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IMPACT OF FINANCIAL TECHNOLOGY (*FINTECH*) ON SHARIA BANKING: PERSPECTIVE OF FIQH ECONOMIC

Mufida Auliyaun Nisaa[1], Muhammad Yazid[2],
Eltayeb Salah Eltayeb Abdelmagid[3]
[1,2,3]Universitas Islam Negeri Sunan Ampel Surabaya
mufidaauliyaunnisaa@gmail.com, muhammadyazid02@gmail.com,
mohdsidig313@gmail.com

Abstract
The research was conducted with the aim of ensuring that sharia banking customers can be more confident and careful in using financial technology in carrying out sharia banking activities. This research is qualitative research with a literature review research method, namely a method of reviewing research that has been carried out previously which relies on various relevant books or journals. It can be concluded that according to the perspective of fiqh economic, the financial technology (fintech) used in sharia banking is a form of adaptation to technological advances from time to time. Due to technological advances, human needs are also progressing and becoming more diverse. So that the existence of financial technology is relevant to the perspective of fiqh economic in terms of realizing benefits for humanity in accordance with the maqashid of sharia. Customers must of course understand more about sharia principles in the Fintech sector, including rukun, contracts, provisions, law, tax administration, accounting and audit, in order to avoid usury and gharar.
Keywords: *Financial technology, Fintech, Sharia Bank, Perspective of Fiqh Economic*

Abstrak
Penelitian dilakukan bertujuan agar para nasabah bank syariah bisa lebih yakin dan berhati-hati dalam menggunakan teknologi finansial dalam melakukan kegiatan di perbankan syariah. Penelitian ini bersifat penelitian kualitatif dengan metode penelitian *literatur review* yaitu metode peninjauan terhadap penelitian yang sudah dilakukan sebelumnya yang bersandar pada berbagai buku atau jurnal yang relevan. Dapat disimpulkan bahwa menurut perspektif fikih ekonomi teknologi finansial (*fintech*) yang digunakan dalam perbankan syariah merupakan bentuk adaptasi terhadap kemajuan teknologi dari waktu ke waktu. Karena terjadinya kemajuan teknologi membuat kebutuhan umat manusia juga mengalami kemajuan dan semakin beragam. Sehingga adanya teknologi finansial ini relevan dengan perspektif fikih ekonomi dalam hal mewujudkan kemaslahatan bagi umat manusia sesuai maqashid syariah. Nasabah tentu harus lebih paham tentang prinsip-prinsip syariah di bidang *Fintech*, termasuk rukun, akad, ketentuan, hukum, administrasi perpajakan, akuntansi, dan audit, agar terhindar dari riba dan gharar.
Kata kunci: Teknologi Finansial, Fintech, Perbankan Syariah, Perspektif Fikih Ekonomi.

Introduction

Along with advances in science in the field of information and communication, Indonesia's technological progress is currently developing rapidly. This allows scientists to develop tools that facilitate advances in information technology, such as two-way and one-way interactive communication systems. The financial industry has experienced recent developments and changes as a result of technological advancements around the world. Financial technology or fintech is the latest innovation in the financial sector which is starting to become popular in a number of countries, including Indonesia. Fintech adaptations are currently widely used in the financial sector, which is easy to access, practically safe, and really helps people in accessing financing, especially for banks that collect and distribute funds to the public (Kusuma & Asmoro, 2021).

Fintech or financial technology is the latest development in the financial industry which is in great demand to meet the needs of business, industry and society. Financial Services Authority Regulation (FSAR) Number 13/POJK.02/2018 concerning Digital Financial Innovation in the Financial Services Sector now provides legal protection for fintech. This law takes into account the very rapid progress of the FinTech industry in developing digital financial innovations that are safe, responsible, prioritize consumer protection, and manage risks well. Financial technology is a business that utilizes technology to improve the efficiency of financial systems and the delivery of financial services. Financial technology, on the other hand, is also described as technical innovation in the financial services industry that can produce business models, applications, procedures, or goods that have a significant impact on the delivery of financial services through innovative and cutting-edge thinking technology. Consumers now have more choices in making payments, transferring money, funding intermediaries, and investing thanks to financial technology.

The millennial generation has grown up and the financial technology industry has developed quite rapidly in the previous few years. Fintech is growing because the "tech-savvy" generation of people is also a little afraid of facing the rigidity they might feel from established financial institutions. Fintech innovation has enabled customers to achieve things that would have been unthinkable ten years ago. Some examples are the widespread use of smartphones for payment purposes, the availability of money through peer-to-peer lending or crowdfunding sites, and the use of artificial intelligence to provide investment advice (Irawan, 2021).

