

FINDING THE HARMONY OF FINANCIAL TECHNOLOGY IN ISLAM PERSPECTIVE: A PHENOMENON IN INDONESIA

Maulidah Narastri¹

¹Fakultas Ekonomi dan Bisnis Universitas 17 Agustus 1945 Surabaya
maulidah@untag-sby.ac.id

Abdullah Kafabih²

²Fakultas Ekonomi dan Bisnis Islam Universitas Negeri Sunan Ampel
Surabaya
faafabih@gmail.com

ABSTRACT

The purpose of this article is to find out how harmony between the era of financial technology is compared with Islamic principles in Indonesia. Financial technology that is intended for humans to meet ever-increasing needs, increasingly rapid human mobilization, as well as increasing human activity. The method used in the discussion of this article is a critique of the phenomenon that developed in the era of financial technology in Indonesia as a developing country that supports the era of financial technology from developed countries. The literature used in this paper is published by national and international scientific journals and is supported by scientific books from various scientists. This article is expected to provide additional knowledge, become an opening point for further research, and be made as a guide in conducting business at various levels that discuss using financial technology.

Keyword: Financial Technology, Islamic Perspective, Regulation

ABSTRAK

Tujuan dari artikel ini adalah untuk mengetahui bagaimana keselarasan antara era teknologi keuangan bila disandingkan dengan prinsip islam secara konsep dan hukum di Indonesia. Teknologi keuangan berupaya untuk memudahkan manusia dalam memenuhi kebutuhan yang terus meningkat, mobilisasi manusia yang semakin cepat, serta kesibukan manusia yang selalu bertambah. Metode yang digunakan dalam penulisan artikel ini adalah tinjauan kritis dan studi kepustakaan serta literatur terhadap fenomena berkembangnya era teknologi keuangan di Indonesia sebagai negara berkembang yang mengadopsi era teknologi keuangan dari negara maju. Literatur yang digunakan dalam makalah ini berasal dari jurnal ilmiah baik secara nasional maupun internasional dan ditunjang dengan buku-buku ilmiah. Artikel ini diharapkan dapat memberikan tambahan pengetahuan, menjadi jalan pembuka untuk penelitian selanjutnya, serta dijadikan sebagai panduan dalam menjalankan bisnis di berbagai level yang mempertimbangkan untuk menggunakan teknologi keuangan.

Kata kunci: Teknologi Keuangan, Perspektif Islam, Peraturan

INTRODUCTION

2019 is the year when all aspects of human life have been touched by technology. The need that continues to increase, human mobilization is getting faster, and human activity is always increasing, forcing the existence of facilities that can fulfill it all. The term financial technology has already been used in developed countries in the world, and Indonesia has begun to adopt financial technology in recent years. This adoption follows human needs and habits that require convenience and a 'shortcut' for various matters. Taking into account the rapid development of technology in Indonesia, it is not impossible if all can be realized. The term 'money cannot buy time' seems connotatively not to be valid now. Various technological conveniences certainly have consequences in terms of facilities that must be prepared. Including how much the costs must be incurred by the government or business people to realize convenience in technology. According to the Financial Services Authority Regulation Number 77/POJK.01/2016, Regarding Information Technology Services released on December 28, 2016, the number of companies offering services until September 4, the number of P2P landing companies registered or pocketing permits and registering companies reached 40 entities, certainly every year can increase. The concept of financial technology can facilitate what is considered difficult and takes a lot of time, but what must also be considered is whether the entry of the era of financial technology into business is in accordance with Indonesian culture that has the majority of Islamic religion. Islam has rules and regulations in running a good business to achieve mutual benefit. Indonesia also has a new era in business principles, namely sharia. this paper will discuss the alignments that occur in Indonesia regarding the inclusion of financial technology and sharia principles together.

LITERATURE REVIEW

Financial Technology: Conventional

Generally, financial technology can be interpreted as a technological innovation in financial transaction services. According to Bank Indonesia regulation Number 19/12/PBI/2017 concerning the implementation of financial technology, financial technology is the use of technology in the financial system that produces new products, services,

technology and/or business models and can have an impact on monetary stability, financial system stability, and/or efficiency, smoothness, security and reliability of the payment system.

