

Islamic Fintech Business Model and Regulation in Indonesia

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Abstract

The growth of the sharia financial technology (fintech) industry in Indonesia presents a joint task with stakeholders, namely increasing literacy in order to create a conducive ecosystem for the development and sustainability of sharia fintech. This study aims to systematically explain the various Islamic fintech business models in Indonesia and transaction schemes to the regulations and regulators that regulate and supervise them. This study uses a qualitative approach and descriptive analysis (qualitative descriptive analysis). This preliminary research found that there are four sharia fintech business models operating in Indonesia, namely: fintech payment, peer to peer lending, securities crowdfunding and digital financial innovation. The regulators that carry out regulation and supervision are Bank Indonesia (Ministry of Payment System Policy), Financial Services Authority (Directorate of Fintech Regulation, Licensing, and Supervision, Department of Capital Markets and Digital Finance and Innovation Group) and the Indonesian Ulema Council (National Sharia Council). The author suggests that further researchers can explore the study of each of these sharia fintech clusters, both in terms of regulation, consumer behavior, business model development and so on.

Keywords: *Business Model; Regulation; Islamic Fintech.*

A. INTRODUCTION

Digitalization of financial transactions through financial technology (fintech) is a particularly common phenomenon at this time, this is a consequence of technological developments in the era of the fourth industrial revolution. All industry lines are required to adapt to information technology so that able to survive in serving the people's needs whose behavior changes very quickly and upholds effectiveness and convenience.

The sharia finance industry is also required to be adaptive in performing its activities, one of which is the digitalization of financial transactions by using fintech. In the last five years, the sharia fintech industry has developed rapidly in Indonesia. According to data from the Indonesian Sharia Fintech Association, there are 32 providers of sharia fintech in Indonesia along with various business models at this time ([AFSI, 2023](#)).

Based on the 2022 Global Islamic Fintech Report Index published by Dinar Standard, Elipses and Salam Gateway, Indonesia is in the third position in terms of the development and growth of sharia fintech. The index measurement used 5 indicators, namely: Human Resources, Regulation, Infrastructure, Capital, as well as Markets and Ecosystems. ([Dinar Standard, 2022](#)).

The market size of Indonesian sharia financial technology transactions in 2020 reached US\$2.9 billion and is projected to reach US\$128 billion in 2025 with a Compound Annual Growth Rate (CAGR) of 21 percent. In addition, during the Covid-19 pandemic, several sharia financial technology providers grew exponentially. One of which is PT Alami Fintek Sharia (Alami Sharia) has distributed 187 billion

Rupiah in financing in the first quarter of 2021. This value increased 20 times compared to the same period in the previous year ([Kontan, 2022](#)).

If referring to the existing regulations, it can be concluded that the sharia financial technology industry in Indonesia is still extremely young. The first regulation is the Financial Services Authority (OJK) Regulation Number 77/POJK.01/2016 concerning Information Technology-Based Lending and Borrowing Services and Bank Indonesia (BI) Regulation Number 19/12/PBI/2017 concerning the Implementation of Financial Technology. Furthermore, the Indonesian Sharia Fintech Association (AFSI) which covers sharia financial technology was also newly established in 2018. Research conducted by [Basya, et al., \(2022\)](#) stated that sharia fintech requires positioning and innovation so that it can develop and compete with conventional fintech which is more numerous and have larger capital. Moreover, sharia fintech is also expected to be friendly for users, considering that most of the users in this industry are the millennial generation and Z generation who actually are literate in digital finance.

According to [Aam Slamet Rusydiana \(2018\)](#), the prospect of sharia fintech in Indonesia is great with the largest Muslim population in the world, besides that fintech in Indonesia has great potential because it can provide solutions to urgent needs that cannot be provided by traditional financial institutions, especially sharia fintech. However, it has not been used strategically by stakeholders, it takes a strategy formulation from all stakeholders that can stimulate the growth and development of sharia fintech in Indonesia.

The development of sharia fintech in Indonesia still provides a large and wide-open opportunity, but it must be followed by easier regulations, adequate infrastructure, and socialization of a good understanding of sharia finance so that sharia fintech can further develop and minimize the rapid growth of illegal fintech ([Yudhira, 2020](#)).

