

Fiqh Muamalah Financial Technology

Julita^{1,2}, Andri Soemitra²

¹Faculty of Economic and Business

Universitas Muhammadiyah Sumatera Utara, Medan Indonesia

²Faculty of Islamic Economics and Business

Universitas Islam Negeri Sumatera Utara, Medan, Indonesia

ABSTRACT

The current research will classify the research topics of fiqh muamalah financial technology to find out the existing research map so that it can be seen what has been researched and further research opportunities for the expansion of research and development of muamalah fiqh. By using qualitative research with content analysis and focus discussion groups with economists, the articles used were 25 articles published in journals in Indonesia from 2017 to 2021. The topic of this muamalah fiqh research consists of 4 topics, namely (1) Development of Fintech, (2) Fintech dynamics, (3) Financial Technology Concepts, (4) Financial technology in terms of sharia economic perspective.

Keywords: transactions, contracts, financing, sharia.

DOI: <https://doi.org/10.55983/ijeset.v1i3.202>



INTRODUCTION

Digital technology is a new breakthrough and innovation in all economic activities. Financial Technology or more commonly known as Fintech is one of the industries that is currently developing. Fintech is the latest innovation today. Financial technology is a sharia-based financing service company and information technology. In general and in a broad sense, fintech refers to the use of technology to provide financial solutions (Arner, et al, 2015). Specifically, fintech is defined as the application of digital technology for the intermediation of financial problems (Aaron, et al, 2017). Fintech (financial technology) is a very promising market opportunity in Indonesia. The vast territory of Indonesia, There is a lot of middle class growth going on, but the potential for financial products is not huge.

Indonesia also has large capital to support the development of fintech, namely the number of middle class people who reach 45 million people, and total internet users which reach 150 million (cnbcindonesia, 2019). According to IOSCO Financial Technology is a business that focuses on providing financial services ideas that use modern software. Meanwhile, according to Wonglimpiyarat Fintech has received global attention as a challenging technology that will empower companies to compete effectively in today's twenty-first century.

The growth of Financial Technology has been very rapid in recent years, coupled with the era of the millennial generation who have grown up, so that it becomes a very potential market. This technology literate generation is also a little reluctant to deal with the rigidity that may be felt from formal financial institutions, thus further encouraging the growth of Fintech. With breakthroughs by Fintech, activities that consumers might not have thought of a decade ago, can now be done. Fintech concept which adapts technological developments combined with the financial sector is sure to be able to present a more practical, safe and modern financial transaction process. Of course, financial technology start-ups will not appear much if they do not have a big role. There are many things that make the development of financial technology able to affect the lifestyle of the world community. These reasons make the field of financial technology continues to grow into a new need for society

In 2018, several Sharia Fintechs began to emerge which are expected to be solutions based on Islamic law. The existence of Fintech in Indonesia is proof that technology has had a significant impact on the economy. The existence of Fintech, especially Sharia Fintech is very necessary so that transactions for Indonesian people who use sharia-based financial institutions can be fulfilled easily. The development of Islamic financial technology can facilitate the liquidity of Islamic money market players (Lusiana, Adha, & Firmansyah, 2021).

The application of Fintech in fiqh muamalah must be based on sharia principles, such as avoiding Maysir, Gharar, and Riba, in order to keep up with current developments. Previous research conducted by Aziz stated¹ Before looking at its function, technological advances cannot support sharia. He further stated that Fintech Law is quite varied in terms of the benefits and cons of the process.

Based on the description above, the author argues that muamalah transaction activities using a technological system must still be guided by the principles of Islamic law. Therefore, research on fiqh muamalah fintech is carried out so that Muslims can follow technological advances and Fintech financial institutions by sticking to the sharia path.

By researching studies on Fintech in Indonesia, published in journals, and publishing studies between 2017 and 2022, these studies can be grouped into 4 topics, namely (1)

Fintech Development, (2) Fintech Dynamics, (3) Concept of Financial Technology, (4) Financial technology in terms of sharia economic perspective

METHOD

This study uses qualitative research methods with content analysis from articles obtained in the Google Scholar database and interviews using focus group discussion (FGD) techniques. Content analysis aims to obtain a mapping of the main themes discussed in the article obtained over a certain period of time. The FGD aims to gain perspectives from academics in the economic field regarding the themes discussed in this article.

