



Sharia Fintech: Horizon of MSME Financing in Indonesia

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ABSTRAK

Penelitian ini bertujuan untuk menghadirkan fintech syariah menjadi cakrawala harapan instrumen pembiayaan potensial bagi UMKM. Dampak dari wabah covid-19 menyebabkan beberapa kegiatan usaha melambat dan UMKM merupakan kegiatan ekonomi yang berdampak dalam. Dengan fintechk syariah dapat menjadi pendukung kebangkitan dan perkembangan UMKM. Karena UMKM memiliki peran besar sebagai tulang punggung pertumbuhan ekonomi. Metodologi: Dalam penelitian ini, metode penelitian yang digunakan adalah deskriptif analisis dengan menggunakan pendekatan kualitatif. Data yang telah terkumpul dijadikan sebagai data sekunder, kemudian dianalisis bersama dengan melakukan studi literatur Ada beberapa kendala dalam mengembangkan fintech syariah dalam mendorong pertumbuhan UMKM di Indonesia. Kendala tersebut dapat diatasi dengan dua strategi. Pertama, penguatan ekosistem berupa sinergi antara fintech syariah, layanan fintech, perbankan syariah, pemerintah sebagai regulator, dan antar perguruan tinggi sebagai akademisi. Kedua, diperlukan sosialisasi dan promosi yang masif dan terarah tentang keberadaan fintech syariah agar UMKM mengetahui instrumen pendanaan alternatif yang relatif lebih mudah diakses dan diproses.

ABSTRACT

This research aims to present shariah fintech into a horizon of hope of potential financing instruments for MSMEs. The impact of the covid-19 outbreak has caused some business activities to slow down and MSMEs are economic activities that have a deep impact. With sharia fintechk can be a supporter of the revival and development of MSMEs. Because MSMEs have a big role as the backbone of economic growth. Methodology: In this study, the research method used is descriptive analysis using a qualitative approach. The data that has been collected is used as secondary data, then analyzed together by conducting a literature study There are some obstacles in developing sharia fintech in encouraging the growth of MSMEs in Indonesia. These obstacles can be solved with two strategies. First, strengthening the ecosystem in the form of synergy between sharia fintech, fintech service, sharia banking, the government which is a regulator, and among universities as academics. Second, it takes massive and targeted socialization and promotion of the existence of sharia fintech so that MSMEs know alternative funding instruments that are relatively easier to access and process.

INTRODUCTION

At the end of last year precisely in December 2020, Bank Indonesia issued a statement to address the economic barriers caused by the Covid-19 Pandemic. There is great hope in sharia

fintech to be a force in restoring economic conditions. Bank of Indonesia's statement is four priority measures to accelerate economic recovery, one of which is through fintech (Bank Indonesia, 2020) . In addition, the largest Muslim population exists in the country. Of course the role of sharia fintech is a horizon of hope for economic conditions. Although currently sharia banking assets are still below 7% of total banking assets in Indonesia. But the lack of financial literacy, especially the concept of Islamic banking in the community so that funding instruments such as Islamic fintech have not been well educated. So the assumption that Islamic fintech is the same as conventional fintech is still a necessity in the community. Then the access of small economic actors to Islamic fintech must continue to be encouraged and educated so that Sharia fintech becomes the main consideration for micro, small and medium-sized economic actors.

Because based on the survey Bank Indonesia said as many as 87.5 percent of MSMEs were affected by the Covid-19 pandemic (Bank Commonwealth, 2021). Of these, about 93.2 percent were negatively affected in terms of sales. According to a survey conducted by the central bank, the pandemic has put pressure on income, profits, and cash flow so the impact of this pandemic is quite large for MSMEs. Therefore, the central bank's statement that financial technology in this case Islamic fintech has an important role in economic growth is fundamental (Rabbani et al., 2021).