Based on research conducted by [Tripalupi and Anggahegari \(2020\)](#), various chances can be used by sharia fintech, such as population that most of them are Muslim and 64 % do not have a bank account, internet usage penetration that is always increased and government support for this industry. However, the rise of illegal fintech and low Islamic financial literacy and digital of society become challenges for the growth of sharia fintech.

From various data and explanations in the previous paragraphs, it can be concluded that sharia fintech is growing rapidly in Indonesia and at the same time its potential is also great and has promising prospects.

Indonesia is projected to become the center of the world's sharia economy and finance in the next few years, this has been repeatedly delivered by the Vice President of the Republic of Indonesia, Ma'ruf Amin, who currently also serves as the Daily Chief of the National Committee for Sharia Economy and Finance (KNEKS). Several strategic steps have been taken by the government with the support of community organizations in realizing these ideals, such as the establishment of KNEKS, the merger of three sharia banks which are subsidiaries of State-Owned Enterprises (BUMN), the establishment of halal industrial areas in various regions and others.

Furthermore, in 2019, the Ministry of National Development Planning of the Republic of Indonesia/ National Development Planning Agency (at that time it became an institution under KNEKS, now KNEKS is under the structure of the Ministry of Finance) also published the Indonesian Sharia Economics Masterplan (MEKSI) 2019-2024. One of the recommendations from MEKSI to reach the objective of Indonesia to be the center of the world's sharia economy and finance is strengthening the digital economy through the development of appropriate and cutting-edge technology to enhance the efficiency of halal products and encourage the digital transformation of MSMEs, in this case the role of fintech is needed in supporting the transaction process to access to capital.

Literacy becomes an issue that can never be separated when discussing about sharia finance, especially sharia fintech. Based on data from the Financial Services Authority (OJK) in 2019, the national sharia financial literacy was only 8.93%, a very small number if you look at the number of the Indonesian Muslim population and the economic and Islamic financial potential Indonesia has. [Yudhira \(2020\)](#),

[Nasution \(2021\)](#), and [Yahya \(2020\)](#) also stated that one of the challenges that must be a concern in the development of the sharia fintech industry is literacy.

In the middle of the rapid growth of sharia fintech in Indonesia, sharia fintech literacy is low. Not only sharia fintech, but fintech literacy generally is also still quite minimal. Therefore, financial technology stakeholders in Indonesia from the government/regulators, fintech operators, fintech associations, educational institutions and others pay more attention to enhancing sharia fintech literacy through various programs and policies.

[Ronald Yusuf Wijaya \(2022\)](#) stated that increasing of sharia fintech literacy is a joint task of stakeholders and collaborative efforts are needed in order to grow the literacy which ultimately creates a conducive ecosystem for the growth and sustainability of sharia fintech in Indonesia.

The exponentially growing of internet and gadget usage penetration also leaves a common task, because this inclusiveness is not accompanied by good knowledge and understanding of various digital technology services. Finally, it raises various problems among the public such as many entangled in illegal fintech, misunderstandings related to the cash-on-delivery (COD) system when transacting in the marketplace which eventually caused conflicts, and so on.

One of the crucial things that need to be known and understood by the public is the variety of sharia fintech business models themselves because lately fintech has always been connoted with online loans or Peer to Peer Lending, even though there are still various other sharia fintech business models that can operate in Indonesia. In addition, by understanding the business model so that the public is also expected to know the institutions/ministries that regulate, supervise and grant permits to them. This lack of understanding can lead to various misunderstandings, such as there is an assumption that electronic money is regulated and supervised by the Financial Services Authority (OJK), even though it is regulated by Bank Indonesia (BI) or there is an assumption that crypto assets are regulated by BI, even though the business model is under the auspices of The Trade Ministry Futures Exchange Supervisory Board (BAPPEBTI) of the Ministry of Trade.

This study will explain the various sharia fintech business models in Indonesia and the regulators that regulate each of these business models. This introduction is expected to provide a comprehensive understanding of sharia fintech that runs its business in Indonesia.

B. LITERATURE REVIEW

1. Business Model

[According to Osterwalder and Pigneur \(2010\)](#), a business model is a tool to describe the rationale for how organizations create, deliver and capture value. In addition, according to [PPM Management \(2015\)](#), business models can be divided into three groups, namely as a method or way, and a business model seen from the components (elements), and a business model as a strategy for. Business model as an architecture for products, services and information systems, including a description of the business actors and their regulations, potential benefits for various actors in it and income sources.

