a form of response to the development of conventional *fintech* that applies an interest system. (Chiko 2022). Islamic fintech in Indonesia has been regulated in the Fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI) number 117 / DSN-MUI / II / 2018 concerning Information Technology-Based Financing Services according to Islamic law.

Financial Services Authority Regulation Number 77/POJK.01/2016 regulates technology-based lending services, which explains that the technology-based money lending system is a financial service that will unite loan providers and borrowers to make an agreement in the money lending process using a digital system. (Financial Services Authority 2016)

The OJK regulation stipulates that users of technology-based financial services or *fintech* are borrowers and lenders. The provisions as borrowers of money must be native Indonesian citizens. Sharia *fintech* is a technological transformation in the financial sector that can provide easy access to Islamic financial institutions. Based on the OJK, in 2019 there were 12 Sharia Fintech Lending fintechs. In addition, there are also 14 IKD (Digital Financial Innovation) Organizers that are in accordance with Islamic law and have been recognized by the OJK.

The emergence of fintech in Indonesia as one of the evidences of rapid technological developments and new innovations that are digitally transformed which will have an impact on the sustainability of all economic sectors. *Peer to peer lending marketplace* is one of the first *fintechs* in the world that has been certified by sharia by providing cheap financing facilities to MSMEs.

In 2016, the *Financial Shariah Advisory Consultancy (FSAC)* Singapore has awarded a sharia compliance certificate to Kapital Boost, a fintech from Singapore. This certainly has a major impact on the MSME sector. In the current Era of Globalization, the development of *Financial Technology (fintech)* is very rapid for the world economy, especially in Islamic financial institutions. Judging from the large population in Indonesia, of course, it must be aligned with the breadth of employment opportunities to reduce the

unemployment rate. (Wardhana, Kharisma, and Noven 2020) Indonesia must be alert to overcome this by supporting businesses or businesses established by the community. Indonesia is in fourth place as the largest Muslim market and population in Southeast Asia, so Islamic *Financial Technology* (Fintech) will be a solution in overcoming banking financing for MSME actors, especially in working capital financing. In Islamic fintech, the determination of profit sharing will be agreed upon according to the agreement between the lender and the borrower. The added value of Islamic fintech lies in its contract system. (Saputri 2020)

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### Method

The method used in this study is a qualitative descriptive method. This is because this study will describe the facts that occur in the development of Islamic *fintech* in Indonesia. While data collection in this study uses a type of secondary data collection in the form of news about the current Islamic *fintech phenomenon in Indonesia*, and also references from journals as previous research.

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### Results and Discussion

#### The development of sharia *fintech* in Indonesia

Basically, *fintech* is a combination of technology and financial services that can change the model into a moderate business, where in its application we do not need cash transactions but cashless (non-cash) which can be done remotely and can be done quickly. The public generally understands that *financial technology* is a financial transaction based on digital technology for both payments and purchases (Hasan 2020). The use of fintech is currently more widely used by the public to make non-cash payment transactions. Although the information obtained about *fintech* is still general, the public already understands it about the services and convenience of *fintech*. This is a good step in optimizing the role of fintech for MSMEs.

Based on the *Indonesian Fintech Association (IFA)*, in 2016 the number of fintech companies in Indonesia grew by 78%. There are around 135-140 startups listed in the IFA. This

number shows that the presence of fintech in Indonesia is welcomed in meeting the financial needs of the community. Fintech in Indonesia provides great potential because it can provide solutions to the community for urgent needs, especially sharia *fintech*. Sharia *financial technology* (Fintech) can be an alternative solution for MSME actors in Indonesia, especially MSMEs that do not meet the requirements to obtain working capital financing from banks (Nurzianti 2021).

Services from *financial technology* / the use of fintech is a non-bank business model based on technology that aims to help the financial needs of the community, especially MSMEs. This *fintech* is under the auspices of Bank Indonesia, so it will continue to monitor the sustainability of *financial technology* in order to protect the community or consumers from unwanted things. This technology-based financial service can increase access to public financial services.

The Financial Services Authority (OJK) and Bank Indonesia will continue to monitor the development of *fintech*. Supervision is carried out strictly on online financial transaction facilities. Some examples of fintech that are often used by the public include OVO, Gopay, Shopeepay, Kredivo. However, the number of ASEAN *fintech growth* in 2021 slowed down, where in 2019 it began to decrease to 411 companies.

In general, the *fintech platform* has experienced rapid development from 2015 to the present, most of which still use conventional systems. The Director General of the Islamic Research & Training Institute (IRTI) said that "the value of the sharia industry globally is still very small when compared to the conventional industry", but in 2018 fintech began to grow rapidly until several sharia fintechs were established. Where in 2018 several sharia-based *fintech platforms began to emerge*. Based on the data, the number of companies that registered with the Financial Services Authority (OJK) in 2019 was 127 companies consisting of 119 conventional and 9 sharia. Even so, there are 13 companies that already have permits in Indonesia, while the rest are still in the process of submitting to the OJK. The existence of sharia *fintech* will continue to increase which can be a breakthrough for the

sharia *fintech industry* in the future (Rumondang 2019) .