Furthermore, according to Bank Indonesia regulation Number 19/12/PBI/2017 concerning the implementation of financial technology, the aim of implementing financial technology is to encourage innovation in the financial sector by implementing consumer protection and risk management and prudence to maintain monetary stability, financial system stability, and payment systems that are efficient, smooth, safe and reliable. The scope of financial technology that must be followed by business entities is from registration, regulatory sandbox, licensing and approval, to monitoring and supervision.

Carney (2016) describes financial technology starting from the financial sector in the economy which is a key sector and continues to grow in accordance with the needs of the community. Financial technology is not only applied in developed countries, but also begins to emerge and grow in developing countries, such as Indonesia. Financial technology brings new hope for convenience in various types of financial transactions in various sectors.

Financial Technology: Sharia

Islam regulates various things in the joints of human life, including in business. Alquran and hadith that mention and explain the rules in trading as many as 20 translations of trade which are repeated as many as 720 times. According to Agustianto (2004) alqur'an regulates eight principles regarding trade in order to create mutual benefit, namely: First, every transaction in trade, there must be mutual agreement between producers and consumers, so that both parties do not feel aggrieved and wronged; second, upholding the principle of justice, balance in terms of size, currency size, and profit sharing; third, prohibited usury'; fourth, compassion and tolerance help universal brothers and sisters; fifth, do not do all kinds of financial investment activities in businesses that are prohibited; sixth, trade must avoid the practice of speculation, gharar, tadelis, and maysir; seventh, trade must not forget prayer and zakat and always remember Allah; and eighth, there must be good records of cash, debts.

Various developing countries began to adopt the concept of financial technology, both in full and in part, as in Tanzania. There is research conducted by Sulayman in Tanzania. According to Sulayman (2015) Tanzania is a country that has experienced a change in growth which can be said suddenly in the area of the Islamic finance industry for the past time. But unfortunately, progress in the field of Islamic financial industry was not matched by progress

in terms of technological facilities that could accommodate these changes. If the weakness continues to be allowed, it will make the society's socio-economic conditions worse. Furthermore Sulayman added, to offset the increase in the Islamic finance industry and to be able to survive, it is necessary to take several steps, namely: promoting Islamic financial literacy, taking action in time, maintaining Islamic ethical values, utilizing socio-economic development efforts in the region , increasing economic investment at the macro level.

According to Salman and Nawaz (2018), there are indeed wide gaps and differences between conventional systems and sharia systems in various fields. Communities tend to entrust their finances more with financial institutions with a sharia foundation. The basic principle in carrying out financial transactions is in accordance with the Qur'an and al-hadith. Basically the contract contained in fintech (muamalah) as long as it does not conflict with sharia principles then it is permissible (*Al-ashlu fil muamalah al ibahah*). Besides that, fintech refers to one of the other muamalah principles, namely an-taradhin, which has the meaning of mutual blessing between the two. Careful attention should also be paid to the elements of sharia, as delivered by al-Ghazali in *hifz ad-din, hifz-an-nafs, hifz al-aql, hifz-an-nasl, and hifzal-mal*. With the existence of fintech, this is an effort to facilitate everyone in making transactions and investments based on sharia principles. Some of these sharia principles regulate how the process reaches its final goal, can be done properly and correctly. At present the obstacles faced by fintech are sharia-based, which are related to differences in contracts used. Some types of FinTech that have been regulated are the types of Peer to Peer Lending (technology-based loans), electronic money (e-Money), and payment gateways (payment gateways). Sharia law that regulates financial technology does not yet have legal certainty in some FinTech types such as crowdfunding , the market aggregator, risk & investment management does not yet have its sharia fatwa. Then there is a need for certainty in sharia law, which must be in line with the dynamics of technological development.