2. Islamic Financial Technology (Fintech)

[The Financial Stability Board \(FSB\) \(2022\)](#) defines fintech as technology-supported innovation in financial services that can result in new business models, applications, processes or products with associated material effects on financial markets and institutions as well as the provision of financial services. Meanwhile, according to Bank Indonesia, financial technology (fintech) 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 payment system reliability.

OJK defines fintech as an innovation in the financial services industry that utilizes the use of technology. Fintech products are usually in the form of a system built to carry out specific financial transaction mechanisms.

As an innovation tool, fintech refers to the use of software and digital platforms that aim to provide financial services to users in various forms of products and services. So, fintech is a combination of finance and technology, using technological innovations in financial transactions as well as various services and products. In another definition, [Chuen and Teo \(2015\)](#) stated that fintech refers to financial services or innovative products delivered through new technologies.

From these various definitions, sharia fintech means technology-based innovative financial service activities that run their business based on sharia principles. In the Islamic finance sector, fintech ensures sharia compliance of product and service practices as well as in accordance with social and ethical values. It was initiated with the aim of accelerating financial services to customers so that they can easily reach the services offered by the financial industry.

In economic and financial discourse in Indonesia, what is meant by sharia is economic and financial activities that are in accordance with and comply with the fatwas of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI).

Based on the Global Islamic Fintech Report Index published by Dinar Standard, Indonesia is in ranks fourth in the world by obtaining 66 index scores behind Malaysia, Saudi Arabia and the United Arab Emirates. The report is prepared with 5 indicators, namely: Human Resources, Regulation, Infrastructure, Capital and Markets and Ecosystems. Indonesia's sharia fintech transaction market share in 2020 reached US\$2.9 billion and is projected to reach US\$128 billion in 2025 with the Compound Annual Growth Rate (CAGR) of 21 percent ([Dinar Standard, 2021](#)).

3. Islamic Fintech Ecosystem

As stated in the Global Islamic Fintech Report 2021, the ecosystem has a significant role in the development of sharia fintech. According to the Indonesian Sharia Fintech Association, there are at least 6 stakeholders in the sharia fintech ecosystem, namely: Sharia fintech start-ups, regulators, associations, sharia financial institutions, supporting technology industries as well as educational and training institutions. Each stakeholder has other subs. All of these aspects must be in a conducive condition so they can support the growth of sharia financial technology in Indonesia.

Currently, there are 3 associations that oversee sharia fintech in Indonesia, namely: the Indonesian Sharia Fintech Association (AFSI), the Indonesian Financing Fintech Association (AFPI), and the Indonesian Crowdfunding Service Association (ALUDI). For AFPI and ALUDI there is a sharia compartment in their management and membership. In addition to industry associations and other social organizations also play a role, such as the Sharia Economic Community (MES) and the Association of Indonesian Islamic Economists (IAEI).

As for the regulator, there are 2 agencies, namely Bank Indonesia which regulates and oversees the fintech payment, settlement and clearance and the Financial Services Authority for the P2P Financing cluster, Securities Crowdfunding and Digital Financial Innovation. Besides BI and OJK, there is also the National Sharia Council-Indonesian Ulema Council which is the sharia fintech regulator, that plays a role in issuing and implementing related fatwas as well as providing recommendations for the Sharia Supervisory Board of sharia fintech companies. Furthermore, the National Committee of Sharia Economics and Finance (KNEKS) which acts as an industrial catalyst and stakeholders in sharia economics and finance is also included in the sharia fintech regulator.

C. RESEARCH METHOD

This study used a qualitative approach and descriptive analysis (qualitative descriptive analysis). This approach is the study procedure that produced descriptive data in the form of written or spoken words from people and observable behavior business ([Nasution, 2003](#)). In this study, the researcher explained the various sharia fintech business models in Indonesia based on previous studies and the regulations that control them.

