

Article

# ANALYSIS OF THE IMPLEMENTATION OF SHARIA FINTECH BASED ON FATWA DSN MUI CASE STUDY OF PT. ALAMI FINTEK SHARIA

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**Abstract:** This study aims to analyze the application of sharia fintech based on fatwa DSN MUI 117/DSN-MUI/II/2018, a case study at PT. Alami Fintek Sharia. Financial technology (FinTech) is the result of a combination of financial services and technology, which is ultimately changing the role of business models from conventional to moderate. There is also the presence of fintech sharia in Indonesia to answer market opportunities and solve business problems in the field of financial technology. This study aims to determine the implementation of fintech sharia at PT. Alami Fintek Sharia and to analyze the implementation of fintech sharia at PT. Alami Fintek Sharia based on fatwa DSN MUI. This research methodology uses primary data and secondary data. The method used in this research is qualitative with the type of content analysis. Where content is obtained from interview scripts, as well as data publication from DSN MUI and OJK Indonesia. The results of this study indicate that PT. Alami Fintek Sharia has implemented fintech sharia based on fatwa DSN MUI 117/DSN-MUI/II/2018.

**Keywords:** Fintech Sharia, OJK, DSN MUI, PT.ALAMI, Fintech

## 1. Introduction

Financial technology (Fintech) is the result of a combination of financial services and technology that finally changed the business model from conventional to moderate, which initially required face-to-face payments and brought a certain amount of cash, now can make remote transactions by making payments that can be made in seconds thus, making it easier to process transactions both near and far.

According to (Salman and Nawaz, At 2018.) "there are gaps and differences between conventional systems and syariah systems in various fields. People tend to rely more on their finances to financial institutions based on sharia." The basic principle in carrying out financial transactions is in accordance with the Al Qur'an and al-Hadith. Basically the contract found in fintech (muamalah) as long as it does not conflict with sharia principles, it is permitted (Al-ashlu fil muamalah al ibahah). In addition fintech refers to one of the basics muamalah others namely an-taradhin which has the meaning of mutual approval between the two. With this fintech is an effort to make it easier for everyone to transact

and investment based on sharia principles. Some of these sharia principles regulate how the process to the final destination can be carried out properly.

Attendance fintech sharia in Indonesia as a response to opportunities and solutions to problems that exist in business in the field of financial technology. Fintech sharia operates in compliance with the requirements set by fatwa DSN MUI no. 117/DSN-MUI/II/2018. In providing sharia-based services, both in terms of the sharia values it adopts, as well as legally applicable in the Republic of Indonesia. Therefore, it becomes interesting to research more deeply, so that it can be an evaluation and improvement in running financial technology. Bearing in mind, that sharia is the guideline for Muslims.

As Information Attendance fintech sharia has list of Registered and Licensed Fintech Sharia lending organizers at the OJK. "The following is a list of Registered and Licensed Fintech Sharia lending organizers at the OJK as of March 16, 2021

1. Investree. No. sequence in the draft OJK 2.
2. Ammana.id. No. sequence in the draft OJK 15.
3. ALAMI. No. sequence in the draft OJK 32.
4. DANA SYARIAH No. sequence in the draft OJK 42.

PT. Alami Fintek Sharia is a sharia financial technology company that has been registered and has an official license from the OJK (Financial Services Authority) in 2020. one of Duwit.com's 7 Best Online Sharia Loans (OJK Registered Sharia Fund). With the available information, the author is interested in researching with the title of "Analysis the implementation of fintech sharia on fatwa DSN MUI case study of PT. Alami Fintek Sharia".

Researchers propose this research for reference sources and educational materials for the community, especially Muslims in facing the times, especially in the field of fintech sharia, so that muslims will not be eroded by the times and understand the importance of technology in life. This research is important because, a part from the lack of research in Indonesia that examines fintech sharia based on MUI's DSN standards, also to support company practices to comply with sharia principles. Based on the description above, the formulation of this research is as follows: How is the application of fintech sharia conducted by PT. Alami Fintek Sharia ?, How far is the application of PT Alami Fintek sharia towards fatwa DSN MUI ?.