According to financial services authority data, there are 106 companies that have obtained permits to establish financial technology-based companies both conventionally and sharia, as can be described in table 1 below:

Table 1: Licensed Financial Technology Lending Companies and Registered with the Financial Services Authority until April 2019

No.	Company Name	Type
1	PT Pasar Dana Pinjaman	Conventional
2	PT Lunaria Annu Teknologi	Conventional

3	PT Amarnya Mikro Fintek	Conventional
4	PT Investree Radhika Jaya	Conventional and Sharia
5	PT Mitrausaha Indonesia Grup	Conventional
6	PT Pendanaan Teknologi Nusa	Conventional
7	PT Simplefi Teknologi Indonesia	Conventional
8	PT Aman Cermat Cepat	Conventional
9	PT Mediator Komunitas Indonesia	Conventional
10	PT Akseleran Keuangan Inklusif Indonesia	Conventional
11	PT Digital Alpha Indonesia	Conventional
12	PT Indo Fin Tek	Conventional
13	PT Indonusa Bara Sejahtera	Conventional
14	PT Fintegra Homido Indonesia	Conventional
15	PT Sol Mitra Fintec	Conventional
16	PT. Creative Mobile Adventure	Conventional
17	PT Digital Tunai Kita	Conventional
18	PT iGrow Resources Indonesia	Conventional
19	PT Cicil Solusi Mitra Teknologi	Conventional
20	PT. Intekno Raya	Conventional
21	PT Kas Wagon Indonesia	Conventional
22	PT Esta Kapital Fintek	Conventional
23	PT Ammana Fintek Syariah	Conventional
24	PT Gradana Teknoruci Indonesia	Conventional
25	PT Mapan Global Reksa	Conventional
26	PT Aktivaku Investama Teknologi	Conventional
27	PT Dana Kini Indonesia	Conventional
28	PT Oriente Mas Sejahtera	Conventional
29	PT Digital Synergy Technology	Conventional
30	PT Toko Modal Mitra Usaha	Conventional
31	PT Artha Dana Teknologi	Conventional
32	PT FinAccel Digital Indonesia	Conventional
33	PT Mekar Investama Sampoerna	Conventional
34	PT Dana Pinjaman Inklusif	Conventional
35	PT Perlu Fintech Indonesia	Conventional
36	PT Kredit Pintar Indonesia	Conventional
37	PT Fintek Digital Indonesia	Conventional
38	PT Crowde Membangun Bangsa	Conventional
39	PT Kredit Plus Teknologi	Conventional
40	PT Tanifund Madani Indonesia	Conventional
41	PT Mulia Inovasi Digital	Conventional
42	PT Bursa Akselerasi Indonesia	Conventional
43	PT Semesta Gerakan Persada	Conventional
44	PT Tri Digi Fin	Conventional
45	PT Grha Dena Bersama	Conventional
46	PT Glotech Prima Vista	Conventional
47	PT Kredit Utama Fintech Indonesia	Conventional
48	PT Layanan Keuangan Berbagi	Conventional
49	PT Digital Micro Indonesia	Conventional
50	PT Artha Permata Makmur	Conventional

51	PT Seva Kreasi Digital	Conventional
52	PT Dana Syariah Indonesia	Sharia
53	PT Solusi Finansial Inklusif	Conventional
54	PT Modal Rakyat Indonesia	Conventional
55	PT Kawan Cicil Teknologi Utama	Conventional
56	PT Satustop Finansial Solusi	Conventional
57	PT Alfa Finance Indonesia	Conventional
58	PT Uangme Fintek Indonesia	Conventional
59	PT Stanford Teknologi Indonesia	Conventional
60	PT Kuai Kuai Tech Indonesia	Conventional
61	PT Finansial Integrasi Teknologi	Conventional
62	PT Julo Teknologi Indonesia	Conventional
63	PT Indonesia Fintopia Technology	Conventional
64	PT Astra Welab Digital Artha	Conventional
65	PT Finlink Technology Indonesia	Conventional
66	PT Pohon Dana Indonesia	Conventional
67	PT Inclusive Finance Group	Conventional
68	PT Pasar Dana Teknologi	Conventional
69	PT Trust Teknologi Finansial	Conventional
70	PT Adiwisista Finansial Teknologi	Conventional
71	PT Pinduit Teknologi Indonesia	Conventional
72	PT Pinjam Memijam Global	Conventional
73	PT Dana Aguna Nusantara	Conventional
74	PT Sejahtera Sama Kita	Conventional
75	PT Minitech Finance Indonesia	Conventional
76	PT Nusantara Digital Techno	Conventional
77	PT Tujuh Mandiri Sejahtera	Conventional
78	PT Abadi Sejahtera Investindo	Conventional
79	PT Pembiayaan Digital Indonesia	Conventional
80	PT Indo Fintek Digital	Conventional
81	PT Pintar Inovasi Digital	Conventional
82	PT Danafix Online Indonesia	Conventional
83	PT Lumbung Dana Indonesia	Conventional
84	PT Lampung Berkah Financial Teknologi	Conventional
85	PT Solusi Teknologi Finansial	Conventional
86	PT Dana Bagus Indonesia	Conventional
87	PT Lentera Dana Nusantara	Conventional
88	PT Investdana Fintek Nusantara	Conventional
89	PT Unikas Indonesia Pasifik	Conventional
90	PT Teknologi Merlin Sejahtera	Conventional
91	PT Progo Puncak Group	Conventional
92	PT Digital Bertahan Indonesia	Conventional
93	PT Kreditku Teknologi Indonesia	Conventional
94	PT Berkah Kelola Dana	Conventional
95	PT Kreasi Anak Indonesia	Conventional
96	PT Anantara Digital Indonesia	Conventional
97	PT Komunal Finansial Indonesia	Conventional
98	PT Newline Fintech Indonesia	Conventional