This research was conducted by analyzing 25 articles published from 2017 to 2022 in national journals (Indonesia). Article retrieval is done using the Publish or Perish (PoP) application from Google Scholar. The keywords used are *fiqh muamalah*, OR “*fiqh muamalah*” OR “*fiqh muamalah*” AND “*Financial Technology*”. The year of data collection is from 2017 to 2022.

From the articles obtained (150 articles), the selection of articles was carried out. Only articles published in selected journals and their content are related to *muamalah fiqh* and financial technology. After carrying out a qualitative descriptive approach and content analysis, 25 articles were selected for further analysis. This qualitative descriptive approach and content analysis was carried out by reading the title, abstract, keywords, and conclusions that were relevant to the purpose of writing this article. Of these 25 selected articles, the authors conducted interviews using the FGD method to gain understanding from economic academics regarding the themes discussed.

Theoretical Basis

The definition of financial technology according to PwC (2017) is that fintech is a dynamic segment at the intersection between the financial services sector and technology where start-ups that focus on technology and are new market entrants innovate products and services currently provided by the traditional financial services industry. Another definition of fintech refers to the use of technology to provide solutions in the financial sector (Arner, 2016).

According to Mukhlisin, Sharia Fintech is a combination of existing innovations in finance and technology that facilitates transaction and investment processes based on sharia values. He argues, although this fintech is a new breakthrough, it is experiencing rapid development. Islam is a comprehensive religion so that in this financial sector it must have rules that are in accordance with sharia principles (Yarli, 2019).

According to Hsueh & Kuo (2017), there are three types of fintech services, namely:

1. Third-party payment systems such as cross-border electronic commerce (EC), online-to-offline (O2O) payment systems using mobile devices, and platforms that provide services such as payments and bank transfers
2. Peer-to-Peer (P2P) lending is a platform that brings together creditors and debtors (especially individuals and MSMEs) to meet each other's needs.
3. Crowdfunding, which is a type of fintech that collects financial support from the public, both online and offline, to finance certain projects.

Fintech in Islam is a discussion of contemporary *fiqh* (Qadhaya Mu'ashirah). That is a discussion in *fiqh* that is not completely legal, because the discussion only emerged later.

However, it requires the rules of ushul fiqh or the basis/philosophy of a fiqh law. Jamal al-Banna⁷ in his work *Nahwa Fiqh Jadid* mentions several reasons for the need for Ijtihad. Among them is that the slogan *ajtahidu ra'yii walaa 'aalu*, ijtihad is understood by ushul fiqh scholars as part of qiyas, as Imam Shafi'i said that ijtihad and qiyas are two different names with the same meaning. Even if in the classical scholar's understanding of ijtihad with Istihsan, urf, masalih mursalah which in conclusion is about maqasid sharia, then ijtihad itself is about maqasid Sharia.

Results and Discussion

The results of the content analysis of the selected articles according to the criteria are in Table 1.

Table 1. Content Analysis Results Articles According to Criteria

No.	Author and year	Title
1	M. Agus Wahyudi (2021)	Analysis of Contracts in Fintech P2P Lending Sharia in Indonesia
2	Aris Badaruddin Thoha(2022)	Online Loans in Islamic Law Review
3	Ah Khairul Wafa (2020)	Sharia Economic Law Review on ShopeePay Later
4	Rahmad Hakim1 ,Mohammad Deny Irawan(2019)	Islamic Rulings And Financial Technology (Fintech):An Analysis On The Relevance And Implications
5	Dodi Yarli(2018)	Analysis of Tijarah Contracts in Fintech Transactions Sharia With a Maqhasid Approach
6	Irawan Ferry(2021)	Financial Technology Relevance Review From a Sharia Economic Perspective
7	Tri Auri Yanti Dr. H. Saparuddin Siregar, MA Dr. Sugianto, MA (2019)	Strategy Analysis of BPRS in North Sumatra in Facing Competition in Indonesia Fintech Age
8	Arinda Elsa Fitra (2021)	The Dilemma of Online Loans in Indonesia: An Overview of Sociology of Law and Sharia Law
9	Ita Wardatul Janah and Burhanuddin Susanto (2017)	The Effectiveness of Personal Data Protection of Financial Technology Consumers by Financial Services Authority in Islamic Law Perspective
10	Ulin Nuha, Moh. Nurul Qomar, Rafika Anissa Maulana (2020)	Is Sharia-Based E-Wallet necessary?
11	Alen Suci Marlina & Nur Fatwa(2021)	Sharia Fintech as a Driving Factor for Increasing Inclusiveness of Micro, Small and Medium Enterprises in Indonesia
12	Isnaini Lailatul Rohmah , Ibdalsyah Ibdalsyah , Ahmad Mulyadi Kosim (	Influence of Perception of Ease of Donating, and Effectiveness of Distribution Using Fintech
13	Muhammad Fachrurrazy ; Dirah Nurmila Siliwadi (2020)	Crowdfunding on Interest in Paying Zakat, Infaq, Sadaqoh Fintech Regulation and Supervision in Indonesia: Sharia Economic Law Perspective
14	Desminar(2019)	Wadiah Contract in Muamalah Fiqh Perspective
15	Husnul Fatarib(2021)	Fintech Lending in Normative and Legal Juridical View Islamic economics
16	Rahadian Firdaus(2019)	MSME Financing Solutions With Peer To Peerlending Syariah (Case Study At Pt. Ammana Fintek Syariah)
17	Delfa Violina, Renny Supriyatni, Djanuardi(2021)	Legal Protection for Consumer Users Peer To Peer Based Financial Technology Sharia Lending in Indonesia