The objectives to be achieved by the author in this study are as follows: To research the application of sharia fintech of PT Alami Fintek Sharia. To analyze how far, the application of sharia fintech of PT. Alami Fintek Sharia based on fatwa DSN MUI. The benefits or uses of the research carried out are as research is an effort to provide knowledge and understanding so that it can contribute thinking among the people, nation, and country.

This research is expected to be a consideration for the perpetrator's FinTech especially fintech sharia in implementing business practices in management in accordance with Islamic law. The results of this study can be used as material for analysis for the community, especially Muslims in improving the quality and understanding of technological excellence.

## 2. LITERATURE REVIEW

### 2.1. Conceptual Framework

The theoretical foundation in this research is the basic theory of fintech sharia. Which will be described as follows:

### 1. Financial Technology

Financial Technology (Fintech) has a broad meaning and meaning. A research institute NDRC. (The National Digital Research Center) states that. "Defining fintech as a term that can be used to describe innovation in the financial or financial sector. This innovation can also be called a financial innovation with a touch of technology. But, it could also mean a segment in the start-up world that helps to maximize the use of technology to change, sharpen or accelerate various aspects of financial services."

Meanwhile, according to the former governor of Bank Indonesia, Agus D.W. Martowardojo in his keynote speech of the Indonesia Fintech Festival and Conference 2016. In Jakarta said that fintech is a financial service based on information technology such as big data, cloud computing, and a distributed ledger system.

At last, in addition, fintech can also be used to develop online markets, increase the growth of MSMEs and entrepreneurs. According to Hsueh (2017), there are three types of financial technology:

#### I. Third-party payment system (Third-party payment systems)

an example of a payment system through a third party, namely cross-border electronic commerce, online-to-offline (O2O), a mobile payment system, and platform payments that provide services such as bank payments and transfers.

#### II. Peer-to-Peer (P2P) Lending.

Peer-to-peer lending is a platform that brings together lenders and borrowers over the internet. Peer-to-peer lending provides credit and risk management mechanisms.

#### III. Crowdfunding,

Crowdfunding is a type of Fintech where a concept or product such as a design, program, content, and creative work is publicly published and for people who are interested and want to support the concept or product can provide financial support.

### 2. E commerce

E-commerce can also be described as a business that is conducted through the use of computers, telephones, fax machines, barcode readers, credit cards, automatic teller machines (ATMs) or other electronic equipment (whether using the internet) without the exchange of paper-based documents. The most popular e-commerce activity involves buying and selling of goods online. This online business is one way of doing business where buyers and sellers are not affected by time, location, or distance because it is convenient and saves time.

### 3. Big Data

Big Data is an explosion of available data, also known as databases. The notion of a database is a big mainstream story, and it has been around for more than 10 years or less. Types of databases are text, search, social media, images, and videos. Indonesia is a large

country with many people. Data from BPS presents census data for people in Indonesia, which is 269.6 billion people in 2020.

#### 4. Contract

A contract is a written statement containing consent (offer) and *qabul* (acceptance). The term *al-aqdu* (akad) can be equated with the term *verbintenis* (engagement) in the Civil Code. Meanwhile, the term *al-akhdu* (promise) can be equated with the term agreement or *overeenkomst* (Netherland language ).

The contract used as a reference in this study is the *wakalah bil ujah* contract. *Wakalah* contract is a contract of the delegation of power from the power of attorney (*muwakkil*) to the recipient of power (representative) to carry out certain legal actions that can be represented. A *wakalah bil ujah* contract is a *wakalah* contract accompanied by a reward in the form of a *ujrah* (fee).

#### 2.2. Previous Research

Astri Rumondang at 2018, her research using descriptive qualitative methods. She stated, "Financial technology is a form of *muamalah* in Islam which is driven by the progress of the times. Therefore, financial technology can be applied in Islamic economics." The expectations of the researchers with the presence of fintech sharia can contribute to advancing the welfare of Muslims.