99	PT Danakoo Mitra Artha	Sharia
100	PT Idana Solusi Sejahtera	Conventional
101	PT Berdayakan Usaha Indonesia	Conventional
102	PT Empat Kali Indonesia	Conventional
103	PT Akur Dana Abadi	Conventional
104	PT Pinjaman Kemakmuran Rakyat	Conventional
105	PT Sinergi Mitra Finansial	Conventional
106	PT Harapan Fintech Indonesia	Conventional

Sourced: licensed financial technology lending companies and registered with the financial services authority until April 2019 (data processed)

Legal Basis in Indonesia

The legal basis regarding the implementation of financial technology in Indonesia is regulated in Bank Indonesia Regulation Number 19/12/PBI/2017 concerning the Implementation of Financial Technology. According to the regulation, the laws governing financial technology are based on the development of information technology and systems that continue to produce various innovations, especially those related to financial technology to meet various community needs and can bring benefits to society. Financial technology must always be monitored and developed to support the creation of monetary stability, financial system stability, and an efficient, smooth and reliable payment system.

Bank Indonesia as the central bank must always respond to technological progress so that it is synchronous, harmonious and always integrated with other Bank Indonesia policies such as the implementation of payment transaction processing and national payment gateways (national Payment Gateway) and needs to be coordinated with relevant authorities. Another legal basis regarding financial technology is contained in the Republic of Indonesia Financial Services Authority Regulation Number 13 / POJK.02 / 2018 concerning Digital Financial Innovation in the Financial Services Sector. According to the Republic of Indonesia Financial Services Authority Regulation number 13 / POJK.02 / 2018 regarding digital financial innovations in the financial services sector, the development of financial innovation technology cannot be ignored and must be managed properly so that it can provide maximum benefits for the benefit of the community.

Digital financial innovation also needs to be directed so that it can produce digital financial innovations that are responsible, safe, prioritize consumer protection and have well-managed risks. This is in line with the consideration of Bank Indonesia regulation Number 19/12 / PBI / 2017 concerning the implementation of financial technology. Fatwa of the Standard Council of Indonesian Ulema Council Number 117 / DSN-MUI / II / 2018

Concerning Information Technology-Based Financing Services Based on Sharia Principles. according to Sahroni (2018) in the Fatwa of the Standard Council of the Indonesian Ulema Council Number 117 / DSN-MUI / II / 2018 Concerning Information Technology-Based Financing Services Based on Sharia Principles, there are three economic product parameters that can be categorized according to sharia, namely: first, free from prohibited transactions; second, the product complies with a contract or sharia transaction; and third, it is obligatory to keep the adab (akhlak) of Islam in muamalah.

