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Economic Security and Sharia Fintech Regulation in Indonesia: A Portrait of Strengthening the Sharia Business Ecosystem

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Abstract

The existence of sharia fintech will always be homework for the government. As one of the pillars of economic security, the development of sharia fintech still leaves various problems, especially regarding existing regulations. On the other hand, strengthening the sharia fintech business ecosystem in Indonesia provides a lot of homework to be done. This research is classified as normative legal research that applies a statutory approach regarding primary legal materials in the form of laws and regulations related to sharia fintech and other financial regulations. This study found that the Islamic economic master plan and the Indonesian Islamic financial architecture master plan do not represent the institutions and regulations for Islamic fintech as a sub-sector of Islamic finance that has the potential to develop further. To strengthen the sharia fintech business ecosystem, regulations from relevant authorities are needed that are in line with industrial needs. Strengthening regulations is expected to create a strong and stable economy and accelerate Islamic finance nationally so that Indonesia can become one of the financial centers in South East Asia Region and the world.

A. Introduction

The advancement of industrial technology today is enough to make people inevitably move to the digital paradigm. If previously the community was shaken by the progress of Industry 4.0, then once again, the Indonesian people were shocked by the era of Society 5.0. The Industrial Revolution era 4.0 encourages and pushes the digitalization front. This means that human life will continue to be overshadowed by "machine" technology that will fill the entirety of human life. This phenomenon later became a debate among experts on whether such a digitalization model benefits humans or vice versa. In response to this, in recent years, Japan has presented ideas quite attractive to the intellectual power of the wider community with the idea of society 5.0. This idea gave birth to a concept that must humanize humans with technology. That way, humans will coexist with technology by taking advantage of and benefiting from the technology.[1]

One aspect of human life that also touches and has an impact on technological progress is the financial and business industry, considering that business is based on people's needs.[2] The world and business are currently experiencing a shift towards digitalization by instrumenting breakthroughs in today's technological advances. Business competition that used to be more on the face-to-face aspect, now the competition is shifting to digital applications that continue to grow from day to day. The banking industry, which has dominated the financial industry, has begun to shift to a new information technology-based transaction model known as fintech (financial technology).

Fintech, a development and new invention in the financial services industry, leverages digital transactions rather than using actual money (cashless).[3] In simple terms, fintech is defined as technological instrumentation that provides solutions in finance and financial intermediation.[4] This fintech service obtained its legality after issuing Financial Services Authority Regulation (POJK) Number 77/POJK.01/2016 concerning Information Technology-Based Lending and Borrowing Services.

Similar to banking, fintech is also faced with two implementation models, conventional and sharia. Each model has a different vision and market segmentation. The implementation of sharia fintech must, first and foremost, adhere to Sharia principles (Sharia compliance) and the rules established by

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[1] https://www.ruangguru.com/blog/revolusi-industri-4.0, accessed on April 15th, 2021.

[2] Luky Nugroho, Wiwiek Utami, and Caturnida Meiwanto Doktor Alina, "Ekosistem Bisnis Wisata Halal Dalam Perspektif Maqasid Syariah," *Perisai: Islamic Banking and Finance Journal* 3, no. 2 (2019): 92.

[3] Inna Romanova and Marina Kudinska, "Banking and Fintech: A Challenge or Opportunity?," *Contemporary Study in Economics and Financial Analysis* 98 (2016): 21–35.

[4] Dinar Team, *Fintech Syariah: Teori Dan Terapan*, ed. Safirah Auliya Amirullah, (Surabaya: Scopindo Media, 2020), p. 2.

the appropriate authorities..[5] The emergence of Sharia fintech in Indonesia is increasingly attracting the attention of many circles after the formation of an association that accommodates sharia fintech in Indonesia called the Indonesian Sharia Fintech Association (AFSI). The existence of AFSI houses no less than seven Sharia fintech operators out of a total of 148 fintech players in Indonesia who are officially registered with the Financial Services Authority (OJK).[6] The National Sharia Council of the Indonesian Ulama Council (DSN-MUI) issued the fatwa Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles, which has strengthened the growth of sharia fintech. A sign that fintech implementation is fully in line with sharia principles and the law's goals (maqasid shari'ah) is the presence of the fatwa.

The fintech sector frequently has a number of legal issues, including sharia fintech. The misuse of clients' personal data is one of these issues, along with incorrect billing. In actuality, this infraction is allegedly being committed by fintech businesses that have registered and received licenses from the OJK. Credit collection by the fintech company RupiahPlus (RP) was one of the examples that surfaced in 2018, and it sparked a public conversation on social media because credit collection was conducted in an obnoxious and frightening way.[7]

The world's largest Muslim population, which totals 209.1 million, is in Indonesia, accounting for 12.65% of all Muslims worldwide.[8] This circumstance undoubtedly has a significant impact on the growth of Islamic fintech in Indonesia. Sharia fintech, which targets both Muslims and non-Muslims, is growing at an exponential rate throughout its journey. According to experts, the national economy is advanced by the Islamic financial sector. In order to foster economic progress, the government continues to promote Islamic finance in all spheres. Fintech development will result in a digital-based ecosystem that maps, enlarges, and monetizes the digital footprint, but the prospects and progress of sharia fintech, which are expanding daily, have been changed into a commercial ecosystem.[9] Therefore, this will undoubtedly draw substantial interest from some quarters. They believe, with good cause,

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[5] Paolo Piettro Bianconee, Silviana Secinaro, and Mohammad Kamal, "Crowdfunding and Fintech : Business Model Sharia Compliant," *EJIF: Europen Journal of Islamics Finance* 12, no. 1 (2019): 1–10.