In Yuliyanti research at 2019, about "Integrated Risk Management & Protection System Platform Fintech peer to peer ( P2P) Lending and Payment Gateway In order to increase the growth acceleration of MSMEs 3.0, in this research she used a qualitative descriptive technique. The results of her research found the idea that "In the development of technology and information that is so fast and very sophisticated, the implementation of technological innovations in finance digital requires a strategic study. The strategic aspect makes the understanding for the community right on target & the efficiency of technological development itself." The hope of this research is that the community will be helped in education about fintech benefits and functions.

At 2019 Rohmatun Nafiah and Ahmad Faih, To conduct research on "Financial Technology Transaction Analysis (Fintech) Sharia in the Perspective of Maqashid Sharia". By using secondary data, their research found that: "Sharia fintech has a maqashid sharia foundation and also has a clear legal regulation that is already contained in the law. It is known that sharia fintech has fulfilled the five maqashid sharia, namely: maintaining religion, guarding the soul, maintaining lineage, maintaining intellectuality, and protecting property.

Based on the results of the review of several previous studies, the researcher took several theories as the basis for the research. So there The empirical gap that occurs in the application of sharia fintech to the general public is due to the fact that fintech sharia is still developing in its application in society. The differences found in previous studies are used as examples of problems for this study. This study aims to develop the results of previous research and add to the scientific repertoire of "Fintech Sharia".

#### 2.3. Research Framework

### I. Bank Indonesia

Bank Indonesia as the regulator provides regulations on the operation of financial technology. To carry out financial activities in the form of;

- a. Payment system
- b. Market support.

### II. OJK (Financial Services Authority)

The Financial Services Authority (OJK). is a state institution established based on Law UU No. 21 of 2011 which functions to organize an integrated regulatory and supervisory system for all activities in the financial services sector in the banking, capital market, and banking sectors. Non-bank financial services sector, such as insurance, pension funds, financial institutions, and other financial service institutions. the OJK regulation regarding fintech no 77/01/2016.

### III. DSN MUI

The National Sharia Council-Indonesian Ulama Council (DSN-MUI) was formed in order to realize the aspirations of muslims regarding economic issues and to encourage the application of Islamic teachings in the economic/financial sector which is carried out in accordance with the guidance of shariah. DSN provisions related to fintech sharia: 117/DSN-MUI/II/2018.

## 3. METHODOLOGY

The research place is the object of the research area of a study. The purpose of this research is PT. ALAMI Fintek Syariah is located in South Jakarta, DKI Jakarta. This research was conducted in 2020. This research was conducted online.

The qualitative approach to this research is expected to produce in-depth descriptions of the data obtained through speech, writing, and behaviors that can be observed in the description of the research object. Researchers collected data starting from the field observation stage, collecting data with documents, and triangulation. In this study, researchers collected data related to research related to sharia financial technology at PT Alami Sharia and the DSN MUI standard.

The reason the researcher uses the type and approach of qualitative descriptive research is that the existing problems are not clear (fluctuating), the researcher intends to understand the in-depth situation about the theoretical study of the research object, therefore the researcher needs to observe, participate and play a role in the object. research.this study, the authors use primary and secondary data.

In collecting data, researchers used techniques that were carried out by means of observation (observation), interviews, documentation, and combination/triangulation. Qualitative interviews begin with the assumption that other people's perspectives are meaningful, knowable, and capable of being made explicit. In this study, researchers used interviews with only one source. The resource person is a confidant of PT. Alami Fintek Syariah to provide information in this research. Interview in this research via Google meeting (Online).

The data analysis process carried out by researchers in qualitative research was carried out before entering the field, during the field, and after finishing in the field. In fact, the data analysis process in qualitative research is carried out during the data collection process rather than after completing data collection.

## 4. RESULT AND DISCUSSION

### 4.1.1. Company Profile

#### A. History of PT. Alami Fintek Sharia

Early establishment of PT. Alami Fintek Sharia since 2018. This has been notified by the Respondent through a personal interview:

"So the history of PT. Alami Fintek Sharia Actually this has actually been established since 2018. We were not previously P2P peer-to-peer lending, but we were previously an Aggregator".

"We have registered with the OJK in April 2019 and we have received permission from the OJK if I'm not mistaken in June 2020. From the interview data above, PT. Alami Officially is registered with OJK and has an official license in terms of operations. companies in Indonesia".