Islamic banking, as a financial institution based on sharia law, needs to have sufficient flexibility to adapt to changing market conditions. In order to remain competitive in the era of digital technology, Sharia Banks will utilize FinTech as a means to overcome problems and provide funding that is appropriate to current conditions. Expansion of financing will innovate financial markets or networks as a source of income for Islamic banks. Such as the use of mobile banking functions, internet banking, SMS banking, telephone banking, etc. Even though these activities use technological systems, the principles of Islamic law must still be implemented (Ma'ruf, 2021).

Financial technology is gradually starting to enter the Islamic financial system after being included in the conventional financial system. As a result of this development, customers must understand more about sharia principles in the Fintech sector, including rukun, contracts, provisions, law, tax administration, accounting and audit, in order to avoid usury and gharar. As an illustration, giving discounts and cashback to investors requires caution because the essence is investment and the program is not clear. It is appropriate for Muslims to also be wary of the growth of financial technology. Before taking advantage of the convenience offered by this company's products, it is important to ensure whether the Financial Technology used here is in accordance with Islamic law and economics. Islamic business ethics if viewed through the lens of fiqh, it is based on commercial practices carried out or adopted by the Prophet Muhammad SAW. The Prophet Muhammad exemplified behavior that prioritized integrity in economic matters (Gultom et al., 2019);(Amri & Ramdani, 2020).

Thus, researchers conducted research with the theme "The Impact of Financial Technology on Sharia Banking: Perspective of Fiqh Economic" with the aim of ensuring that Islamic bank customers can be more confident and careful in using financial technology in carrying out activities in sharia banking.

Literature Review

1. Financial Technology (Fintech)

Bank Indonesia defines Financial Technology which is regulated and contained in Article 1 Number 1 of Bank Indonesia Regulation Number 19/12/PBI/2017. Regarding the Implementation of Financial Technology, it states that Financial Technology is a user of technology in systems in the financial sector that produces products, services, technology, and/or new business models and can have an impact on conditions of monetary stability, stability in the financial system, and/or efficiency, smoothness, security, as well as the reliability of the payment system. In other words, FinTech is an innovation, platform or financial service application that provides simple, safe and convenient financial services that can help society and improve the economy. Fintech is also responsible for rapidly expanding the scope of financial services. This is similar to the Islamic finance industry in terms of role, but the difference is that FinTech means that financial trading activities prioritize the use of technology in all transactions which is more modern, safe and comfortable (Ritonga & Dalimunte, 2022). The types of fintech in general are as follows (Kusuma & Asmoro, 2021);(Said et al., 2022):

1) Asset Management: is an Expense Management Platform The system helps run the business more practically and efficiently. With a start-up like Jojonomic, Indonesian people can be more paperless, because all cost change recaps that were previously done manually, can only be done through an application for approval of the cost changes.
2) Crowd Funding: is a start-up company that facilitates fundraising activities so that the funds will then be distributed to people who are victims of natural disasters, victims of war, to fund the creation of works, and so on. Examples of platform providers are Kita Bisa, Ayo Peduli, and so on.
3) E-Money or electronic money: is money packaged in the digital world, so it can be said to be an electronic wallet. This money can generally be used for shopping, paying bills, etc. through an application. Since the government has encouraged electronic money payments, such as for toll roads, train tickets, state-owned tourist attractions and so on, without realizing it, the function of money which was previously a legal means of payment has begun to be abandoned, replaced by digital cards which are more practical and safe to carry. Examples of *E-Money* currently circulating are Flash BCA, *E-Money* Mandiri, Brizzi BRI, *Tap Cash* BNI, Mega Cash, Nobu *E-Money*, *Jak Card* Bank DKI and *Skype Mobile* published by Skye Indonesia.
4) Insurance: is a type of start-up that operates in the insurance sector. This is quite interesting, namely an insurance start-up that provides services to its users in the form of information on nearby hospitals, trusted doctors, hospital references, and so on. For example, HiOscar.com is a start-up company that was founded to provide simple, intuitive and proactive solutions to help navigate the health system for its customers.
5) Peer to peer (P2P) Lending: is a money lending service supervised by the OJK to help MSMEs who do not have a bank account. Peer

to peer (P2P) Lending is a start-up that provides an online lending platform. Capital matters, which are often considered the most vital part of opening a business, have given rise to ideas for many parties to establish this type of start-up. So this start-up company which operates in the peer to peer lending sector is really for people who need funds to open or develop their business. Examples are Teman Usaha, Koinworks, Dana Didik, Kredivo, Shoot Your Dream and so on.