In its application, sharia fintech uses a profit-sharing system, where this system will be an added value to the community as the sustainability of fintech can provide good service by the financial industry. For the qualification of this sharia fintech, it will be adjusted according to the theory of fiqh muamalah, where there should be no elements of gharar, usury because this can burden the community in returning their money loans. In its implementation, it also contains a prohibition on elements of harm between the seller and the giver. In 2017, Paytren was one of the fintechs that initiated the implementation of sharia fintech and succeeded in obtaining certification from the MUI (Rasidi, Budi, and Hatmoko 2021) . As time goes by, several other sharia fintechs have emerged, including Investree, Syarq, and Santara. In addition, there are also start-ups that implement contracts according to the provisions of Islamic sharia values that have been determined so that they can be registered for certification and at the same time receive recognition from the DSN-MUI. This is implemented with the aim of providing security to consumers in making transactions. With this, the MUI issued a policy in the form of Fatwa of the National Sharia Council-Indonesian Ulema Council (DSN-MUI) No. 117/DSN-MUI/II/2018 Concerning Information Technology-Based Financing Services Based on Sharia Principles (Fintech, Pada, and Dan 2022) .

### **Fintech's Contribution to the Indonesian Economy**

Several industries in Indonesia have begun to revive in order to restore the Indonesian economy considering that it has been hit by a long pandemic. The fintech industry is one of the contributors to restoring the Indonesian economy. Based on research by the *Institute for Development of Economics and Finance* (INDEF) in 2019, the presence of fintech will have a positive impact on the economy starting from growth, GDP contribution, job absorption, poverty reduction, and reduction in inequality. Another study also stated that the presence of fintech certainly brings the potential to increase the level of financial inclusion nationally (Marginingsih 2021) . This advantage is expected to be a solution in solving

national economic problems. Indonesia itself is predicted to become one of the largest markets for fintech players. INDEF Izzudin Al-Farras in his research stated that the presence of fintech in Indonesia has contributed IDR 60 trillion or 0.458 percent to GDP, in addition, the level of household consumption has reached IDR 894 trillion.

The President of the Republic of Indonesia has detailed how much fintech contributed to the distribution of national loans in 2020, which reached IDR 128.7 trillion. This amount has increased by 113 percent compared to the achievement in the previous year. In 2020, there were 89 fintech companies that had contributed IDR 9.87 trillion to financial services in Indonesia. Based on data from the Financial Services Authority (OJK), in 2021 the contribution of the Indonesian fintech industry had reached IDR 272.4 trillion from 104 fintech organizers. It is known that the number of recipients has reached 71 accounts and 789 thousand lender accounts. In 2021, IDR 67 trillion of *fintech* has provided loans to the production sector. This proves that there has been an increase from year to year. This fact has reaped the success of the *fintech industry* which can contribute to national economic growth of 0.45 percent or around IDR 60 trillion to Indonesia's GDP (Octaviani 2022) .

The development of *fintech* in the current era of globalization is very rapid, accompanied by the high population in Indonesia. This must also be accompanied by extensive job opportunities. Indonesia should support business ventures established by the nation's children to overcome this. Therefore, the presence of fintech will contribute to business development. Fintech will later help finance business capital, as well as complement digital payment services. *Fintech* has an important role as a liaison between fund owners and parties who need funds so that there is a balance between the two. So that the benefits of *fintech* are not only for the upper middle class, but will also improve the economic welfare of the lower class who provide easy access to online services by utilizing digital media to meet the needs of the community (B. Rahardjo, Budi; Khairul 2019) . This certainly proves that the presence of fintech is essentially able to provide convenience and automation in transactions. Viewed from the sharia side, Islam in principle

also ensures the presence of benefits for its people. In Akram's research (2018), it is stated firmly that the presence of fintech is a form of implementing the *mashlahah* values contained in Islamic law and is a form of *sharia mu'amalah* that is driven by the spirit of progress of the times (Fahmi 2019) .

### Sharia Fintech Opportunities in Indonesia

The presence of fintech in Indonesia can bring great opportunities in developing a business. The problem that often occurs in business people is having difficulties in financial and capital aspects. Therefore, *fintech* is a solution that can help them to get ease in capital. The services provided by *fintech companies* are in the form of capital loan services with a simpler and easier application process, namely by completing only a few document requirements, the loan applied for can be disbursed in a short time. In addition, fintech companies also provide digital payments that are easier and safer for business people (Subagiyo 2019) . The ease of payment will certainly increase consumers so that it can provide more benefits for business people. Fintech has been believed by the public as a payment solution/alternative that facilitates and accelerates payment transactions with a variety of more choices according to customer preferences. Buyers will be freer to choose a payment method that is equipped with several advantages such as no interbank transaction fees, *cashback* , discounts when using digital payments. This certainly has a positive impact, where business actors can offer various products and payment methods to increase sales levels and business scale.