METHODOLOGY

The method used in writing this article is a critical review of the phenomenon of the development of the era of financial technology in Indonesia as a developing country that adopts the era of financial technology from developed countries. This phenomenon will be juxtaposed with the laws and regulations in Islamic business principles stated in al-qur'an and hadith whether it is appropriate, contradictory or contradictory. The literature used in this paper comes from scientific journals both nationally and internationally and is supported by scientific books from various experts.

RESULT

Conventional and Sharia Financial Technology: Harmony

Financial technology is a new concept to make it easier for consumers and producers to transact financially without having to meet directly at all times. According to Meifang et al (2018), the presence of the internet in financial transactions can provide superior access and accessibility. Furthermore, according to Meifang, one example of innovation in financial payment technology is e-commerce. Some of the factors that support the growth of increased e-commerce are the application of IOT and cloud computing in a chain of production, logistics and transportation. Mobile internet support also allows consumers to make transactions wherever and whenever. According to Chandra (2018) quoted from the detikfinance.com website, financial innovation needs to be directed so as to give birth to digital financial innovations that are respected, safety, and prioritize consumer protection and have risks that can be managed well.

Financial technology can indeed provide convenience in various ways, but financial technology also sometimes provides several weaknesses. As described by Korwatanasakul

(2018). According to Korwatanasakul, the existence of technology can be a barrier for people who have physical impairments (vision). Korwatanasakul conducted experiments on 40 people who suffered from visual weakness. Physical design constraints on the use of ATM technology are difficult to deal with. It is very difficult to access financial services such as payments, transfers, or deposits. This is because many existing financial technology designs still do not support people who have limited vision. Another disadvantage is the existence of financial inclusion. Bansal (2014) conducted research in India. Most of the population of India does not have good financial access. because of the absence of financial products that are in line with the income level of the middle to lower class. Furthermore, according to Bansal, one of the efforts to bridge the gap in economic inequality by using information and communication technology. RBI and several other financial institutions have used ICTs to increase financial inclusion in rural areas. Mobile banking and ATM is one of the technologies used to increase financial inclusion, especially in areas not covered by banking services. Actually, the existence of financial technology can provide benefits if developed in the right way. According to Ozili (2017), digital finance can provide benefits for various parties, namely users of financial services, digital service providers, and government in the economic field.

The National Standard Council of the Indonesian Ulema Council has issued a fatwa regarding information technology-based financing services based on sharia principles. the issuance of the fatwa was supported by the existence of several verses of the quran, hadith, and fiqh rules.

Alqur'an Verses

'O ye who believe! Give up the contracts ... 'QS. Al-Maidah (5): 1

'And fulfill the promises. Actually the promise will be held accountable ... 'QS. Al-Isra (17): 34

'O ye who believe! Don't you eat (take) other people's assets in vanity, except if the form of trade is taken on voluntary among you ... 'QS. An-Nisa (4): 29

The Hadith of the Prophet Muhammad

Prophet's Hadith s.a.w. history of al-Tirmidzi from his grandfather 'Amr bin' Auf al-Muzani, and the history of al-Hakim from his grandfather Katsir ibn Abdillah bin amr bin 'Aun ra .:

'Shulh (settlement of cases through deliberation and consensus) can be done among Muslims except shulh which forbids the lawful or justifies the forbidden; and the Muslims are bound by the conditions imposed between them except the conditions that forbid the lawful or justify the forbidden '

Hadith of the Prophet. history of Muslims, from 'Aisha and Thabit from Anas:
"You know your world affairs more"

Rule of Fiqh

"Basically, all forms of muamalat are permitted unless there are arguments that forbid them"

"All dharar (danger / loss) must be eliminated"

"All dharar (danger / loss) must be prevented as much as possible"

"Something that applies based on custom is the same as something that applies in syara '(as long as it does not conflict with the Shari'a)"

"Customary customs can be set as law"

"Legal provisions depend on the presence or absence of" illah "

"The policy of the leader towards the people must follow (refer to / take sides) to the benefit of the people"

"Where there is benefit, there is the law of God"

The National Standard Council of the Indonesian Ulema Council issued the fatwa because it considered several things, namely: 1) the development of technology and the faster access needed by micro, small and medium scale business actors; and 2) the community needs an explanation regarding legal provisions and regulations related to technology-based financing.