[6]Nafiah, Rohmatun, and Ahmad Faih. "Analisis Transaksi Financial Technology (Fintech) Syariah dalam Perspektif Maqashid Syariah." *IQTISHADIA Jurnal Ekonomi & Perbankan Syariah* 6, no. 2 (2019): p.170.

[7] Mohamad Januar Rizky, Ragam, Masalah. Hukum Fintech yang Jadi Sorotan di 2018, https://www.hukumonline.com/berita/baca/lt5c1c9d0759592/ragam-masalah-hukum-fintech-yang-jadi-sorotan-di-2018/, accessed on June 4th, 2021.

[8] Nugroho, et.all, Op. Cit.

[9] Daniella Gabor and Sally Brooks, "The Digital Revolution in Financial Inclusion: International Development in the Fintech Era," *New Politic Economy* 22, no. 4 (2017): 423-436.

that the movement of sharia-compliant fintech must be closely watched by the appropriate authorities in order to raise the value of sharia compliance in sharia business entities. This demonstrates the value of creating a sharia business environment to advance the real sector and sharia financing that actually adheres to sharia principles. This is also intended so that the competition that arises does not create disputes and problems in the future, especially when the Islamic finance industry becomes the new prima donna for entrepreneurs in the field of Islamic financial services.[10] Sharia fintech that grows and develops must be able to provide positive stimulus and energy for national economic growth.[11]

Human Security Studies is a complex problem to measure and observe. In the non-traditional security paradigm, the security dimension develops dynamically in line with the emergence of challenges faced by society, which although differ from one country to another, show interrelated tendencies.[12] Referring to the study of the United Nations Development Program (UNDP) in 1994, the dimension of human security must be understood in a broader dimension and is directly related to the welfare of mankind.[13] Anything that threatens the existence of people's lives becomes an issue of security studies, both from the economic, political, energy, environmental, and other aspects. This expansion of the threat dimension makes it different from the traditional security paradigm, which limits the study only to the issue of territorial sovereignty from the threat of aggression from other countries.

Among specialists, who are at least split into three main groups, namely the UNDP Perspective, Canada Perspective, and Asia/Japan Perspective, the extent to which the security dimension is extended to non-traditional paradigms is still a contentious topic of discussion. According to the UNDP perspective, there are seven different categories of human security: political security, economic security, food security, health security, and environmental security[14]. The broad scope of the security review highlighted by UNDP has

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[10] Ben Jedidia and Guerbouj, "Effects of zakat on the economic growth in selected Islamic countries: empirical evidence", *International Journal of Development Issues* 20, No. 1 (2021), 126-142

[11] Barata, A. Strengthening the National Economic Growth and Equitable Income Through Sharia Digital Economic in Indonesia. *Journal of Islamic Monetary Economics and Finance* 5, No. 1 (2019), 145-168.

[12] Heath, J. Benton, "The New National Security Challenge to the Economic Order." *Yale Law Journal 1020* (2019).

[13] The United Nations Developmant Program (UNDP) is a multilateral development program organization operating under the aegis of the UN that carries out research and provides technical development assistance, particularly for developing nations that are UN members. The Institute releases a free annual report on the Human Development Index, which gauges the average level of development achieved globally. See UNDP, Human Development Report 2020, *The next frontier Human development and the Anthropocene,* (New York, UNDP, 2020), p. ix.

[14] UNDP, Human Development Report 1994, (New York, Oxford University Press, 1994), pp. 23-24.

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led to criticism and support. In Canada Perspective's view, UNDP's formulation of human security is considered too broad, because it is associated with negative development outcomes. Canadian ideology is more focused on the impact of conflict and social violence on society, additionally to international humanitarian law and children's participation in armed war[15].

Meanwhile, Asia and Japan Perspective, are more supportive of the UNDP concept. This group agrees that human security is not only limited to social impacts due to conflict and violations, but also touches on various aspects that pose a threat to humans to live with dignity.[16] With this human security landscape, this study uses an approach developed by UNDP, which places economic security as one of the central issues, as shown in table 1 on Types of Security in Human Security.[17].

Table 1. Security Types in UNDP Human Security

Security Type	**Definition**	**Threat**
Economic Security	Guaranteed minimum income	Poverty, unemployment, debt, no income
Food Security	Access to the availability of staple food	Hunger, limited access to food availability
Health Security	Protection from disease and unhealthy lifestyle	Unaffordable health services, pandemics, unhealthy lifestyles
Environmental Security	Good and healthy living environment	Environmental degradation, natural disasters, air and water pollution, depletion of natural resources.
Personal Security	Security from physical violence	Physical violence and torture, tensions between communities, traffic accidents, high crime rates from physical violence

[15] Edy Prasetyono, et.al., *Indeks Keamanan Manusia Tahun 2013*, (Jakarta Bapenas, 2013) pp. 1-20.