No.	Author and year	Title
18	Evan Hamzah Muchtar, Ahmad Zubairin (2022)	Sharia Fintech in the Perspective of Islamic Law
19	Siska Lis Sulistiani (2019)	Legal Aspects of Sharia Fintech for Increasing Cash Waqf Findrising in Indonesia
20	Hida Hiyanti, Lucky Nugroho, Citra Sukmadilaga, Tettet Fitrianti (2019)	Sharia Fintech (Financial Technology) Opportunities and Challenges in Indonesia
21	Maulia Nurul, R. Gratiyana Ningrat (2018)	Muslim Technology Adoption, Attitude, and Purchase Intention of Islamic Investment Products Using Financial Technology
22	Nurasiah Harahap, SH, M. Hum1 Relly Anastasya Nasution (2017)	Service User Legal Protection Financial Technology (Financial Technology) Information Technology-Based Lending and Lending (Peer To Peer Lending)
23	Rohmatun Nafia(2019)	Sharia Financial Technology (Fintech) Transaction Analysis in Maqashid Sharia Perspective
24	Istiqlalliah Lailatul Rhomdonah (2020)	Financial Technology Financing Agreement Sharia (Study on Islamic Financial Technology) Registered in Ojk
25	Maulidah Narastri, Abdullah Kafabih (2020)	Financial Technology in Indonesia From an Islamic perspective

Of the selected articles in Table 1, 25 articles used qualitative research methods (97.78%), and only 1 article (2.22%) used quantitative methods. These articles are then further grouped based on the topics in each article and are linked to the muamalah fiqh in Financial Technology. The results of this classification are further analyzed to find out what are the most widely discussed topics, and what topics are still under discussion.

After sorting the articles by topic and year of publication, a description of the composition of the articles is shown in Table 2.

Table 2. Description of Composition of Sorted Articles

No	Article Composition by Topic			Number of Articles by Year Published					
	Topics	Amount	%	2017	2018	2019	2020	2021	2022
1	Fintech Development	10	45.5%	-	3	4	3	2	-
2	Fintech Dynamics	5	10.5%	1	-	3	-	1	-
3	Financial Technology Concept	7	37.5%	-	2	-	3	1	1
4	Financial Technology in View from the Perspective of Islamic Economics	3	6.5%	-	-	2	-	1	-
Amount		25	100%	1	5	7	6	5	1

Table 2 explains that, from the selected articles, the topics or subject areas discussed are grouped into 4, namely:

1. Fintech Development
2. Fintech dynamics
3. Financial Technology Concept
4. Financial technology in terms of sharia economic perspective

The most discussed topic is the muamalah fiqh business process in Financial Technology. The topic that was least discussed was Financial technology in terms of the perspective of Islamic economics and the dynamics of fintech. The second most discussed topic is the concept of Financial Technology. The trend of the most discussed topic is Fintech Development. Table 2 also explains that the most published articles were in 2019.