LITERATURE REVIEW

Research on the role of financial technology, especially sharia, has been carried out previously. And several studies that focus on the impact of the COVID-19 pandemic on MSMEs conclude that financing instruments from Islamic fintech can be a driver of economic recovery in the MSME business. Some of these studies are listed in the following table:

Table 1. Finding Of The Reviewed Source

| No | Author | Tittle | Focus Study | Finding |
|----|---|--|---|---|
| 1. | Syarifuddin, Rahmawati Muin ,Akramunnas (2021) | The Potential of Sharia Fintech in Increasing Micro Small and Medium Enterprises (MSMEs) in The Digital Era in Indonesia | Sharia Fintech and MSMEs | The results of this study shows that the pattern applied by sharia fintech infacing the problems faced by MSMEs in Indonesia, among others: the ability to manage and analyze data and the reach of sharia fintech is able to cover a wider area |
| 2. | Muhammad Alfarizi, Rastinia Kamila Hanum, Syaibatul Aslamiyah Hidayat (2021). | Optimizing The Use Of Sharia Digital Transaction To Support Indonesia's Economic Recovery | digital era, economic growth, financial technology | There is hope for the development of fintech, namely a direct influence on economic growth, both by adopting a system of conventional and sharia, especially in a period of economic improvement when covid-19. Although there are more conventional fintech users than sharia fintech |
| 3. | Muhammad Iqbal , Prameswara Samofa Nadya, Saripudin Saripudin (2021). | Islamic Fintech Growth Prospects in Accelerating MSMEs Growth during the Covid-19 Pandemic: Evidence in Indonesia | Islamic Fintech, Gross Domestic Product, Interest Rate, Inflation | This study shows that GDP has a positive influence on growth Sharia fintech, then when macroeconomic conditions improve this will be a driving force for sharia fintech growth which will ultimately contribute to the growth of SMEs |
| 4. | Paolo Pietro Biancone, Silvana Secinaro, MohamadKamal (2019) | Crowdfunding and Fintech: Business Model Sharia Compliant | Crowdfunding, Fintech, Islamic Finance | Islamic financial technology or Islamic fintech is an opportunity to contribute significantly to the improvement of the entrepreneurial ecosystem in the Islamic world and the promotion of social and economic development. However, several rules in Islamic teachings make conventional fintech more flexible in business financing. |

The advancement of technology gave birth to various innovations including in financial industry, and fintech is one of these advances. And this Sharia fintech platform is indeed very compatible with the spirit of Islamic teachings, as mentioned in Biancone et al research (2019), where transparency and helping others is like a business(Biancone et al., 2019).

According to Muh. Iqbal et al (2021), the contribution of Islamic finance according to his research can increase economic growth, there is even a direct correlation when macroeconomics improves Islamic financial growth also increases(Iqbal et al., 2021). The same conclusion was also conveyed by Alfarisi et al(2021), the same belief in the financial technology, which is conventional and sharia has the same optimism. Although based on his research during the pandemic, sharia financial conditions are still up and down, precisely in early 2021, when the covid 19 outbreak enters its second year(Alfarizi et al., 2021).

Study from Syarifudin et al (2021), stated that Islamic fintech financing instruments open opportunities for MSMEs who need financing but are not affordable banking facilities. And because marketing is digital the reach is very wide, so it is able to serve MSMEs who are far away(Syarifuddin et al., 2021). In addition to the opportunity of course there are challenges, still lagging sharia fintech with conventional fintech is also one of the discussions of Biancone et al (2019), according to him sharia fintech can not be freely in financing micro, small and medium businesses because sharia rules provide signs that there are businesses or businesses that should not be financed by this sharia fintech lending instrument. Especially the efforts that are forbidden in the teachings of Islam(Biancone et al., 2019).

Therefore, the purpose of this study provides a portrait of the multiple effects of Islamic finance on micro, small and medium enterprises affected by the pandemic quite deeply. With the rise of MSMEs, even higher economic growth will be achieved, because MSMEs are the largest or dominant business people in Indonesia

METHODOLOGY

In this study the methodology used qualitative descriptive which refers to data. Data on the consequences of pandemics that cause pressure on MSME conditions. In addition, data on the development of Sharia fintech in Indonesia. The data used is documentation data in the form of books, news or scientific papers and previous research journals related to Sharia fintech and its large role in MSMEs. Furthermore, the data containing the information is analyzed. So as to get an idea of the role of sharia fintech in MSMEs in Indonesia.

RESULT AND DISCUSSIONS

The Development of Sharia Fintech Globally

Technology has had a major impact on the development of the industry, especially the financial industry. And financial technology is one of the results of advances in the financial industry(Lee & Teo, 2015). Here is the data on the period of growth of the financial industry to give birth to financial technology. A summary of Varga's research can be this information. According to Arner, Barberis and Buckley stated that FinTech has three phases to date (Varga, 2018).