[16] Akimova, L, Akimova, O, Mihus, I., Koval, Y, & Dmitrenko, V. "Improvement of The Methodelogical Approach to Asessing the Impact of Public Governance on Ensuring The Economics Security of The State. *Finance and Credit Activity: Problems of Theory and Practice*, 4 no. 35 (2020), pp. 180-190

[17] United Nations Trust Fund for Human Security, *Human Security in Theory and Practice: Application of the Human Security Concept and the United Nations Trust Fund for Human Security*, (New York: UNDP, 2006), p. 16.

Community Security	Security as a member of the community	Oppression, inter-ethnic violence, tyranny of the dominant group
Political Security	Guaranteed protection of Human Rights	Political or state oppression, including torture, disappearances and human rights, violations, detention and prison without a fair and open trial.

From the description in the table 1, actually the seven types of human security rest on three main goals, namely freedom from fear, freedom from want, and freedom to live in dignity. These three things are a reflection of the challenges facing mankind in this new century. Multidimensional challenges require responses and commitments from government, business, civil society, and cross-country partnerships.

In Indonesia, the government's responsibility to guarantee citizens' welfare is in a key position. In this case, the role of multi-stakeholder cooperation is needed to strengthen government capacity. In all types, the human security approach has at least five basic principles, namely: a) citizen-centered, b) comprehensive, c) contextual, d) prevention-oriented, and e) protection and empowerment.[18] The security approach is citizen-centered because it considers survival with dignity, especially for the most vulnerable groups of people. In terms of time and place, the challenges faced by each community vary. Therefore, contextual approaches and policies are needed, based on the capacity of stakeholders and the root causes of problems.

In the type of economic security, the biggest threat facing them is the high poverty rate which is directly correlated with the low quality of people's lives, and is related to other types of security, such as health and food. Poverty is the cause of limited public access to food and health services. As a central issue, economic security is a priority in a modern security approach and cannot be separated from various sectors, such as energy, transportation, communications, even defense and national security.

This research falls within the category of normative legal research. In practice, this research combines a statutory approach and a conceptual approach. In this study, secondary data sources were used, namely research data produced from library research that included primary legal documents,

[18] United Nation Trust Funds for Human Security, *Human's Security Handbook: An Integrated Approaches for the Realization of the Sustainable Development Goal and the Priority Area of the International Community and the United Nation System* (New York: UNDP, 2016) pp. 7-8.

secondary legal materials, and tertiary legal materials. The search for legal materials was carried out by means of library research which was then explained descriptively analytically using an economic security approach as the theoretical basis.

Based on the description of the background above, The novelty of this research is that the researcher sees that the study of sharia fintech as part of the sharia business ecosystem is significant enough to be studied. This study seeks to determine the significant role that Indonesia's sharia fintech regulatory structure has played in forming that country's sharia business ecosystem. Furthermore, this research will elaborate on the pattern of regulation and supervision of Islamic fintech as an alternative Islamic financial institution in Indonesia from the perspective of economic security so that it is expected to be able to grow an inclusive economy which is an important part of economic security.

B. Discussion

1. Sharia Fintech in Indonesia

Financial technology is known as fintech in Indonesian. Fintech, to put it simply, is the application of information technology advancements to enhance financial services.[19] Fintech is described as "innovation in financial services" or "innovation in financial services" combined with an inventive touch based on technology, according to The National Digital Research Center (NDRC) situated in Dublin, Ireland.[20] Kelvin Leong further limits the notion of fintech into three variables, namely finance, technology management and innovation management.[21]

Fintech, according to the World Bank, is an industry made up of businesses that employ technology to improve the effectiveness of financial institutions and the provision of financial services.[22] Fintech is defined by Bank Indonesia as the use of technology in the financial system that results in new products, services, technologies, and/or business models and can have an effect on monetary stability and system stability in BI Regulation Number 19/12/PBI/2017 concerning the Implementation of Financial Technology. Finance and/or the system's efficiency, smoothness, security, and

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[19]Sarwin Napitupulu, et. al, Kajian. Perlindungan Konsumen Sektor Jasa Keuangan: Perlindungan Konsumen Pada Fintech, (Jakarta; Departemen Perlindungan Konsumen OJK, 2017) pp. 8.

[20] Dinar, Fintech Syariah: Teori Dan Terapan, p. 2.

[21] In full, Leong defines fintech as follows:: "a cross-disciplinary subject that combines financial, technology management and inovation management". See Kelvin Leong, "FinTech (Financial Technology): What Is It and How to Use Technologies to Create Business Value in Fintech Way?," *International Journal of Innovation, Management and Technology* 9, no. 2 (2018): 74-78.

[22] Ihda A. Faiz, *Fintech Syariah dan Bisnis Digital,* (Bantul; Media Rakyat Nusntara, 2020), p. 27.

dependability.[23] OJK, meanwhile, refers to fintech as "digital financial innovation" (IKD) with the understanding of modernizing business procedures, business models, and financial instruments that contribute to new added value in the financial services industry.[24]

The whole understanding above describes the scope of fintech which indeed makes the financial and financial sector as the main business (core business) with a model of using financial instruments to get a margin or profit. If it is associated with sharia, the fintech concept above will be limited by the provisions of Islamic sharia principles. According to Mukhlisin, as quoted by Yarli, the term "sharia fintech" refers to a collection of financial industry developments that enable various financial transactions and sharia-compliant technology-based investments.[25]

Technological advances and the demands of the times must really be addressed wisely and appropriately, especially in terms of financial transactions.[26] As a country with a Muslim majority population, Indonesia must be able to harmonize these demands with sharia principles in every way. Therefore, the latest technological advances must be able to be integrated with sharia values in the *mu'amalah* process in everyday life, including in financial transactions through fintech instruments.