Fintech Development

The presence of Fintech (financial technology) is a new breakthrough that shows the growth of digital-based technology, which has an impact on all economic operations, has become a hallmark of technological development. Fintech is a company that specializes in providing financial services through the use of cutting-edge software and technology. Furthermore, the idea that shows how economists brought fintech, Joseph Schumpeter with his thesis on creative destruction, which states that new inventions have the effect of killing old players and replacing them with something new. However, this idea has not been able to fully explain the impact of a new breakthrough in the form of fintech. The reason is that the goal of fintech is not to eliminate the old incumbents. Fintech, on the other hand, gradually replace the incumbent function with something better, faster, and cheaper. Furthermore, the purpose of fintech must be in line with the purpose of the transaction, which is to generate and maintain benefits (goodness) while avoiding harm (damage) in this world and the hereafter.

Carney (2016) describes financial technology starting from the financial sector in the economy which is a key sector and continues to develop according to 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 hope The view of sharia economics, especially the realm of fiqh muamalah which is essentially a transaction, is a contract that occurs between one party and another, in the context of muamalah fiqh it is called ijab qabul. As a result of the absence of a direct transaction meeting that occurs between the two parties to the contract, the problems that arise in the realm of fiqh, due to the presence of this fintech are around the ittihadu al-majlis al-, aqdi problem (the concept of the unity of the transaction assembly). finance in various sectors (or more transaction actors), which is a picture that can give the impression that the relationship between consent and qabul has been established, whether by looking at the place where the contract takes place or not.

Benefits of Fintech The existence of Fintech greatly affects the lifestyle of the economic community. The combination of effectiveness and technology has a positive impact on society at large. There are several benefits of the presence of Fintech in society, including; 1. Fintech can help new developments in the field of startup technology that are mushrooming. This can help to expand job opportunities and promote economic growth. Economic growth brings benefits. 2. Improving people's standard of living. Fintech can reach people who cannot be reached by conventional banking. 3. Improve application development with ease of transaction and practicality. 4. Fintech can also improve macroeconomics. The convenience offered by Fintech can increase e-commerce sales. 5. Decrease in loan interest. With Fintech transparency, borrowers do not need to be afraid of falling into the high interest rates of moneylenders. Contracts and meetings between producers and consumers (sellers and buyers) in one place/assembly in every transaction are indeed one of the legal requirements that must be met. However, in the concept of financial technology, these two aspects are omitted. This is because the movement of

people 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 these two aspects with online and mobile appointments and meetings. In the concept of financial technology, these two aspects are omitted. This is because the movement of people 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 these two aspects with online and mobile appointments and meetings. In the concept of financial technology, these two aspects are omitted. This is because the movement of people 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 these two aspects with online and mobile appointments and meetings.

Fintech Dynamics

Differences in contracts in sharia-compliant fintech companies, the dual population system owned by users, make it difficult for sharia fintech parties to filter data for prospective borrowers, and the data center that must exist in Indonesia is one of the obstacles faced by sharia fintech. sharia fintech. Therefore, the solution is to provide technology education to the public, expand the internet network, and accelerate the transition to an integrated population system so that the information collected during information screening activities for prospective borrowers is accurate.

In addition, fintech companies face fairly high capital requirements when registering; a company that wants to register must have 1 billion in finance, and when registering with the OJK it must have a capital of 2.5 billion. As a result, this is a problem that is now occurring. In addition, along with the increasing technical progress in the industry.

According to Yarli (2018), the dynamics and various thought constraints faced by Islamic financial technology is the existence of different contracts used in a sharia-based entity. According to Pekerti et al (2018), the Ijab Qabul contract in a sale and purchase agreement can be carried out with speech, writing or gestures for those who are unable to speak or write. It can even be done with actions that show the aspect of being willing between the two parties to enter into an agreement which is generally known as al mu'athah. Actually, the Qur'an does not regulate technically and in any detail the use of words used in a sale and purchase agreement. Ijab qabul buying and selling can be done according to custom as long as it does not contradict the syara'.

There needs to be special attention from fintech companies so that they are in accordance with their sharia maqashid. Do not let the development of sharia fintech, but ignore the elements of sharia. So the solution, with the development of fintech today is not to be left behind but must be in accordance with sharia principles. If the transaction still ignores the halal and haram in a transaction, surely the blessings in the resulting sustenance will be revoked by Allah Subhanahu wa ta'ala.

Financial Technology Concept

Advances in financial technology are indispensable contributors to improving the efficiency of the financial system and the way the prevailing financial system affects economic growth (Tallo, 2001). Fintech companies are aware of what problems consumers have with traditional financial services companies. Problems with high fees, poor service, slow transfers, and lack of access create golden opportunities for startups. In China, both consumers and businesses have struggled to get services from traditional banks. In the past,

they had to do without banking services. Now, Fintech companies are eager to fulfill their needs. The same pattern occurs in other emerging markets such as South Africa, Brazil, and Mexico (Shorfer, 2017).