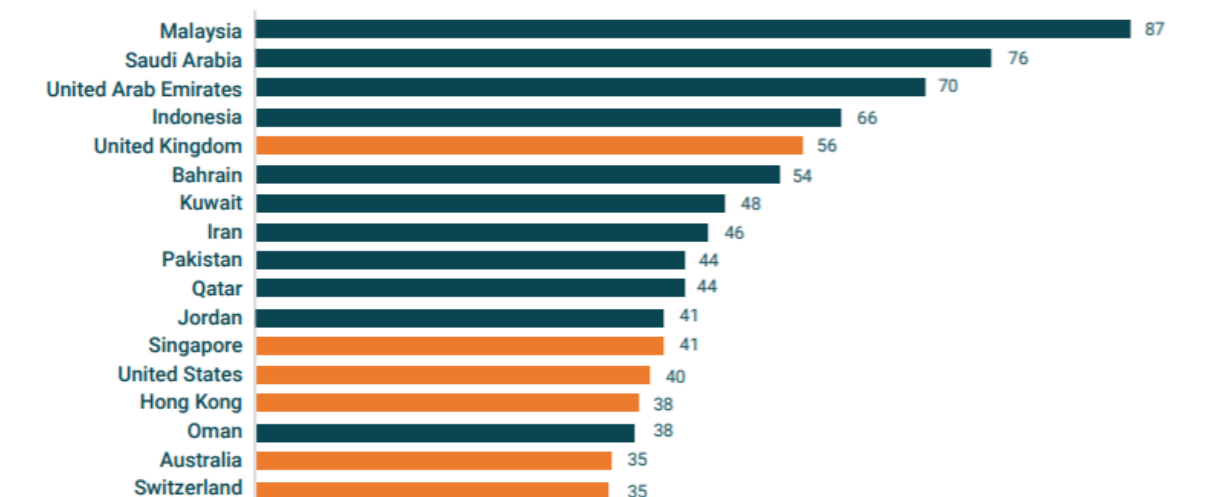
Table 2. Periodization of the Role of Technology in the Financial Industry / Finance

| Phase | Era | Achievement |
|-------------|----------------------|---|
| Fintech 1.0 | 1866-1987 | In this period the physical infrastructure of modern telecommunications began worldwide (including, such as the installation of transatlantic transmission cables). This stage is also the coordination between the world's financial institutions began to be tested. So that interconnectivity between global financial institutions is formed. This infrastructure is used by banks to try to provide reliable services to their customers. Without this infrastructure investment, financial industry innovation, as it is today, would not have happened. |
| Fintech 2.0 | 1987-2008 | The financial sector that still uses traditional methods is starting to be abandoned. Banks are becoming increasingly digital and building significant information technologies and this is becoming the infrastructure to support their operations, such as the use of ATMs and other innovative financial products and services. Clearing centers, stock exchanges and international banking correspondents became widespread, and regulatory standards were drawn up. In this period the banking industry opened many branches as a modern financial business model. |
| Fintech 3.0 | 2008- to the present | The current stage is underway and innovation is relentless. Including the emergence and development of financial services companies and also financial technology startups. |

(Source; processed from "Fintech, New Era Financial service, 2017)

And Islamic financial technology is also present as an alternative to technology-based financing instruments based on Islamic rules and laws. And the report from DinarStandard and Ellipses, which they released some time ago with the title, "GlobalIslamic Fintech Report 2021" is a report on 64 countries to get the Global Islamic Fintech Index to see and analyze the countries most conducive to the growth of Islamic fintech and its ecosystem. The index consists of 32 indicators across five different categories for each country: talent, regulation, infrastructure, markets and ecosystems, and capital(Global Islamic Fintech Report, 2021).

Here's the table, which places the top 20 countries most conducive to the growth of Islamic fintech.

Gambar 1. Most Conducive Countries for Sharia Technology Financial Growth

(Sumber: Global Islamic Fintech Report, 2021)

It appears that the Islamic fintech industry in Indonesia is ranked fourth out of 64 countries. Malaysia is ranked first, second to Saudi Arabia, third in the United Arab Emirates, and fifth in the United Kingdom. The top position occupied by neighboring Malaysia, the country's success is

inseparable from the support of the ecosystem and regulations or rules against Islamic financial services, especially Islamic fintech from where a strong market is finally formed. The market size of Malaysia's Islamic fintech sector is USD 3 billion by 2020 and the report is expected to grow to USD 8.5 billion by 2025. Of course, our opportunity to improve the position in the ranking is still possible, with the regulation and support of the Indonesian government as the center of Islamic finance in the world as an inevitability.