Based on *Indonesian Fintech Association* (IFA), in 2016 fintech companies in Indonesia grew by 78%. The number was recorded at around 135-140 startups. This shows that the presence of fintech in Indonesia is welcomed to meet financial needs. In general, fintech in Indonesia has opportunities that can provide solutions to people's needs in meeting financial needs as working capital. MSMEs have an important role in the pillars of the Indonesian economy, where in 2020 MSMEs had a large contribution to GDP of 61.97% of the total national GDP or equivalent to IDR 8,500 trillion. In addition, 97% of MSMEs have absorbed workers from the absorption capacity of the business world. The large number

of MSMEs is directly proportional to the wide range of job opportunities in Indonesia so that MSMEs play a role in absorbing the workforce (Fajar and Larasati 2021) . With the role of MSMEs, Fintech is used as a solution to funding problems so that in the future MSMEs will become the ones who will welcome Indonesia as one of the largest Digital Economy Countries in 2024.

In a sharia perspective, seeing that the majority of the population in Indonesia is Muslim is certainly an opportunity for sharia *fintech* today, so that this opportunity can be filled by increasing the target number of potential users of sharia *fintech services* . In addition, the development of the Sharia Economy continues to increase globally, accompanied by the emergence of various sharia financial technology platforms available in the sharia economy.

Fintech industry players are given the opportunity by the Financial Services Authority (OJK) to officially register with the OJK. However, there are still irregularities in the licensing process in establishing sharia fintech. So that currently there are only 4 sharia fintech companies that have been registered with the OJK, namely Ammana, Investree, Dana Syariah and ALAMI (Efendi and Wulandari 2022) . Murniati Muhklisin as the mentor of the Sharia *Fintech Association* (AFI) said that there are currently 30 sharia *fintech startups* that have raised capital to meet the capital requirements set by the Financial Services Authority (OJK). There are 40 sharia fintechs under the auspices of the Sharia Fintech Association. Of these, the system uses a *peer to peer lending scheme* , and others include *crowdfunding* , market aggregators, and *epayments* .

After registering with the OJK, sharia fintech companies must also apply for a sharia label to the National Sharia Council of the Indonesian Ulema Council (DSN MUI). The DSN will then examine the registered sharia business, appoint a Sharia Supervisory Board (DPS), then the DSN will provide a sharia label if all the requirements have been met. Although the minimum capital requirements are quite burdensome for business actors, they must be required. These provisions are needed as an

assessment of whether the company is a reliable capital borrower or is responsible for returning its funds or not. The challenges of sharia fintech in this case are more of a challenge to an opportunity to build public trust in the existence of sharia fintech in Indonesia. because with the formation of a stigma of greater trust from the public towards sharia *fintech* in Indonesia.

Examining the problems of conventional fintech that have occurred in society, which lately still has a negative stigma. Various methods of rough debt collection to suicide because the borrower is unable to pay and pay it off. At the same time, there are also emerging phenomena and stigmas that give rise to the assumption that there is no difference with sharia fintech. This is emphasized by the fact that the reason why society still equates it with conventional fintech is because literacy regarding Islamic values that must be implemented in life has not been optimally applied to Indonesian society. What distinguishes sharia fintech from conventional fintech lies in the sharia fintech transaction agreement based on Islamic values. This is one of the efforts that must be made by society (Hiyanti et al. 2020) .

As MSMEs grow, there are also various challenges that arise, including infrastructure, legislation, limited human resource capabilities, and lack of financial literacy in the community. In terms of infrastructure, application-based *fintech services* require maximum internet network. Limited internet network can disrupt the implementation of all financial transactions carried out by MSME actors. In terms of legislation and OJK supervision, fintech industry players need to educate the public about legal products and services so that the public can avoid fraud and financial crimes. Fintech education is part of the duties and functions of the Financial Services Authority (OJK) as a regulator. Indonesia's digital financial services are implemented under the legal umbrella of Indonesia through the Financial Services Authority Regulation (POJK) Number 1. Protection for *fintech users* is not yet optimal, so appropriate and firm policies are needed to protect fintech companies, especially MSME business actors.

Financial literacy is currently still not widely disseminated to the public, especially in

the context of limited human resource capacity. The popularity of online fintech lending or illegal lending is one of the major threats currently being felt. For those who do not have extensive financial literacy, they will certainly be trapped in illegal online loans, because people are trapped in debt. The protection of fintech users is still not optimal, so a firm policy is needed to protect MSMEs as customers.

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## Conclusion

Fintech in Indonesia has given rise to a new innovation, namely sharia fintech. This service is one of the online loan products that implements Islamic sharia values. The development of the *fintech* platform has been increasingly rapid since 2015. The presence of sharia *fintech* is a great opportunity to facilitate the Muslim community in implementing sharia values when making transactions to meet financial needs. Based on OJK data, in 2021 the contribution of the Indonesian fintech industry has reached IDR 272.4 trillion . This will certainly be an opportunity for the financial industry, especially sharia, to revolutionize conventional activities into innovative digital product services based on sharia to make it easier for the community. However, in terms of challenges, of course not all people accept that digital payments/fintech are a technology that needs to be utilized, especially the elderly where financial literacy is still not widely disseminated, especially in the context of limited human resource capacity, so that it will be one of the major threats that are currently felt and of course will be trapped in illegal online loans.

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