Financial Technology in View from the Perspective of Islamic Economics

Rapid technological developments have given birth to a business that provides many benefits for humans, one of which is Financial Technology, or Fintech. In general, Fintech is related to financial service sector actors related to modern technology in their work activities. In other words, all work activities use advanced technology. According to Ahmad Wira Ph.D., an IAIN Imam Bonjol Padang academic, the current use of Financial Technology does not conflict with Islamic law. For example, buying and selling online, in Islamic law, buying and selling transactions must be carried out with consent, but in the Hanafi school, it is allowed to do so without using a contract. This school has the principle of a sense of attraction between the seller and the buyer, so there is no need to meet in person.

There are several references that become sources of Financial Technology that do not conflict with Islamic economics, namely as follows:

According to the Istithah used by Usul Fiqh experts, Usul Fiqh is a science that discusses various provisions and rules that can be used in exploring and formulating Islamic

Rules of Usul Fiqh

Shari'ah law from its source. In its use, sometimes this science is used to establish the arguments for a law; sometimes to determine the law by using the arguments of the verses of the Qur'an and the Sunnah of the Prophet related to the deeds of the mukallaf, it is formulated in the form of "Fiqh law" (Fiqh science) so that it can be practiced easily. Likewise, events that occur or something that is found in life can be determined by law or its status by using arguments.

Al-Qur'an and Hadith as Sources of Ijtihad

As at the beginning it was said that Islam has a broad scope of teachings. Buying and selling transactions are also regulated in Islam based on the main Islamic law which is sourced from the Qur'an as a source of Muslim law. Business transaction activities in Islam are activities that are lawful as long as there are no verses that explicitly make it lawful. On the contrary, the verse also leads to the juridical status of activities that contain elements of usury, including tadli and taghrir. Tadlis refers to the understanding that both parties involved in a business transaction have the same opportunity to find out some information related to the object or goods being traded. There are at least four main information attached to the rights of both parties (seller or buyer, producers and consumers) that is information relating to quantity, quality, price and delivery time. If the transaction does not imply the four information on both parties, then according to Islamic law there has been a lie against one party and this kind of practice is called tadlis.

Ijma

Most scholars have agreed that buying and selling are allowed because humans will not be able to meet their needs without the help of others. As civil beings, humans always need the involvement and active role of others. As civil beings, humans always need the involvement and active role of others to perfect the weaknesses built in them. Islam wants

convenience and does not cause trouble to its people; in fact, Islam always wants convenience for all its adherents.

Maslahah Mursalah in Financial Technology Economics

The word mashlahah is benefit or regardless of damage. As quoted by Rahmad Syafi'ii in the book *Lisanul Arabic* that al-mashlahah is also a singular form (mufrad) of al-Masalih. (All of them mean that there are benefits, either naturally or through a process, such as producing pleasure and benefit, or prevention and care, such as avoiding harm and disease. In terms of terms, there are several definitions given by the scholars. Among these meanings, as quoted by Amir Syarifuddin, as explained by al-Ghazali, namely maintaining the goal of syara' (in establishing the law). Al-Khwarizmi gives a definition that: stipulates in (sharia the purpose of maintaining the law) by avoiding damage from humans).

- a. This benefit is in accordance with the will of the syara' and is included in the benefit that is supported by the texts in general
- b. The benefit is rational and definite, not just an estimate so that the law stipulated through maslahah mursalah really provides benefits and avoids harm.
- c. This benefit concerns the people, not personal interests or certain small groups.

CONCLUSION

Financial technology brings hope The view of sharia economics, especially the realm of fiqh muamalah which is essentially a transaction, is a contract that occurs between one party and another, in the context of muamalah fiqh it is called ijab qabul. As a result of the absence of a direct transaction meeting that occurs between the two contracting parties, problems that arise in the realm of fiqh, due to the presence of this fintech are around the ittihadu al-majlis al-, aqdi problem (the concept of the unity of the transaction assembly). for the convenience of various kinds of financial transactions in various sectors. or more transaction actors), which is a picture that can give the impression that the relationship between consent and qabul has been established, whether by looking at the place where the contract takes place or not. Applying this sharia fintech is an act that we as Muslims must hold fast to maqasid sharia.