Current technological developments and advancements have influenced the pattern of development of the financial industry.[27] Several financial industries and markets have begun to shift from conventional transactions to digital models, including fintech. The emergence of fintech in Indonesia began to be seen in 2015 and continued to grow massively in 2016. Since then, fintech has become one of the alternative transaction models in society, considering the efficiency and ease of transactions offered by fintech. Some of the developing fintech models in Indonesia include payments, loans, retail investment, crowdfunding, remittances, and others.

Following the growth of traditional fintech, Islamic fintech is developing in Indonesia. According to a study issued by OJK, 121 registered/licensed fintech lending enterprises as of July 2021. 53 registered corporations and 68 licensed companies are present. 111 of the 121 enterprises are traditional businesses, and 10 are Islamic businesses. According to OJK information, as

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[23] Bank of Indonesia, "BI Regulation Number 19/12/PBI/2017 concerning the Implementation of Financial Technology" (2017) Article 1 paragraph (1).

[24] Republic of Indonesia, "OJK Regulation Number 13/POJK.02/2018 Concerning Digital Financial Innovation in the Financial Services Sector" (2018) Article 1, paragraph (1).

[25] Dodi Yarli, "Analisis Akad Tijarah Pada Transaksi Fintech Syariah Dengan Pendekatan Maqhasid," *YUDISIA : Jurnal Pemikiran Hukum Dan Hukum Islam* 9, no. 2 (2018).

[26] Douglass W. Arner, Janos Nathan Barberish, and Ross PBuckley, "The Evolution of Fintech: A New Post-Crisis Paradigm?," *SSRN Electronic Journal*, 2015.

[27] K. Nam, Z. Lee, and B.G. Lee, "How Internet Has Reshaped the User Experience of Banking Service?," *KSII Transactions on Internet and Information Systems* 10, no. 2 (2016): 684-702.

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of May 2021 there were 8,728,197 lender accounts. Meanwhile, for borrowers (borrowers) as a whole, there were 38,700,815 accounts.[28]

2. Setting National Regulations to Ensure the Sustainability of Sharia Fintech in Indonesia

The use of information and communication technology (ICT) or information communication technology (ICT) in society is consistent with the digital economy. Data from the RPJMN IV 2020–2024 whitepaper provide ICT penetration rates that indicate the future growth of Indonesia's digital economy. Approximately 492 regencies and cities, or 95.7% of all the regencies and cities in Indonesia, were covered by the 4G network as of 2019. Indonesia had 212.3 million internet users as of March 2021, or roughly 76.8% of the country's total population. The large user base of the internet is the foundation of the digital economy, and Indonesia's population has been growing at a rate of about 1.25 percent annually over the past 10 years.

Given the widespread use of technology, new legal events and actions have developed in various fields of life. In the business sector, electronic commerce (e-commerce) is developing, for example the application of ICT to support the business activities of a business entity. According to Navid Nikakthar, e-commerce is a new way for companies or individuals to conduct business activities through ICT. The development of e-commerce in Indonesia is one of the fastest in the world, as shown in Figure 1 below.

Figure 1. Graph of E-Commerce Growth in Indonesia in 2018

Based on Figure 1, Indonesia's e-commerce growth is at the forefront of the nine other countries surveyed, recording a growth of 78% in 2018.

[28] www.ojk.go.id, accessed on 30 July 2021.

Marketplace customers in Indonesia spend an average of around IDR 3.19 million per person, part of the expenditure for flight tickets, booking hotel rooms, shopping for clothes, or buying various health and beauty products[29]. In line with this, Google and Temasek's 2018 research presented encouraging findings. In 2017, Indonesia had 30 million online shoppers through various platforms. By 2025, the digital economy has the potential to open around 3.5 million new job opportunities[30].

In general, the penetration of information technology provides stimulation to all industrial sectors. The impressive development is shown by 4 sectors, namely the financial sector, tourism, creative economy, and agriculture. Of all these sectors, finance is one of the most dynamic growing sectors. People have long enjoyed mobile banking (m-banking) or internet banking (i-banking) services for banking, one of the major financial sub-sectors. In addition, the growth of the financial sector is marked by the emergence of various digital applications that are connected to the payment system. The fintech sector that is emerging in Indonesia is highly varied, including payment services, funding, insurance, and lending in addition to banking services. The use of ICT has drastically changed the financial business ecosystem, both business models, industry structures, to promotion and marketing to consumers.

The development of the fintech business ecosystem remains sustainable, requires infrastructure support, quality and quantity of human resources (HR), community literacy and preferences, product and service innovation, and responsive regulations. For the conventional fintech industry, a number of regulations and policies have been issued by a number of related institutions, including the central government, BI, Ministry of Home Affairs, and OJK. However, from a practical point of view, there are still many problems and challenges, especially in terms of consumer protection and fintech business actors, due to the emergence of illegal fintech businesses outside the supervision of associations and OJK. OJK's efforts to publish official fintech companies that have operational permits on a regular basis have not been enough to close the gap so that fake fintech business practices continue to emerge. This condition is not only detrimental to the service user community, but also disrupts the fintech business ecosystem.