Indonesian Sharia Fintech Institute (AFSI) which oversees Sharia fintech in Indonesia as well as the endorsement of Sharia fintech as an economic transaction that can also be registered with the Financial Services Authority (OJK). Fintech Syariah is a combination of information technology innovations in products and services in the financial and technology sectors that accelerate and facilitate business processes of transactions, investments, and disbursements based on Sharia values (Yarli, 2018). Islam is a comprehensive religion so this financial sector must have rules that are by following per sharia principles. Islam is a religion that knows no geographical boundaries. Islam as a complement to previous religions also applies until any time, no matter in the age of technology as sophisticated as anything, Islam remains a guide to human life (Nugroho et al., 2017). In addition to sharia principles that aim to provide benefits based on sharia maqashid (Iqbal et al., 2021) the expected constraints of existing fintech can be mitigated. The predecessor of Islamic fintech, conventional fintech, gave a bad image with the emergence of negative news and stigma about the application of fintech that occurred in the community.

When legally, the definition of financial technology has been mentioned in the Regulation of Bank Indonesia, precisely, in Article 1 paragraph (1) of BI Regulation No. 19/12/PBI/2017 regarding the Application of Financial Technology, in the article mentioned financial technology is the use of technology in financial systems that produce new products, services, technologies, and business models and can have an impact on monetary stability, financial system stability, and or efficiency, smoothness, security, and reliability of payment systems (Bank Indonesia, 2017). After that the sharia financial also enlivened the technology-based financial industry, Shabana (2018) mentioned in his research between conventional fintech and sharia fintech has a common definition, but the main starting point is that sharia or Islamic law (Shabana M Hasan, 2018). Continued by Andriawan (2018) asserted three Islamic principles must be owned by Islamic fintech, namely the prohibition of maysir (gambling), gharar (uncertainty), and riba (the amount of interest through the provisions) (Fery Andriawan, 2018).

Existing regulations are by following under conventional financial technology, but they cannot be applied to Islamic fintech platforms. Because of the lack of regulation, the basis of the rules for sharia fintech is complemented by the issuance of a fatwa from the National Sharia Council of the Indonesian Ulema Council (DSN MUI). In 2018, DSN MUI issued a fatwa related to sharia fintech in Fatwa DSN MUI No. 117 / DSN MUI / II / 2018 on Information Technology-Based Financing Services by following per under Sharia Principles. In this fatwa, it is explained that services in sharia fintech platforms must carry out Islamic religious rules or by following sharia principles. The main principle that must be applied is to try to avoid usury (interest) or the occurrence of losses that are not mentioned in the Contract (contract). These rules must be adhered to in sharia fintech. And also regulations from OJK and BI of course.

This additional regulation seems to be the answer to the number of conventional fintech platforms that are much larger than sharia platforms registered with OJK. It seems like it's time for this regulation of Islamic fintech to be at one door, for example in Dubai. The financial industry there also develops sharia fintech, The Dubai Financial Services Authority (DFSA) is the supervisor and regulator of all financial services and securities there, including issuing rules for Islamic fintech and crowdfunding platforms (Aulia et al., 2020). Similar to Malaysia, the fintech industry is also regulated under the Securities Commission and Bank Negara Malaysia.

During the Covid-19 episode, the more affected parties are MSMEs. The results of the Covid-19 Impact Social Statistics Study in 2020 conducted by the Central Statistics Agency (BPS) showed a decrease in GDP in mid-2020, a decrease of 2.47 percent at the beginning of the year. quarter 2020

and a decrease of 4.19% in the final quarter of 2020. Based on the study, the three divisions that have the most influence are retail trade, retail trading, transportation, and warehousing. And those who are in this area are MSME actors. Although some are still able to survive, by adjusting the conditions, the number is very small compared to tens of millions of MSME activists who have difficulty quite deep (Trimulato, 2020).