Keeping religion, guarding the soul, guarding offspring, guarding property and guarding reason are indications for achieving victory in life (falah). Always hoping for the pleasure of Allah Subhanahu wa ta'ala in all aspects of life that is carried out both in the form of worship that is hablu minallah (vertical) and hablu minannaas muamalah (horizontally). In addition, the existence of sharia fintech is also an effort to make it easier for everyone who will make transactions and investments based on sharia principles. In addition, there are several important points that can be concluded in this study. guarding wealth and guarding reason are indications to achieve victory in life (falah).

Always hoping for the pleasure of Allah Subhanahu wa ta'ala in all aspects of life that is carried out both in the form of worship that is hablu minallah (vertical) and hablu minannaas muamalah (horizontally). In addition, the existence of sharia fintech is also an effort to make it easier for everyone who will make transactions and investments based on sharia principles. In addition, there are several important points that can be concluded in this study. guarding wealth and guarding reason are indications to achieve victory in life (falah). Always hoping for the pleasure of Allah Subhanahu wa ta'ala in all aspects of life that is carried out both in the form of worship that is hablu minallah (vertical) and hablu minannaas muamalah (horizontally).

In addition, the existence of sharia fintech is also an effort to make it easier for everyone who will make transactions and investments based on sharia principles. In addition, there are several important points that can be concluded in this study. the existence of sharia fintech is also an effort to make it easier for everyone who will make transactions and investments based on sharia principles. In addition, there are several important points that can be concluded in this study. the existence of sharia fintech is also an effort to make it easier for everyone who will make transactions and investments based on sharia principles. In addition, there are several important points that can be concluded in this study.

Articles published in journals published in Indonesia between 2017 and 2022, and relating to fiqh muamalah in Financial technology can be grouped into 4 discussion topics, namely 1) Fintech Development, (2) Fintech Dynamics, (3) Financial Technology Concepts, (4) Financial technology in terms of sharia economic perspective.

REFERENCE

- Anwar, AF, Riyanti, N., & Alim, Z. (2020). Online Loans in the Perspective of Muamalah Jurisprudence and Analysis of the Dsn-Mui Fatwa No. 117/Dsn-Mui/Ix/2018. *Journal of Islam, Society and Culture*, 21(2), 119-136.
- Arvianto, G., Cortez, MB, Widyastuti, VR, & Ilmada, Z. (2021). Analysis of Contracts in Fintech P2P Sharia Lending in Indonesia. *Academia: Journal of Multidisciplinary Studies*, 5(1), 183-196.
- Desminar. (2019). Wadiah Contract in Muamalah Fiqh Perspective. *Tower of Science*, XIII(3), 25-35.
- Fachrurrazy, M., & Siliwadi, DN (2020). Fintech Regulation and Supervision in Indonesia: Sharia Economic Law Perspective. *AL-SYAKHSHIYYAH Journal of Islamic Family Law and Humanity*, 2(2), 154-171. <https://doi.org/10.35673/as-hki.v2i2.928>.
- Fatarib, H. (2020). Fintech Lending in Normative Juridical View and Islamic Economic Law. *Istinbath : Journal of Law*, 17(1).
- Firdaus, R., & Hendratmi, A. (2019). MSME Financing Solution with Sharia Peer to Peer Lending. *Journal of Theoretical and Applied Islamic Economics*, 6(8), 1660-1673.
- Fitra, AE (2021). The Dilemma of Online Loans in Indonesia: An Overview of Sociology of Law and Sharia Law. *DIKTUM: Journal of Sharia and Law*, 19(2), 109-19.
- Harahap, N. (2020). Legal Protection for Users of Financial Technology Services (Peer To Peer Lending). *Journal of Rule of Law: Communication and Information Media of Law and Society*, 20(1), 63– 82. <https://doi.org/10.30743/jhk.v20i1.3260>
- Irawan, F. (2021). The Relevance of Financial Technology from a Sharia Economic Perspective: The Relevance of Financial Technology from an Economic Perspective ... *AL-Bayan: Journal of Islamic Law and Economics*, 6469, 50-75. <http://jurnal.stainwsamawa.ac.id/index.php/al-bayan/article/view/18>
- Jannah, IW, & Susanto, B. (2017). The Effectiveness of Personal Data Protection of Financial Technology Consumers by Financial Services Authority in Islamic Law Perspective. *Journal of Islamic Business Law*, 1(3), 1-10. <http://urj.uin-malang.ac.id/index.php/jibl/article/view/509>
- Muchtar, EH, & Zubairin, A. (2022). Sharia Fintech in the Perspective of Islamic Law. *Asy-Syukriyyah Journal*, 23(1), 14-21. <https://doi.org/10.36769/asy.v23i1.185>
- Nafiah, R., & Faih, A. (2019). Analysis of Islamic Financial Technology (Fintech) Transactions in the Perspective of Maqashid Syariah. *IQTISHADIA Journal of*