6) E-Wallet: is a type of fintech that is included in the E-Money category. The difference is that E-Money uses chip-based technology that is embedded in the card. With its card form, E-Money is becoming more popular because physically it can still be held so it is easy to use and psychologically, the owner feels comfortable. Meanwhile, E-Wallet uses server-based technology. E-Wallet users currently use more online shopping, shopping at offline retail outlets, purchasing telephone credits, electricity tokens, BPJS bills, pay TV bills and so on.

2. Syariah banking

Law Number 21 of 2008 states that sharia banking refers to all of the following: sharia banks, sharia business units, institutions, business activities, as well as procedures and methods for carrying out business activities. Banks are defined as business entities that accept public savings and distribute them to the public in the form of credit and/or other forms in order to improve people's living standards. Financial organizations that run their businesses in accordance with sharia principles are known as sharia banks. Law 10 of 1998 provides an explanation of sharia rules. It describes sharia rules as agreements based on Islamic law between banks and other parties to hold money, support businesses, or carry out other activities in accordance with sharia law. In sharia banks, financing is carried out based on sharia principles, such as sharia principles of profit sharing (*mudharabah*), capital cooperation financing (*musyarakah*), buying and selling goods at a profit (*murabahah*), and sharia principles of capital goods financing. In general, the main objective of Islamic banks is to encourage and accelerate the economic progress of a society or nation, by carrying out banking, financial, commercial and investment activities in accordance with Islamic principles. These efforts must be based on; (a) prohibition of interest on any transaction; (b) the principle of partnership in all business activities which is based on equality, justice and honesty; (c) only seek legal and lawful profits; (d) fostering financial management for the community; (e) developing healthy competition; (f) reviving zakat institutions; (g) and the establishment of a collaborative network with other sharia financial institutions (Iska, 2012).

The idea of money is also basically a source of problems for Islamic banks, but this must be discussed within an Islamic framework because funding for banks cannot be separated from the issue of money. In contrast to traditional banks, money is seen as a commodity in Islam, but rather as a trading tool. Money is generally recognized as a means of exchange and as a tool for eradicating injustice, dishonesty, and exploitation in the economy. Money has a legitimate place as a trading tool. Conventional banks operate on interest when it comes to issues of economic injustice regarding receivables (creditors). In other words, Islamic banks view themselves as partners in their relationship with customers, acting as intermediaries between investors and traders or entrepreneurs, while conventional banks view themselves as creditors and debtors (Iska, 2012).

3. **Fiqh Economic**

The compound word fiqh muamalah consists of the words fiqh and muamalah. Etymologically, fiqh is "understanding, knowing and practicing". Furthermore, in Arabic *al-mu'amalah* has the same meaning as *al-mufa'alah* (mutual action) when viewed from etymology. This term refers to activities that a person does with other people to meet their individual needs. In other words, muamalah fiqh refers to the legal framework surrounding human behavior towards their property, including buying, selling, renting, pawning, and other related activities. What is meant by "human" in the above definition is a person or body who is experiencing progress, meaning an individual who is mature, sensible and intellectual who has faced legal obligations. Of course, the muamalah actions of Muslim humans cannot be separated from the matter of devotion to Allah. Understanding Islamic law leads to an understanding of muamalah, which is formed by human intellectual characteristics and revelation with the aim of maintaining the principles of justice and achieving the benefit of the people (Sudiarti, 2018).

In general, muamalah can be accepted as long as there are no verses or arguments that specifically prohibit it. The Islamic definition of muamalah is very broad so that the Qur'an and Sunnah mainly discuss the topic of muamalah on a world scale. This shows how Islam gives people the freedom to do whatever muamalah they need in their daily lives as long as they comply with the standards that have been set. Since ancient times, humanity has created a variety of muamalah, and these variations have evolved to meet changing needs and expand human understanding. Because the essence of muamalah is reciprocal social contact in an effort to fulfill desires, muamalah can be found in various tribes with various kinds and forms. Therefore, improving human living standards is the main concern of the Islamic faith and the main goal of the muamalah issue. So Allah SWT revealed the law of muamalah universally and generally, by articulating a number of rules and standards that can guarantee the concept of justice in muamalah among humans (Sudiarti, 2018).