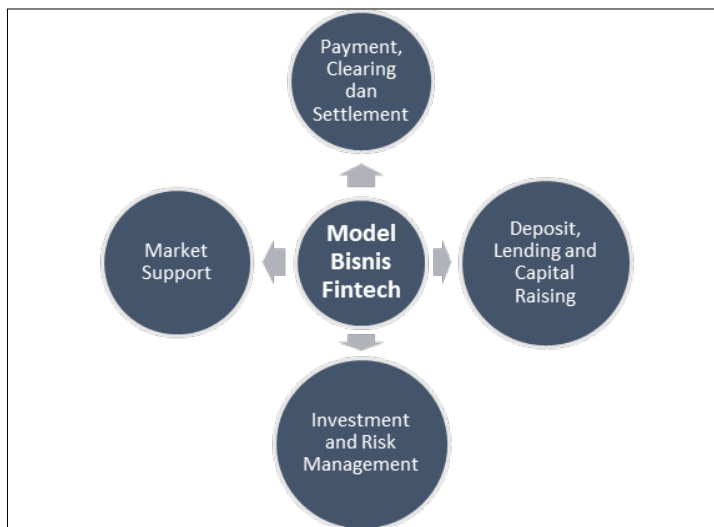
D. DISCUSSION

1. Islamic Fintech Business Model in Indonesia

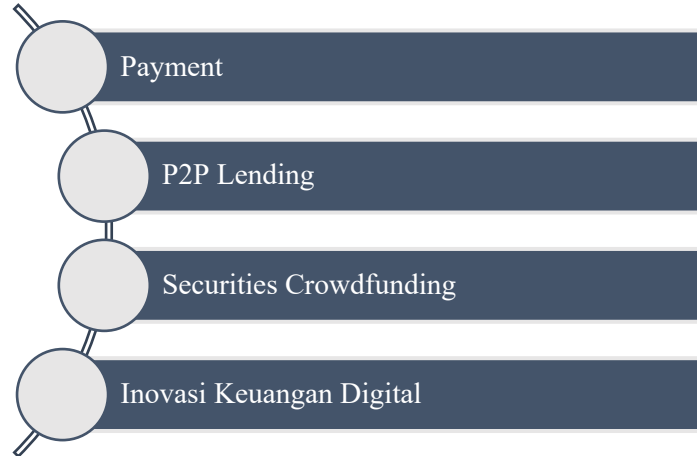
The dynamics of the sharia fintech business make the business model continue to develop, therefore stakeholders, especially regulators, are required to be adaptive and accommodating in formulating the policies related to this industry. On the other hand, the regulations made are expected to pay attention to aspects of consumer protection and security.

Therefore, before a fintech business model is considered mature by regulators, regulation and supervision are usually carried out through the Regulatory Sandbox, which is a testing mechanism carried out by regulators to assess the reliability of business processes, business models, financial instruments, and governance of the organizers.

One of the institutions that give fintech categorizes is the Financial Stability Board (FSB). The Financial Stability Board is an international board that monitors and makes recommendations on the global financial system. Established after the G20 Summit in London in April 2009 as the successor to the Financial Stability Forum. The Council includes all G20 major economies, FSF members and the European Commission. The FSB classifies fintech into 4 categories as follows:



When referring to existing regulations in Indonesia, there are differences in the fintech classification as published by the FSB (Graph 1). In Indonesia, fintech (including sharia fintech) is divided into 4 clusters, namely: Payment (E-Money, E-Wallet, etc.), P2P Lending (Information Technology-Based Lending and Borrowing Services), Securities Crowdfunding (Securities Offering Through Crowdfunding Services Based on Information Technology) and Digital Financial Innovation.



The Digital Financial Innovation Cluster (IKD) is a fintech group that is currently in the process of researching and deepening its business model through the Regulatory Sandbox mechanism. If the research process has been completed, it is possible for the IKD Operator to proceed to the registration and licensing process which will be regulated later (OJK, 2020).

Until May 2022, there are 27 sharia fintech providers that have been licensed and registered with the Financial Services Authority and Bank Indonesia. They are fintech in the Payment, P2P and Digital Financial Innovation categories.

Islamic Fintech Platform in Indonesia (OJK, BI & AFSI, 2021)

No	Platform	Kluster	Status
1	Investree	P2P	Berizin
2	Ammana	P2P	Berizin
3	Alami Sharia	P2P	Berizin
4	Dana Syariah	P2P	Berizin
5	Ethis	P2P	Berizin
6	Qazwa	P2P	Berizin
7	Duha Syariah	P2P	Berizin
8	Papitupi Syariah	P2P	Berizin
9	E-Funding	IKD	Tercatat
10	One Shaf	IKD	Tercatat
11	Alumnia	IKD	Tercatat
12	Sobat Syariah	IKD	Tercatat
13	Syarq	IKD	Tercatat
14	Yuk Takaful	IKD	Tercatat
15	Kandangin	IKD	Tercatat
16	Kerjasama	IKD	Tercatat
17	Waqara	IKD	Tercatat
18	Amaan	IKD	Tercatat
19	Moxa Mabroor	IKD	Tercatat
20	Zahir Capital	IKD	Tercatat
21	Shafiq Indonesia	SCF	Berizin