#### B. PT. Alami Fintek Sharia vision

PT. Alami Fintek Sharia as a financial platform that will revolutionize the Islamic finance industry to be more advanced and modern with the motto "Hijrah Financial".

Hijrah is a process to become better and better as a human being. Hijrah is complete if it is done in all aspects of life. PT. Alami Fintek Sharia carries the slogan "Financial Hijrah" to complement the migration experience of a financial person using sharia financial products.

#### C. Company Structure

Company Structure PT. Alami Fintek Sharia is quoted from website the PT. Alami Fintek Sharia. PT. Alami Fintek Sharia has several divisions, namely:

1. Sharia Supervisory Board (DPS).
2. Founder & Co-Founder.
3. Directors and directors.
4. Expert Team.

To implement it, DSN-MUI has an organizational organ known as the National Sharia Supervisory Board (DPS), which is in charge of supervising the implementation of DSN-MUI fatwas and decisions in Islamic financial, business, and economic institutions.

At PT. ALAMI Fintek Sharia himself, the Sharia Supervisory Board recommended by the DSN-MUI is Ust. Abdul Mughni, M.H.I, a lecturer at the Tazkia College of Economics who holds a competency certification as a Sharia Supervisory Board. He is a holder of Bachelor and Master's degrees in Islamic Law. Besides that, there is also Ust. Sirril Wafa, lecturer at the Faculty of Sharia and Law at the Syarif Hidayatullah State Islamic University Jakarta.

From the explanation of the resource person when the researcher conducted the interview, he explained the structure of PT. Alami Fintek Sharia the following:

“This business division is what I am running now. and I am in the Product section. So the Product section is here, Analyzing whether the product is eligible to enter the market or not, what is the potential, what is the loss, like that”.

"There is also a business team, where our activities are looking for MSMEs or SMEs that need funding. Then, we have the marketing division. Which includes: digital marketing, marketing associates, then, managers, consultants, managers. So this marketing division branding PT. Alami Fintek Sharia this came out (to be famous). In order for PT. Alami Fintek Sharia this is better known both physically and online as such. By creating content, be it on Instagram & blogs, like that. Then, we have a division of the HR (Human Resource) department, please know what HR is doing. We have a risk analysis team. Their risk analysis team, which analyzes risk management. He also filters the MSMEs and SMEs whether they are eligible for funding or not.

We have an operational division that does all the business processes that are experienced from the start of submission to disbursement. Then, we have an IT division that makes the entire system at PT. Alami Fintek Sharia Namely: Internal and external systems. As well as making applications & devices, both on the platform and on mobile.

4.1.2. Respondent Profile

Table 1. The Profile of Responden

Code	Respondent	Occupation	Experience
R 1	Respondent 1	Business Division	3 year

Source: Wawancara Pribadi.

Respondent in this research is an expert technician in the field of a product who works at PT. Alami Fintek Sharia. where he is in the Business Division assignment position with 3 years of experience.

4.2. Discussion Analysis

Sharia is the basic foundation for Muslims. To find out the application of fintech sharia of PT. Alami Fintek Sharia, we can know from the products issued by PT. Alami Fintek Sharia. According to the results of the researcher's interview. The following are types of products, which are owned by PT. Alami Fintek Sharia:

A. Invoice Financing.

Invoice financing is invoice financing or factoring (factoring) is a financing business in the form of purchasing or transferring and managing short-term receivables or claims of a company from domestic or foreign trade transactions. As information from the informant stated that:

Because the raw materials needed by PT ABC do not exist. So, the Invoice of PT. ABC is used to propose funding to PT. Alami Fintek Sharia earlier. Why PT ABC. Need financing assistance ?. So that PT. ABC is still running smoothly so they need financing for the project. So that the cash flow that the company keeps can be used to fund further projects. that's an example of Invoice Financing.