The results of Yan Andriariza and Lidya Agustina's study on the characteristics of the traditional and digital financial sector can help to understand the regulations that need to be prepared, not only for conventional fintech business models, but also for Islamic fintech, which receive less attention from the regulatory and supervisory side. In contrast to the traditional financial industry (such as banking, insurance, pawnshops) which have

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[29] https://merchantmachine.co.uk/saturated-sectors/, accessed on August 15th, 2021.

[30] Y.A.A. Sukma, *Perkembangan Ekonomi Digital di Indonesia Strategi dan Sektor Potensial* (Jakarta; Centre for Research and Developments of Informatics and Informations and Public Communications Applications Research and Development Agency for Human Resources Ministry of Communications and Informatic, 2019), p. 2.

established regulations and institutions, the digital finance industry is relatively new.[31] Fintech was born from the needs of people who need financial services that are practical, easy, comfortable and affordable, along with the emergence of disruptive innovations for existing financial services.

3. Strengthening the Sharia Financial Landscape and Sharia Fintech Regulations

Islamic economy has the opportunity to experience growth in the future.[32] This optimism is supported by a number of studies and reports on rising halal lifestyles and spending on halal food and beverages every year. Spending on halal food businesses, Islamic finance, halal travel, modest clothing, halal media and entertainment, halal pharmaceutical, and halal cosmetics is estimated to continue growing in 2023 with the support of a global Muslim population of 1.8 billion, whose expenditures reached USD 2.1 trillion in 2017, according to estimates.[33]

Improving people's welfare is the main goal of Indonesia's national development. In sharia economics, welfare is not sufficiently measured based on conventional indicators, but must also use an Islamic sharia approach (Maqasid Sharia).[34] In the conventional perspective, welfare is measured through indicators that tend to be material, such as income, expenditure, consumption patterns, housing, or poverty. Whereas in the sharia perspective, welfare is measured through a more holistic concept, which places it as a person with inner and outer dignity.[35] According to Abdul Majid Najjar, who was cited by Evi Mutia and Nastha Musrifah, the idea of maqashid shariah encompasses a number of things, including: a) securing the value of human

[31] According to C. M. Christensen and J. Bower, in business theory, disruptive innovation is an innovation that opens up new market and network opportunities, which in turn displaces established companies, products, services, and alliances of market leaders. See C. M. Christensen and J. Bower "Dsiruptive Technologies: Catching the Wave", https://hbr.org/2015/12/what-is-disruptive-innovation., accessed onAug 17th, 2021.

[32] Muryanto, Y.T., Kharisma, D.B. and Nugraheni, A.S.C., "Prospects and challenges of Islamic fintech in Indonesia: a legal viewpoint", *International Journal of Law and Management* 64, no. 2, (2022), 239-252.

[33] Dubai International Finance Center, A*n Inclusives Ethical Economy: State of The Global Islamics Economy Report 2018-2019* (Dubai; Dubai International Financeal Center, 2018), p. 4.

[34] Maqashid shariah is a compound word that combines the words maqashid and shariah. Maqashid, which meaning goal, is the word's plural form. The definition of sharia is everything that has been applied and explained by Allah to His servants related to legal issues. Evi Mutia and Nastha Musfirah, "Maqashid Shariah Index Approach as a Measurement of Sharia Banking Performance in Southeast Asia (Maqashid Sharia Index Approach as Performance Measurement of Sharia Banking in Southeast Asia)", *Indonesian Journal of Accounting and Finance*, 14 no. 2, December 2017, pp. 181-201.

[35] Rabbani, M.R., Khan, S, and Talassinos, E. I. "Fintech, blockchain and Islamic finance: an extensive literature review" *International Journal of Economics and Business Administration* 8, no. 2, (2020), p. 65-86.

life; b) securing the human self; c) securing the community; and d) securing the environment[36].

The two approaches in measuring welfare do not need to be contradicted, but need to be combined in order to complement each other. Regardless of the type of approach used, to build a healthy and sustainable business climate, the sharia fintech industry needs infrastructure support, a strong investor base, and consumers. In accordance with the reference to the 2019-2024 Indonesian Islamic Economics Masterplan, there are at least six strategies to facilitate access and financing from banking institutions, non-banks, and ease of investment, including:

a) Creation of schemes and financing institutions in creative industry centers;
b) Giving priority to financing for MSMEs and creative industries that are feasible, but not yet bankable;
c) Increasing the capacity of business management and business administration;
d) Provision of facilities to facilitate the acquisition of working capital;
e) Provision of foster father financing schemes from large industries/investors with mutually beneficial cooperation; and
f) Increasing collaboration through sharia financing

Through these six strategies, the market share of Islamic finance can be increased from year to year. Based on OJK data in 2021, the market share of Islamic finance is still 9.96% for both banking and non-bank institutions. This value is expected to grow by around 20% by 2024, so that the Islamic finance industry can compete not only with conventional financial institutions in the country, but also with financial institutions from other countries.