MSME actors are classified under the Law on MSMEs No. 20 of 2008. The development of MSME actors who reached 99.9 percent of all business units in Indonesia is the mastery of all existing businesses. The number of MSME business units spread throughout Indonesia reached 62.9 million trade units which included agrarian or agricultural businesses, forestry businesses, fisheries businesses, building handling businesses, communication, lodging, restaurants, and various other types of businesses. Hope for micro and medium enterprises (MSMEs) in developing their businesses and rising from the effects of the pandemic, one of which is to be able to easily access financing. Fintech in the form of P2P (Peer To Peer) lending is the answer for MSME **activists who are** Unbankable to be easily accessible. In the end, fintech can increase the capacity of MSMEs and increase.

The development of the number of fintech in Indonesia is characterized by an increase in registered and licensed fintech. The number of fintech lending registered with OJK is 127 companies as of August 7, 2019, with 9 Islamic fintech companies. Even at the end of 2020 had turned into 13 sharia fintech platforms. And the total number of fintech increased to 164 companies. But over time like businesses in other fields, the number of Sharia fintech players at the end of the first semester of 2021 (OJK, 2021). The total fintech companies registered with OJK shrank to 121 companies, and those running Sharia fintech were selected only 10 Sharia fintech companies. Sharia fintech platforms that first existed such as Danakoo, Syarfi, and Bsalam are no longer registered with OJK. Here is sharia fintech data that has a permit and is recorded in OJK as of July 29, 2021 (OJK, 2021).

Table 3. Sharia Fintech Registered with OJK

| No. | Platform Name | Company Name | OS |
|-----|-----------------|----------------------------|---------------|
| 1. | Investree | PT Investree Radhika Jaya | Android & IOS |
| 2. | Ammana | PT Ammana Fintek Syariah | Android & IOS |
| 3. | Danasyariah | PT Dana Syariah Indonesia | Android |
| 4. | Natural | PT Alami Fintek Sharia | Android |
| 5. | Duha Syariah | PT Duha Madani Syariah | Android |
| 6. | Qazwa | PT Qazwa Madani Syariah | Android |
| 7. | Ethis | PT Ethis Fintek Indonesia | Android |
| 8. | Capital Boost | PT Kapital Boost Indonesia | Android |
| 9. | Sharia Papitupi | PT Alat Alphabet Perkasa | Android |
| 10. | Sharia Fintek | PT Berkah Fintek Syariah | Android |

(Source; OJK as of July 29, 2021)

Bearing for MSMEs from the government already exists, the programs launched aim to support and support the progress of MSMEs. A number of these programs include People's Business Credit (KUR) launched in 2007 is one of the government programs, where the realization of KUR distribution and debtors continues to increase (Syarifuddin et al., 2021). Even to accelerate the progress of micro, small and medium enterprises will be issued an Employment Copyright Bill, the Financing Policy Committee for MSMEs decided to change KUR (people's business credit) policy that is more in favor of the people as follows: a. Interest rates fell from 7% to 6%; b. The total KUR ceiling was increased from 140 Trillion to 190 Trillion in 2020, and will be gradually increased to Rp325 Trillion in 2024; c. Increase the micro KUR ceiling from Rp25 million to Rp50 million per debtor (Kementrian KUKM, 2021).

Of course, this partisanship can be felt for MSME actors who have access to financing to banks. The largest economy in Southeast Asia is in Indonesia, MSMEs account for 60 percent of the country's economy and absorb 97 percent of the workforce. Although there are more than 60 million MSMEs in Indonesia, only 12 percent get financing or bankable. The Covid-19 pandemic aggravated the situation for MSMEs, almost 50 percent or about 30 million MSMEs were forced to close temporarily. This is due to falling market demand.

This is where the role of Fintech in providing solutions for MSME businesses. The most fundamental challenge to maximize the role of Fintech in supporting MSMEs in the future is the Indonesian people's access to financial services. According to a survey conducted by the Financial Services Authority, only 67.8 percent of Indonesians already use financial products, this means there is still 32.2 percent who have not used financial products (Aji et al., 2020). The presence of the fintech platform will be very helpful because Fintech is a combination of financial services and technology that can make it easier for people to save, borrow and invest online (Rasidi et al., 2021). When the pandemic becomes the cause of the dimming of micro, small and medium businesses, Fintech Lending or peer-to-peer lending (P2P Lending) becomes an oasis for MSMEs. Financial companies providing Islamic fintech platforms are intermediaries between borrowers and business actors with investors or financial institutions such as Islamic banking and do not become capital givers like conventional Fintech. The platform offered is cheap financing for MSMEs that use a "peer-to-peer lending marketplace" approach. The concept of Islamic Fintech financing is determined through an agreement that has been agreed between the recipient and the lender, and the agreement it agreed based on the allocation of funds from those applying for loans. A revenue-sharing system is a system used in cooperation agreed upon by both parties (borrowers and investors). The financing will be based on Akad Murabahah, Akad Ijarah Wa Iqtina, and Akad Musyarakah Mutanaqishah (Yudhira, 2021).