A person must adapt his muamalah's actions to the principles of Islamic teachings so that they are in accordance with religious mandates. When carrying out actions related to property rights with other people, the basic principles of muamalah must be known. The following are the principles of muamalah, namely (Rozalinda, 2016):

1) Mubah: Mubah or permissibility is the basic principle of all Islamic muamalah. As long as there is no argument that prohibits it, then every muamalah contract that humans make to fulfill their daily needs is permissible.
2) Halal: Islam forbids muamalah on objects that are essentially haram, for example carcasses and also prohibits muamalah on goods obtained haram, including goods resulting from theft, fraud, and the like.
3) Intention: Since the outcome of an action depends on its goal, it is intention that ultimately determines the value of the action. Because intentions are a benchmark for determining sincerity, good and bad results and transactions depend on a person's intentions. The aim of Islam is to differentiate deeds that are worthy of worship from deeds that are merely routine or habitual. In the sight of Allah, a person's deeds are worthy of worship if they are done with the aim of transacting with Him or other parties. However, if buying, selling, or carrying out other commercial activities is done only for financial gain, then what is obtained is only material wealth that does not have any religious meaning.
4) In accordance with Sharia Provisions and Government Policy: The rule that applies in Islam is that all transactions must follow government regulations and guidelines contained in the Sharia. Transactions carried out contrary to the letter or spirit of the law are considered null and void. As long as it does not conflict with sharia law, any transaction carried out in a good or constructive manner can be justified. On the other hand, the Shari'a prohibits all transactions

that have bad consequences or are detrimental to the parties. Likewise, the muamalah carried out must be able to achieve the objectives of the Shari'a, which include the realization of benefits and preventing harm to human life.

5) Benefit Principle: Something to be transacted must have benefits. Because muamalah in Islam must contain benefits and prevent waste, it is prohibited to carry out transactions with goods that cause the contracting party to waste money. Islamic beliefs which prohibit humans from committing acts that harm themselves or others gave rise to this idea. Destroying property or wasting money not only harms yourself, but also others.
6) Maslahat Principle: This idea is in line with the objectives of sharia (*maqashid sharia*), namely preventing damage and increasing profits in all matters. The impact of incurring losses has greater access than receiving small amounts of benefit, therefore if there are cumulative losses and benefits in a situation, preventing the loss must come first. The sale and purchase of alcohol and lottery tickets, for example, should be completely prohibited because the harm caused outweighs the benefits. According to the principle of benefit, all interactions with other people are good, useful and beneficial for the lives of society and individuals.
7) Principle of Consent: Every agreement or transaction involving other people must be based on likes or permission according to Islamic law. This is done to ensure that no transactions are the result of intimidation or coercion from either party. Because it is impossible to measure the extent to which someone is willing to carry out a transaction or not, permission or understanding cannot be legally demonstrated. The concept of 'an *taradin* can be seen in contracts, such as those which include *ijab and qabul*, or in the form of mutual giving between parties involved in transactions that take place without saying *ijab and qabul*, as is happening now in supermarkets.
8) Principle of Mutual Help: As social creatures, humans depend on other humans to fulfill all their basic needs. Therefore, it is very important to have a mindset to help others in all aspects of life. Please help should be part of every completed transaction. For example, in buying and selling transactions, there is already a kind of application to help other people if the contract is carried out as effectively as possible. Both buyers and sellers must provide each other with goods other than money. Through the sale and purchase agreement, both parties have indirectly helped each other. Both

buyers and sellers receive the product and the required money. In muamalah transactions, this type of ta'awun is mandatory.

Methods

This research uses qualitative research with a literature review research method, namely a method of reviewing research that has been conducted previously. Meanwhile, the secondary data used was obtained from books, journal collections, and various sites on the internet. Qualitative research is research whose aim is to solve hidden and unclear problems, understand social interactions, and also develop previous theories according to their development (Murdiyanto, 2020). So it is hoped that this research method will match the theme discussed. By understanding the various literature obtained, it is hoped that we can solve the problems and objectives of this research, the aim of which is that the researcher wants to provide his opinion regarding the impact of financial technology (*Fintech*) on Islamic banking from an perspective of fiqh economic.

Results and Discussion

The presence of Fintech in Indonesia will certainly have a significant influence, especially on the financial system. There are positive and negative impacts caused by the use of Fintech. The following are the positive impacts of using fintech, namely (Purwanto et al., 2022);(Amri et al., 2022).