- Islamic Economics & Banking, 6(2), 167– 175.
<https://doi.org/10.19105/iqtishadia.v6i2.2479>
- Narasati, M. (2020). Financial Technology (Fintech) in Indonesia from an Islamic Perspective. *Indonesian Interdisciplinary Journal of Sharia Economics (IIJSE)*, 2(2), 155-170.
- Nuha, U., Qomar, MN, & Maulana, RA (2020). Is Sharia-Based E-Wallet necessary? *MALIA: Journal of Islamic Banking and Finance*, 4(1), 59.
<https://doi.org/10.21043/malia.v4i1.8449>
- Nurul, M., & Ningrat, RG (2019). Muslim Technology Adoption, Attitude, and Purchase Intention of Islamic Investment Products Using Financial Technology. *JEBA (Journal of Economics and Business Aseanomics)*, 3(2), 155– 175.
<https://doi.org/10.33476/jeba.v3i2.958>
- Rahmad Hakim, & Mohammad Deny Irawan. (2019). Islamic Rulings and Financial Technology (Fintech): An Analysis on the Relevance and Implications. *Madania*, 23(2), 137– 146. <https://doi.org/10.1108/978-1-78973-545-120191019>.
- Rhomdonah, IL (2020). Sharia Financial Technology Financing Agreement (Study on Sharia Financial Technology Registered at OJK). Master of Law at the Graduate School of the University of Muhammadiyah Surakarta, 1– 18.
<http://eprints.ums.ac.id/id/eprint/90074>
- Rohmah, IL, Ibdalsyah, I., & Kosim, AM (2020). The Influence of Perception of Ease of Donating, and Effectiveness of Distribution Using Fintech Crowdfunding on Interest in Paying Zakat, Infaq, Shadaqoh. *Kasaba: Journal of Islamic Economics*, 13(1), 42– 51. <http://ejournal.uika-bogor.ac.id/index.php/Kasaba/article/view/3397>
- Suci Marlina, A., & Fatwa, N. (2021). Sharia Fintech as a Driving Factor for Increasing Inclusiveness of Micro, Small and Medium Enterprises in Indonesia. *Journal of Tabarru': Islamic Banking and Finance*, 4(2), 412-422.
[https://doi.org/10.25299/jtb.2021.vol4\(2\).7804](https://doi.org/10.25299/jtb.2021.vol4(2).7804)
- Sulistiani, SL (2019). Legal Aspects of Sharia Fintech for Increasing Cash Waqf Findrising in Indonesia. *Jurisprudence: Journal of Sharia Science, Legislation, Islamic Economics*, 11(1), 99-120. <https://doi.org/10.32505/jurisprudensi.v11i1.1002>
- Violina, D., & Supriyatni, R. (2021). Legal Protection for Consumers Using Shariah Peer to Peer Lending-Based Financial Technology in Indonesia. *Adjudication: Journal of Legal Studies*, 5(1), 17-34. <https://doi.org/10.30656/ajudication.v5i1.3267>
- Wafa, AK (2020). J-HES Journal of Sharia Economic Law Review of Sharia Economic Law on ShopeePay Later Ah Khairul Wafa INTRODUCTION Buying and selling is one of the most important economic activities, buying and selling is legalized and as an effort to earn profits. *Journal of Sharia Economic Law*, 4.
- Yanti, TA, Siregar, S., & Sugianto. (2019). Analysis of BPRS Strategy in North Sumatra in Facing Competition in the Fintech Era. *Proceedings International Seminar on Islamic Studies*, 1(1), 68-76.
- Yarli, D. (2018). Analysis of Tijarah Contracts in Sharia Fintech Transactions With a Maqhasid Approach. *YUDISIA: Journal of Islamic Law and Legal Thought*, 9(2).
<https://doi.org/10.21043/yudisia.v9i2.4766>.