All three contracts have different rules and contain no additional interest. Akad murabahah is a buying and selling agreement, where Islamic fintech operators become buyers of products that customers want. Then the borrower will sell the product to the customer with a pre-agreed profit amount.

Akad Ijarah Wa Iqtina is a rental contract. Just like akad murabahah, where fintech operators become buyers of goods that customers want. Then the borrower will rent the item, which can later be purchased by the customer. The item is leased for a certain period until the transfer of ownership. While the musyarakah mutanaqishah agreement is a financing program sourced from fintech providers and customers. Each will provide capital for a particular product. Customers will be able to buy parts owned by fintech operators so that customers have full rights to product ownership (Yahya, 2021). Islamic fintech can indeed be said to be a relatively new financing system. Although many fintech startups are sharia, but not all of them are registered with OJK. Even those who have been registered can also bounce. One of the springs of this problem is that the permit has not really matured. so a winding road is needed to get it. Other challenges of Islamic fintech not only come from government regulation, but there are many factors, among others: Low Financial Literacy of Indonesian People. Based on the 2016 National Financial Literacy Survey, Indonesia's financial literacy only reached 29.7 percent, while financial inclusion was 67.8 percent. Being aware of financial issues is important, as it will protect the public itself from malicious fraudulent transactions. Obstacles that also face the potential of Sharia fintech are the Sharia Supervisory Board or DPS in each company as one of the main conditions. The need for a supervisory board burdens some parties who want to establish Sharia fintech because it requires a large cost (Rodliyah et al., 2020). While startups in general do not have large capital to meet these needs. Here it takes encouragement from the government to facilitate the development of fintech in Indonesia, especially sharia-based ones, against these conditions some studies on sharia fintech barriers suggest alternatives such as a one-person supervisory board for some unregistered Islamic fintech. This will help them get the right infrastructure according to the rules required by the authorities.

Indonesia needs a mature policy related to Islamic fintech, one of which is still absent from existing regulations, namely policies that do not cover customer security. Financial services can improve people's financial well-being if managed properly. Since Peer-to-Peer Lending services have great potential in Indonesia, it is very important to have a healthy regulatory role. This policy will be a "confection" for investors interested in Islamic fintech platforms. For example on the exchange floor, based on research from Betty and Yuli (2019) investors who choose sharia business continue to experience rapid growth from year to year (Betty & Yuli, 2019).

Another policy that needs regulators' attention in fintech operations is any innovation of services that are safe for customers, as well as a healthy competition between fintech. Fintech operators must also ensure the security of public funds, the security of public data, and be able to manage public finances by providing reasonable interest. So although relatively new, we have high optimism about the growth of Islamic fintech because this will be a financing horizon, especially for micro, small and medium-sized economic actors, and ultimately lead to prosperity and welfare.

CONCLUSION

The study concluded that pandemics seem to be a "sunset" for micro, small and medium-sized businesses. Pandemic makes MSMEs have to deal with difficulties that are quite severe, ranging from declining turnover to capital difficulties. Only a few of the MSMEs can adapt to these difficult conditions, more actors who use business capital to survive until consequently business capital is exhausted. And technological innovations that succeed in creating financing instruments called financial technology both conventional and Sharia with financing in the form of P2P (Peer To Peer) lending are the answer for unbankable MSME activists. Through Fintech can connect MSME activists with financial services that have not previously been touched by banking financial services. With the Islamic financial system, sharia fintech platforms are more different from MSMEs. But the reality of conventional fintech platforms is doubled in number compared to Islamic fintech. More winding instruments of rules become one of the causes and factors of capital injection for Islamic fintech platform startups. Hopefully, through the assessment of international institutions that Indonesia is one of the countries that is predicted to be very conducive to growth for the Islamic finance industry, especially sharia technology financial, this becomes a "red carpet" for investors. In the end, Islamic technology finance becomes the horizon of hope for the growth and development of MSMEs in Indonesia

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