1) Ease of Financial Services

The presence of Fintech certainly makes people's financial transaction procedures easier. Additionally, financial services including transfers, money credits, payment procedures and alternative investment instruments that are more user-friendly will be available to the general public. As long as they have an internet connection, users can use fintech to access financial services via computer or mobile device at any time and from any location.

2) Complementary Financial Transaction Chain

As a complement to the financial transaction chain, the presence of fintech in the Indonesian economy has had a very good impact. The needs of the times and economic conditions also play a role in the emergence of fintech. Practically, every financial transaction can be carried out using fintech. Fintech is actually replacing traditional banks and improving Indonesia's financial system. This is so that the country's financial ecosystem can feel the benefits of the presence of fintech.

Apart from the positive impact, the presence of Fintech in Indonesia also has a negative impact. The negative impacts of Fintech in Indonesia are (Purwanto et al., 2022):

1) Misuse of Customer Funds

Fintech businesses offer a variety of financial solutions. The product introduced is a fundraising tool that has a high interest rate. What makes many fundraising items illegal is because they do not have valid permits and are not registered with the Financial Services Authority (FSA). There has been a lot of news regarding the misuse of consumer cash by several fintech business actors, resulting in losses for several parties which were not covered by insurance but instead resulted in the loss of invested assets.

2) Fraud Masquerading as an Investment

In fact, fintech businesses make investing easy for consumers anytime and anywhere. But other fintech businesses are actually quite successful, have little directional risk, and even break the law. Therefore, the Financial Services Authority (FSA) seeks to protect the public and urges the public to be careful in utilizing the various facilities provided by several fintech players. The public is advised by FSA to resist temptation and not immediately accept offers from fintech business actors whose legal status is still unclear.

Therefore, literacy regarding the use of fintech is very important. Because knowledge literacy can support the advancement of good ideas, the development of technology, environmental awareness, or being critical. It is important to introduce and ensure that people understand the two forms of literacy, namely technological literacy and financial literacy. Those who have knowledge of technology and financial literacy will be more likely to manage their money wisely and skillfully (Gultom & Latif, 2022).

3) Case of Fraud Disguised as a Loan

There are many cases of fraud disguised as loans nowadays. Due to the accessibility of money lending, many people have become part of dangerous fintech circles. Many online money credit companies encourage their customers to continue to apply for loans. Many then use the ID cards of people who don't meet the credit requirements, charge exorbitant interest, and send money to their accounts until they fall into debt at fintech.

Because many incidents result from online loan transactions which ultimately harm the borrower There are even indications that criminal acts during the lending process can cause injustice and loss for one of the parties, both financially and morally. Legal support from institutions and the government ensures that the circulation of digital money has a clear legal basis and is free from unpleasant actions. carried out by unscrupulous business people who sometimes only prioritize profit, ignoring business ethics and norms which should be able to protect all parties, which is the main priority of Indonesian society. financial supervisor. who carries out transactions (Lestari, 2019).

4) A lifestyle that depends on the internet

If an agency or organization wants to survive, using the internet for business and business-related activities has now become important and is no longer just a decorative element. With various adjustments to digital payments, the expansion of Indonesia's digital economy is providing benefits to all industries (Lestari, 2019).

Society ultimately becomes dependent on the existence of the internet due to the use of fintech which is very dependent on the internet. In fact, excessive internet use also has a bad impact on society. Financial transactions may be hampered if there are problems with the internet, ultimately this will be detrimental to the economy.

FinTech has helped Islamic banks process company operational and product marketing data more quickly and accurately. The banking industry is one of the sectors that is most dependent on the activities of collecting, processing, analyzing and delivering reports (information) needed to meet the needs of its customers, so the use of information systems in this sector has quite a large impact. Considering that Indonesian banking continues to play an important role in maintaining financial system stability, it is hoped that the use of financial technology can actively contribute to reaching all levels of society, especially people in the Frontier, Outermost, and Remoteareas. FSA, which is currently creating a financial technology system for use in the financial services sector, especially banking service applications in Indonesia, also supports this (Perwira, 2018).