22	Bizhare Syariah	SCF	Berizin
23	Paytren	Payment	Berizin
24	LinkAja Syariah	Payment	Berizin
25	Zipay Syariah	Payment	Berizin
26	Pospay Syariah	Payment	Berizin

2. Islamic Fintech Regulations in Indonesia

In order to provide legal certainty and provide a sense of security as well as protection for the community, fintech regulators in Indonesia have published various rules that become the legal umbrella for each fintech cluster. Furthermore, the National Sharia Council-MUI also published relevant fatwas to ensure the sharia compliance of transactions at fintech providers.

Peer to Peer Lending (P2P)

1. Financial Services Authority Regulation (POJK) Number 77/POJK.01/2016 concerning Information Technology-Based Lending and Borrowing Services, however this POJK will soon be replaced with POJK Number 10/POJK.05/2022 concerning Information Technology-Based Co-Financing Services just published on June 29, 2022.
2. DSN-MUI Fatwa Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles.

Securities Crowdfunding (SCF)

1. OJK Regulation Number 57/POJK.04/2020 Regarding Securities Offering Through Information Technology-Based Crowdfunding Services (Securities Crowdfunding) which replaces OJK Regulation Number 37/POJK.04/2018 regarding Crowdfunding Services Through Information Technology-Based Shares Offering (Equity crowdfunding).
2. DSN-MUI Fatwa Number 140/DSN-MUI/VIII/2021 regarding Sharia Securities Offering Through Information Technology-Based Crowdfunding Services Based on Sharia Principles (Islamic Securities Crowdfunding).

Payment

1. Bank Indonesia Regulation (PBI) Number 19/12/PBI/2017 concerning Implementation of Financial Technology, PBI Number 20/6/PBI/2018 concerning Electronic Money and PBI Number 23/6/PBI/2021 concerning Payment Service Providers.
2. DSN-MUI Fatwa Number 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money.

Inovasi Keuangan Digital (IKD)

1. OJK Regulation Number 13/POJK.02/2018 Regarding Digital Financial Innovation in the Financial Services Sector.
2. OJK Circular Letter Number 21 /SEOJK.02/2019 Regarding Regulatory Sandbox.
3. The relevant fatwas of the National Sharia Council of the Indonesian Ulema Council.

Sharia Fintech Transaction Scheme

Peer to Peer Lending (P2P)

P2P is the provider of financial services to bring together lenders (funder) with borrowers (beneficiary) in order to do the lending and borrowing agreements in rupiah currency through an electronic system directly.

Among the benefits of the presence of P2P Lending are:

1. Easy and fast process (quick funding)
2. Can function as a business marketing tool

3. Can be an alternative investment
4. Helping the growth of MSMEs in Indonesia
5. Wide access because it is digital-based.

Based on the DSN-MUI Fatwa Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles, P2P can run its business with 6 schemes:

1. Factoring financing (factoring)
2. Financing the procurement of goods ordered by third parties (purchase orders)
3. Financing the procurement of goods for business actors who sell online (online sellers)
4. Financing the procurement of goods for business actors who sell online with payment through payment gateway providers
5. Financing for Employees (employee)
6. Community-based financing.

Among the examples of Islamic P2P Lending fintech in Indonesia are Ethics Indonesia, Alami Sharia and Dana Syariah.

Securities Crowdfunding (SCF)

SCF is a security offering service carried out by publishers to sell securities directly to Investors through an open electronic system network. Among the securities that can be issued are sharia holdings and Sukuk.