The national halal industry which includes food, fashion, pharmaceuticals, and tourism is a value chain that is interrelated with sharia economy and finance.[37] The positive developments in the value chain of the halal industry are the basis for the development of consumers and investors in sharia fintech. In line with that, the digitization of micro, small and medium enterprises (MSMEs) also provides multiple benefits for business actors, as well as the surrounding community, because each MSME unit has the potential to open up new job opportunities.[38]

The investor and consumer base in a financial industry needs infrastructure and regulatory support. In contrast to the capital market and Islamic banking, which already have support in the form of fatwas, regulations, and reliable

[36] *Ibid.*

[37] Calder, R.. Halalization: Religious Products Certification in Secular Market. *Sociological Theory* 38, no. 4, (2020), p. 334-361.

[38] Glavina, Sofya, Irina Aidrus, and Anna Trusova.. "Assessment of the Competitiveness of Islamic Fintech Implementation: A Composite Indicator for Cross-Country Analysis" *Journal of Risk and Financial Management* 14, no. 12, (2021): p. 602.

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institutional governance, sharia fintech still lacks support, both from MUI, OJK, and BI.

Figure 2. Slices of Sharia Economic Industry, Conventional Fintech, and Sharia Fintech

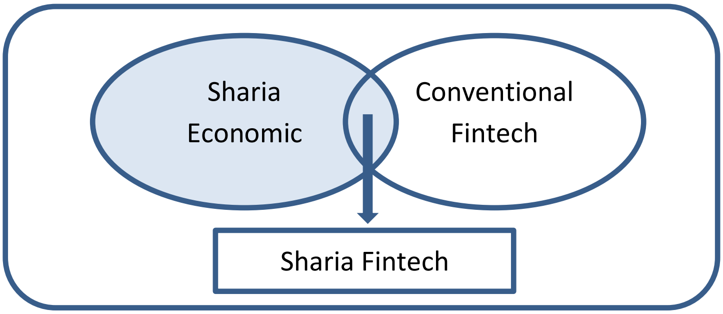

Figure 2 above shows the Islamic fintech industry is in two ecosystems of Islamic economics and conventional fintech. Although the Islamic economy in the conventional financial and fintech sectors is supported by adequate institutions and regulations, the Islamic economic master plan and the Indonesian Islamic financial architecture master plan do not display the institutions and regulations for Islamic fintech as a sub-sector of Islamic finance that has the potential to develop. As happened in the Islamic finance industry, Islamic fintech also faces the same, if not bigger, obstacles. The obstacles faced by Islamic fintech include: a) lack of government support for the industry; b) lack of awareness among the public and business actors; c) low human resources (HR); d) lack of capital and investors; e) lack of institutional and regulatory support; and f) weak personal data protection arrangements.[39]

To strengthen the sharia fintech business ecosystem, it is time for MUI, OJK, and BI to issue regulations that are in accordance with the needs of the industry, whose market players include banking institutions, non-banking, capital markets and money markets, as well as religious social funds. At least the three institutions need to issue the following regulations:

a) Protection for sharia fintech consumers;
b) Information system security and responsibilities of information system operators;
c) Prevention of illegal sharia fintech;
d) Sharia fintech legal entity;
e) Protection for investors;
f) Capital adequacy of sharia fintech companies;

[39] Savirani, A.. Post-Election Politic in Indonesia: Between Economics Growths and Increase Islamic Conservatism. *Southeast Asian Affairs* (2020), p. 137-154.

g) Islamic financial literacy and sharia fintech;
h) Strengthening the association of sharia fintech operators;
i) Coordination between financial institutions related to the protection of personal data and data centers;
j) Setting the principle of knowing the customer;
k) Regulation on credit scoring; and
l) Strengthening supervisory and law enforcement agencies

For industry sustainability, fintech organizing associations also need to create a code of ethics that serves as a guide for association members to carry out responsible business practices, in accordance with sharia principles, good corporate governance, as well as regulations issued by relevant authorities. authorized. Strengthening laws is anticipated to hasten the development of Islamic finance on a national level, enabling Indonesia to rank among the financial hubs of the ASEAN area and the rest of the globe[40]

As a contemporary state of law (Rechstaat), Indonesia's regulation serves to both formalize the values and social norms that predominate there and to guide people's lives in the direction of the desired ideals. In reality, the creation of regulations is primarily meant to give guidance for the achievement of national development objectives. Making changes to various policies and regulations in the economic and monetary sectors is necessary to achieve a robust and stable economy.

4. Economic Security in Sharia Business Ecosystem Stability and Fintech

National economic stability and growth are the main components in strengthening national security, both in traditional and non-traditional paradigms. In the type of economic security, the biggest threat facing them is the high poverty rate which is directly correlated with the low quality of people's lives, and is related to other types of security, such as health and food. Poverty is the cause of limited public access to food and health services. As a central issue, economic security is a priority in a modern security approach and cannot be separated from various sectors, such as energy, transportation, communications, and even national defense and security. In order to realize these ideals, each country strives to build a strong, productive, and competitive economic foundation to create a solid and sustainable economy. Economic growth will be reflected in the growth in the production of goods and services.

National economic stability and growth are the main components in strengthening national security, both in traditional and non-traditional paradigms. Each country strives to build a strong, productive, and competitive economic foundation to create a solid and sustainable economy. Economic growth is the process of expanding an economy's capacity for output, which

[40] Agustiningsih, Savitrah, and Lestari,. "Indonesian young consumers' intention to donate using sharia fintech" *Asian Journal of Islamic Management* AJIM, (2021), p. 34-44.

shows up as an increase in national income. The rise in capital, population expansion, and technological advancement are the three basic variables that contribute to economic growth, which is reflected in the growth in the production of products and services.