Contracts and meetings between producers and consumers (sellers and buyers) in one place / assembly in each transaction are indeed one of the legal requirements that must be fulfilled. However, on the concept of financial technology, these two aspects were eliminated. This is because human movement is very high, time is increasingly limited, and transactions that must be fulfilled make contracts and meetings not an obligation. Financial technology is able to replace both aspects with agreements and meetings online and mobile. The fatwa of the National Standard Council of the Indonesian Ulema Council in one of the explanatory paragraphs has been explained, what is meant by the sahr assembly in each contract

as we have explained is not the existence of the two parties transacting in one place. Because sometimes the place of the two parties is different when there are intermediaries who connect them. Such as transactions via telephone, radiogram or via mail. The purpose of an assembly is one Age or time in which both parties make transactions. Then the contract assembly is a condition in which both parties make transactions. From this matter fiqh experts conclude: "really the assembly collects a number of separate matters. Based on this information, the assembly of the contract in the telephone or radiogram discussion is the time the two parties are connected while the conversation is still related to the contract. Therefore, if the second conversation When we have switched to something else, the assembly will end. Furthermore in the decision of the National Standard Council of the Indonesian Ulama Council, Sharia Information Technology Based Financing Services are based on sharia principles that bring together or connect Financing Providers with Financing Recipients in order to carry out financing agreements through electronic systems using internet networks.

According to Yarli (2018), the dynamics and various thought constraints faced by Islamic financial technology are the different contracts used in a sharia-based entity. According to Pekerti et al (2018), the agreement for qabul in a sale and purchase agreement can be carried out with words, writing or signs for those who are unable to speak or write. It can even be done with perbuata which shows the voluntary aspect between the two sides of the tribe to hold an agreement commonly known as al mu'athah. Actually, in the alquran it does not regulate technically and in detail what words are used in a qabul sale and purchase agreement. The qabul of buying and selling can be done according to custom as long as it does not contradict the syara.

According to Mohammed et al (2015), it is necessary to hold Islamic accounting standards in the reporting of Islamic financial institutions. further according to Mohammed et al, so far there are still no specific accounting standards for Islamic financial institutions such as the rights of AAOIFI, this can lead to technical and non-technical constraints in the future. According to Alsmadi and Zarour (2014), sometimes there are technical obstacles that can occur in the process of applying sharia regulations in the fields of financial services. Another study was conducted by Zaina et al (2015). Zaina conducted research on 37 markets of Islamic financial institutions in Malaysia in 2012. The results obtained were Islamic principles and values related to market policy received the least attention. This shows that Islamic financial

institutions have not strategically incorporated Islamic principles and values into policies related to the market dimension.

CONCLUSION AND SUGGESTION

The law governing conventional financial technology financing is regulated in Bank Indonesia Regulation Number 19/12 / PBI / 2017 concerning the Implementation of Financial Technology, Republic of Indonesia Financial Services Authority Regulation Number 13 / POJK.02 / 2018 concerning Digital Financial Innovation in the Financial Services Sector. The law governing the financing of financial technology in sharia is contained in the Fatwa of the Standard Council of the Indonesian Ulema Council Number 117 / DSN-MUI / II / 2018 concerning Information Technology-Based Financing Services Based on Sharia Principles. Financial technology can basically facilitate human movement in financial transactions. The concept of financial technology utilizes internet networks in networks that are used at all times by humans. Financial technology minimizes or even eliminates regulations and conditions that must be met in financial transactions, including the existence of agreements and obligations for meeting producers and consumers. Such a concept is suitable when applied in a conventional setting, different from sharia which basically still recommends the existence of contracts and meetings between producers and consumers. These two aspects aim to avoid the potential for fraud and harm one party. However, in facing the future, the two aspects began to be adjusted again. The National Standards Board of the Indonesian Ulema Council made a fatwa describing that the conditions must not be met directly and the meeting between producers and consumers. In this case the contract can be replaced with electronic documents provided that it meets the requirements for balance, fairness and justice according to sharia. The author hopes that there will be further research in the future and discuss financial technology from another perspective. The author also hopes that this article can be used as a scientific reference material in both academic and non-academic fields.

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