The benefits of SCF include:

1. Alternative financing for MSMEs
2. Helping startups to grow
3. Alternative investment for investors
4. Own a company with minimal capital (Stock Securities)
5. Easy and fast access

Based on the DSN-MUI Fatwa Number 140/DSN-MUI/VIII/2021 concerning Sharia Securities Offering Through Crowdfunding Services Based on Information Technology. Based on Sharia Principles, Sharia SCF can carry out its business activities by publishing 2 forms of securities, namely holdings and Sukuk with the following conditions:

1. Offering Sharia Securities in the Form of holdings
 - a. Sharia Securities in the form of Holdings that may be published/offered through Crowdfunding Services are only Securities that meet the dhowabit (requirements) dart hudud (restrictions) in DSN-MUI Fatwa No. 135/DSN-MUU 2020 regarding Holdings
 - b. The offering of Sharia Securities in the form of Holdings through Crowdfunding Services may only be conducted by a publisher whose business activities are based on sharia principles or a publisher that published Holdings that meet sharia criteria.
 - c. Sharia Securities Offering in the form of Holdings through Crowdfunding Services using the Syirkah Musahamah contract
 - d. The purpose of the Publisher is to offer Sharia Securities in the form of Holdings to obtain additional working capital so that the status of the Investor will become syarik (shareholder/partner) after equity participation occurs through Crowdfunding Services.
 - e. The legal relationship between Investors in Sharia Securities in the form of Holdings is a capital partnership using a Syirkah Musahamah Contract which has limited liability and is prohibited from terminating the contract unilaterally (faskh) until the dissolution of the syirkah.
2. Offering Sharia Securities in the Form of Sukuk

- a. Sharia securities in the form of Sukuk offered through Crowdfunding Services are only securities that meet dhowabit (conditions) and hudud (restrictions) based on DSN-MUI Fatwa No. 137/DSN- MUI/DV2020 regarding Sukuk
- b. Sukuk published through Crowdfunding Services are required to have ushul al-shukuk (assets on which the Sukuk is published) that meet sharia principles
- c. Each unit of sukuk issued through the Crowdfunding Service must have the same value (mutasowiyah al-qimah)
- d. Contracts between investors (sukuk holders) in Sharia Securities Offerings in the form of Sukuk through Crowdfunding Services are Wakalah contracts for investment; Investors as muwakkil, and Providers as representatives in dealing with Publishers
- e. The contract between the Provider and the Publisher in the Offering of Sharia Securities in the form of Sukuk through Crowdfunding Services is a contract, Wakolah to get investors; Publisher as muwakkil, and Provider as representatives in dealing with other parties.

Examples of Sharia SCF providers in Indonesia are Shafiq Indonesia and Bizhare Syariah.

Payment

A financial service that uses technology as a platform for providing online transaction payments so that the process becomes more practical, fast and inexpensive.

Among the benefits of fintech payments are:

1. Easy and practical transactions
2. Make it easier to record transactions
3. Offer promos and discounts.

Examples of fintech payment providers in Indonesia are Paytren, Zipay Syariah, Pospay Syariah and LinkAja Syariah.

Digital Financial Innovation (IKD)

IKD is an activity to update business processes, business models, and financial instruments that provide new added value in the financial services sector by involving the digital ecosystem.

The benefits of having IKD fintech are:

1. Alternatives to get financial services for the community
2. Support the digital finance ecosystem
3. Digitizing traditional financial services.

Here are some explanations related to the IKD business model cluster along with examples:

1. Aggregator is a Website or Application that helps customers to obtain information about financial products and services by collecting information, filtering and comparing products and services between Financial Services Institutions (LJK) digitally. Examples of Sharia Aggregator IKD are Zahir Kapital Hub, Oneshaf and Sharia Friends.
2. A financing Agent is a website or application-based Digital Financial Innovation (IKD) that helps LJK to channel financing to prospective customers and customers of the LJK. An example of a Sharia IKD Financing Agent is Syarq.
3. A funding Agent is a website or application-based Digital Financial Innovation (IKD) that helps LJK as a marketing platform to get funding customers. An example of IKD Funding Agent is E-Funding.
4. InsurTech is a platform that collaborates with brokers and/or insurance companies to provide information services, purchase insurance products, and online insurance claim submission services and speed up the claim process. An example of InsurTech IKD is Yuk Takaful.

E. CONCLUSION

Based on the regulations published by the regulator, the sharia fintech business model in Indonesia is classified into four, namely: Fintech Payment, Fintech Peer to Peer Lending, Fintech Securities Crowdfunding and Fintech Digital Financial Innovation. Moreover, the regulators that supervise and grant permits to the fintech providers are the Financial Services Authority (OJK), Bank Indonesia (BI) and the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). The author suggested that further researchers can explore the study of each of these sharia fintech clusters, both in terms of regulation, consumer behavior, business model development and so on.

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