Economic security is the development of a non-traditional security paradigm, which focuses on the welfare of individuals and society (people oriented). This new paradigm is thought to be more suited to address today's complex difficulties and threats, as well as the growth of information technology and international relations. The competitiveness of a country is not only determined by military strength and the main tools of a modern weapons system, but also by sustainable economic growth, a healthy business climate, high national income, and the availability of inclusive financial services. Through the right regulatory framework, Islamic fintech can strengthen a strong financial sector business ecosystem and expand financial services for small and medium business groups.

With the assistance of the 1.8 billion Muslims worldwide, the Islamic finance industry is a financial sector that is impressively expanding on a global scale. The under-34 demographic, which comprises 50% of all Muslims worldwide, is the driving force behind Islamic fintech. With a high penetration of smartphones and internet access, this young generation is well-versed in information technology. Creating sharia fintech services such as zakat (obligatory donation), sodaqoh (voluntary charity), and waqf (Islamic endowments) are alternatives to funding. This service accumulated up to $1 trillion in zakat funds in 2018, which can be utilized for initiatives to fight poverty[41].

According to the Global Islamic Fintech (GIFT) 2021 report, the largest countries by expected transaction volume are Saudi Arabia, Iran, the UAE, Malaysia, and Indonesia. Meanwhile, the GIFT research identifies Malaysia, Saudi Arabia, the United Arab Emirates, Indonesia, and the United Kingdom as the five nations with the strongest fintech ecosystems out of the 64 nations it studied.[42] The survey uses a number of indicators to assess the viability of the sharia fintech business ecosystem, including: a) regulation; b) adherence to Shariah; c) access for foreign fintech; d) proximity to customers; e) talent; f) capital; and g) bank participation. All of these indicators are positively correlated to the strength and sustainability of the sharia fintech business in a country. For example, the higher the participation of banking institutions (bank participation), the greater the potential for Islamic fintech to develop. Likewise, the industry's ability to understand consumer needs (proximity to

[41] World's Bank Group, *Leveraging Islamics Fintech to Improve Financials Inclusions*, (Malaysia; World's Bank Group, 2020), p. 11.
[42] T. Ahmad and A.H. Basit, *Global Islamics Fintech Report Year 2021*, (Dubai; Dinar Standar2021), p. 5.

customer). The higher this indicator, the more sustainable the sharia fintech business will be.

Based on Dinar Standard data, there are currently 93 Islamic fintech companies that are dominant in financing services, followed by wealth management and funding. P2P financing services are provided by 65 companies. The diverse needs of the community for fintech services cause the fintech business model to also differ in each country. In general, the P2P platform is the most common sharia fintech service developed in various countries. Meanwhile, sharia fintech services with low transaction volume are insurance. An interesting phenomenon is that fintech companies in the ASEAN region shift the focus of their services from individual customers to MSME units, which are expected to accelerate the growth of the national economy.[43]

For the Indonesian context, although the penetration of digital technology is quite broad, financial inclusion is still relatively limited. The ADBI Institute study shows that the ratio of Automated Teller Machines (ATM) is only 1 ATM per 2000 people, and the ownership of credit cards and credit cards is low. From an optimistic perspective, this condition also presents an opportunity for sharia fintech to grow bigger. In the last five years, fintech companies, both conventional and sharia, have continued to emerge. Periodically, OJK releases a list of fintech companies that have operational permits on its official website. As of August 2021, there are 116 fintech companies that have operational permits, 10 of which are sharia fintech companies. Most of these fintech companies provide digital lending services with a portion of up to 55%, crowdfunding (24%), and digital payments (21%).[44].

Meanwhile, the sharia fintech ecosystem can be represented by the Indonesian Sharia Fintech Association, which is the association for sharia fintech organizers. For the sake of the community, this association was founded in 2017 with the goal of advancing financial technology innovation and the sharia economy. Sharia fintech businesses should be able to create business models that are pertinent to community needs, especially for profitable business units. Islamic fintech thus develops into an alternative financial institution for MSMEs that complies with Islamic financing and sound corporate governance norms. Through the developed business model,

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[43] M. Soriano, et. al., *The ASEAN Fintech Ecosystems Benchmarking Studies*, (Cambridge: ADBI Institut, 2019), p. 11. The most common business model, or over 60% of those polled, is digital lending services. Most emerging and emerging nations have seen the growth of digital payments and digital loans as the two primary fintech business models. This phenomena is mostly due to the fact that these goods are the most prevalent in daily life, payments provide the basis for a wide range of financial products, and loans are one of the simplest financial products to comprehend.

[44] M. Soriano, et. al., *The Asean Fintech Ecosystems Benchmarking Studies*, (Cambridge: ADBI Institut, 2019), p. 37.

sharia fintech services generally do not contain usury, gharar (fraud), mudharat (negative impact), and avoid jahalah (non-transparent).

5. The Function of Sharia Fintech in Strengthening Economic Security and Financing MSMEs

As described in the previous section, economic security has a close and mutually influencing relationship to economic stability and the sustainability of the business ecosystem in all industrial sectors, including the financial sector. Sharia fintech as one of the relatively new financial sub-sectors, requires support for national economic security stability. On the other hand, a strong and sustainable sharia fintech business ecosystem can strengthen financial stability and the national economy. The master plan for the Islamic finance architecture details the main indicators of strong Islamic finance, namely: a) the size of the Islamic finance industry; b) market share; c) the level of industrial profits d) the stability of the Islamic finance sub-sector; e) Islamic financial literacy level; and f) Customer satisfaction.