## B. Community Financing.

Community financing is a term used to describe ways to raise capital for individuals, non-profit organizations, and social enterprises. which enable them to achieve their goals. The aim is for communities and individuals to help each other find innovative financial solutions in situations where traditional financial options may be inaccessible or inappropriate. In interviews conducted by researchers, sources explained community financing as follows:

"The second product is community financing. in it this community financing is a little different from the invoice if this community financing is the financing in PT. Alami Fintek Sharia. the financing process MSMEs cannot apply for financing directly to PT. Alami but must be registered with partners who work with PT. Alami. Cooperation for example PT. E Fishery is in partnership with PT. Alami Fintek Sharia and UMKM under PT. E Fishery cannot directly apply for financing to PT. Alami Fintek Sharia. However, it must first submit to PT. E Fishery, then PT. E Fishery will submit it to PT. Alami Fintek Sharia likes that.

Sharia invoice (factoring) financing can be included in the DSN fatwa Number 117/DSN-MUI/II/2018 which states that factoring is financing in the form of invoice collection services, both in or without bailout service (*qardh*) provided to business actors who have invoices to third parties (payer). As is known to strengthen regulations regarding P2P sharia, where the DSN-MUI has issued a DSN-MUI fatwa No.117/DSN-MUI/II/2018 regarding sharia-based information technology-based financing services.

For the sake of advancing the economy in the community of PT. Alami Fintek Sharia developing one of its products, namely, community financing. Where the contract of the product is based on the general provisions of the DSN regarding fintech sharia NO.117/DSN-MUI/II/2018. As informed by researchers from the following sources:

"All right, PT. Alami Fintek Sharia now has a product called community financing. We work with partners. For example, we are working with PT. E fishery. You can see on the news later, we are collaborating with PT. E fishery for fish farming farmers. So the fish farming farmers usually you see in these villages get capital from PT. Alami Fintek Sharia. They cannot go straight to PT. Alami Fintek Sharia in applying for financing, but they have to go to PT. E fishery first like that.

Then, PT. E fishery team will filter whether they are worthy or not. If they are eligible, the data will be sent to PT. Alami and PT. Alami will find lenders and the money from the funding will be used to fund such farmers. So PT. Alami has an effect on MSMEs, especially business actors in fish farming. Such as: Carp, catfish that can be consumed, and freshwater fish like that. From the beginning, they had 10 pools. Then, they increased again to 12-15 such pools".

## 5. CONCLUSION

### 5.1. Conclusion

Fintech is the use of information technology in the financial system to increase the effectiveness and efficiency of financial service activities to solve financial intermediation problems. The legal basis for sharia fintech is found in fatwa DSN-MUI NO. 117/DSNMUI/ II / 2018. Regarding, information technology-based financing services based on sharia principles with a contract that is in accordance with sharia. Based on the



results of previous research and discussion, the following conclusions were The results of the application of sharia fintech at PT. Alami Fintek Sharia are them use of the *wakalah bil ujarah* contract in the application of sharia fintech at PT. Alami Fintek Syariah.

The implementation of sharia fintech at PT. Alami Fintek Sharia is in accordance with its operations with the MUI DSN fatwa and POJK No. 77 2016 has even received official permission to operate. The application of sharia fintech at PT. Alami Fintek Sharia in the contract using the *wakalah bil ujarah* contract. this is in accordance with the MUI DSN rule no. 117/DSNMUI/II/2018. The results of the implementation of community-based sharia fintech owned by PT. Alami Fintek Sharia based on the fatwa DSN MUI. Wherefrom the performance of the partnership financing cooperation PT. Alami Fintek Sharia with PT. E fishery. Where PT. E Fishery has a cooperative effect on MSMEs, especially fish farming entrepreneurs.

## 5.2. Suggestion

Suggestions that can be given are related to the discussion and conclusions above are:

- a. Administrators and users are expected everything related to information technology-based lending and borrowing services, especially regulations and contracts, POJK, and DSN MUI which are regulators in this service so as to minimize the possibility of fraud.
- b. Information providers service must also be able to understand and carry out their responsibilities as operators. The responsibility to the related parties must be clear.
- c. PT. Alami Fintek Sharia, as a provider of information technology-based lending and borrowing services, hopes that it can maintain the level of stability and customer satisfaction.

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