The landscape of the Islamic fintech industry (Islamic Fintech) is expanding quickly alongside the global acceleration of digital change. Payments (payments), loans (peer to peer lending), capital markets (capital market), and alternative financing (alternative finance) are all examples of sharia fintech services. Micro, small, and medium-sized firms (MSMEs) must be supported by sharia fintech services in the context of Indonesia as a developing nation. This industry plays a crucial role in ensuring that people's needs are met through commerce and economic activity. Figure 3 below provides an illustration of the connection between sharia fintech, MSME development, and economic security.

Figure 3. Relationship of Islamic Fintech, MSME Development, and Economic Security.

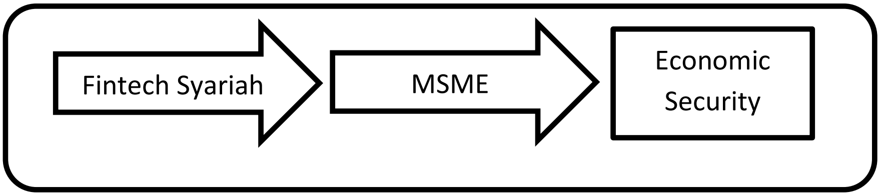

Figure 3 above shows the role of the fintech industry which is expected to stimulate the development of MSMEs, as the main pillar of economic security. The strategic role of MSMEs in economic development cannot be denied given the number of which reaches 64 million business units, equivalent to 99.9% of all businesses in Indonesia. The contribution of MSMEs to the economy is also large. Data from the Ministry of Cooperatives and SMEs, states that MSMEs contribute more than 61% of GDP, and are able to absorb 97% of the total workforce, with an accumulation of up to 60% of total national investment.[45]

In some countries, MSMEs are called Small Medium Enterprises (SMEs) or Microbusiness, by determining criteria based on assets and the number of people employed in each business unit. In Indonesia, MSMEs need to get special protection from the government, at least for a number of important things, namely:[46]

a) The large number of MSME business actors;
b) There are weaknesses or shortcomings of SMEs when entering the free market competition system. Even though MSMEs are the hope of society;
c) The low reach of the market to sell the products produced;
d) Lack of support for MSMEs in the form of regulations;
e) Limited capacity of human resources to manage the business;
f) Insufficient adequacy of input and technology goods; and
g) Limited working capital.

Sharia fintech is an alternative financial institution that can fill the limited access of MSMEs to formal financial institutions like the capital market and banking, along with other alternative financial institutions like cooperatives, rural banks, and regional microfinance institutions. Strong alternative financial institutions can contribute to a more equitable capital distribution in the country's economy. Economic security is largely dependent on inclusive economic growth. The National Sharia Council published fatwa No. 117/DSN-MUI/II/2018 about Information Technology-Based Financing Services Based on Sharia Principles in order to achieve this purpose.

C. Conclusion

Infrastructure support, quality and quantity of human resources (HR), community knowledge and preferences, product and service innovation, and responsive legislation are all necessary for the development of the fintech business ecosystem to remain sustainable. Through the creation of laws, rules, and institutions that are relevant, the national sharia economy has been supported in terms of regulation by an acceptable legal and institutional framework. This is regrettably not the case with Islamic fintech, which still requires significant development in terms of rules and operational methods.

In the study of economic security, economic security has a close relationship and influences each other on economic stability and the sustainability of the business ecosystem in all industrial sectors, including the

[45]https://www.kemenkopukm.go.id/uploads/laporan/1617162002_SANDINGAN_DATA_UMKM_2018-2019.pdf, accessed on 29 August 2021.
[46] Mukti Fajar,,UMKM di Indonesia;; Perspektif Hukum Ekonomi (Yogyakarta;Pustaka Pelajar, 2015), p. 123.

financial sector. Sharia fintech as one of the relatively new financial sub-sectors, requires support for national economic security stability. The national economy and financial stability can both be improved by a robust and durable sharia fintech company environment. The primary tenet of economic security is MSMEs, and it is anticipated that the sharia fintech sector will encourage their growth. Economic security requires inclusive economic growth in order for nations with robust economies to compete on a regional and international scale.

D. Suggestion

The presence of sharia fintech should be positioned as an alternative offer for the community, especially MSMEs in reaching formal financial institutions. However, the strengthening of sharia fintech from a regulatory perspective deserves a special place so that it can be given special attention from the regulator. To prevent the occurrence of law smuggling and law violations from interested parties, the supervision function must also continue to be maximized.

MUI, OJK, and BI should adopt laws that are in line with the requirements of the industry, whose market participants include banking institutions, non-banking, capital markets, money markets, as well as religious social funds, in order to build the sharia fintech business ecosystem. With the right regulatory framework for such sharia fintech, it will be able to strengthen a strong financial sector business ecosystem and expand financial services for small and medium business groups.

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2. Kegiatan penelitian dilaksanakan sejak tanggal dikeluarkannya Surat Tugas ini.
3. Melaporkan hasil kegiatan penelitian kepada Dekan Fakultas Hukum.
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