According to the perspective of fiqh economic, certain types of muamalah in Islam depend entirely on the ijtihad of the ulama and are not explained in the holy scriptures. Islamic law only provides basic rules and general principles that must be used as guidelines in constructing forms of muamalah activities other than those specified in the text when it comes to issues like this related to muamalah. In general, these basic rules and principles are in accordance with the maqashid of sharia, namely creating benefits and avoiding harm. Muamalah teachings like this give individuals the freedom to carry out muamalah activities that best suit their needs while still paying attention to the limitations of space, time and circumstances in order to maximize the value of human life.

Certain types of *muamalah* that are not mentioned explicitly in the *Qur'an* such as *bai mu'athah*, or buying and selling which involves the transfer of goods and money without consent and qobul can change with changes in time, location and circumstances. This is one of the impacts of changing times on buying and selling transactions. Today, most purchases are made quickly, easily and practically. There are many supermarkets, mini markets and similar places that sell goods by simply putting a price tag without any bargaining, agreement or agreement between the seller and the customer. The muamalah provisions are also based on the idea of facilitating people's lives and preventing obstacles in meeting their basic needs.

Many muamalah problems are not discussed in detail in the Qur'an. Muamalah like this will continue to advance along with the progress of society. Human needs will change in response to changing circumstances. This situation has a significant impact on the development of the types of transactions used in society. In the past, investments could be made through mudharabah and musyarakah contracts, which involved cash or gold. Currently, investments are not only made in cash or gold, but also in securities such as bonds, shares, mutual funds and sukuk. This shift in investment forms may be caused by shifts in society, technology, technology and human demands. This is in accordance with the rules:

لاَ يُنْكَر تَغَيَّرُ الْأَحْكَامِ بِتَغَيُّرِ الْأَزْمَانِ

"It cannot be denied that the law changes with the changing times"
In another rule explained:

تغير الفتوى بتغير الزمان والمكان والاحوال

“Fatwa changes along with changing times and circumstances”

This rule shows how the law will adapt to changing periods and situations. In muamalah, the main concepts that need to be considered are the meaning and expected results. This form of muamalah is permissible if it is designed and implemented in accordance with the maqashid of the sharia, namely the meaning that the sharia wants to achieve, namely seeking the benefit of the people and preventing damage to them. On the other hand, this kind of muamalah is rejected if it has a negative impact on society (Rozalinda, 2016).

To further tighten and avoid activities that violate sharia principles in the use of fintech, similar to banking financial services which were previously only conventional, then making progress by presenting Sharia Banking. This also happens to Fintech which has spread to Sharia Fintech which is currently developing. Sharia fintech emerged as a response to the growth of conventional fintech businesses that use interest instruments in their business practices. The emergence of Sharia Fintech is highly accepted by society, because Sharia Fintech has the specialty of implementing an investment and financing system that is run according to Sharia principles. Sharia fintech is a technology-based financial service or product that uses a sharia framework (Winarsih, 2022). Sharia Fintech companies that run according to sharia principles are based on the same legal basis as conventional ones, namely Financial Services Authority Regulation (FSAR) Number 77/POJK.01/2016 concerning Information Technology-Based Money Lending and Borrowing. However, it does not only refer to POJK, Sharia Fintech in its implementation uses Sharia Principles which refer to the Fatwa of the National Sharia Council (NSC) Number 177/DSN-MUI/II/2018 concerning Sharia-Based Information Technology Financing Services, which further regulates in detail regarding Financial Sharia-based Technology (Fintech) (Putri et al., 2022).

There are contracts used in sharia fintech. There are at least six types of contracts that are permitted in sharia fintech, namely; *Al-ba'i* (buying and selling); *Ijarah* (transfer of rights to use goods/services); *Mudharabah* (business cooperation and capital owners); *Musyarakah* (cooperation between two or more parties for a particular business); *Wakalah bil ujrah* (delegation of power); and *Qardh* (loan contract) (Salsabila et al., 2023).

It needs to be emphasized that conventional Fintech services must also prioritize consumer interests based on sharia. Therefore, fintech, especially those that adhere to sharia principles, must also include provisions related to consumer protection which are contained in POJK No. 77/POJK.01/2016 and Related Laws, especially Law Number 8 of 1999 concerning Consumer Protection and Government Regulation Number 82 of 2012 concerning Electronic System and Transaction Operators, which are derivatives of Law Number 11 of 2008 concerning Information and Electronic Transactions. Rules and laws whose contents, upon closer examination, are relevant and work together with Islamic economics, the aim of which is to uphold consumer welfare, include: Initially, consumer protection in Fintech transactions prior to the occurrence of a contract, which includes: 1) Approach or consumer education; 2) Accuracy of product information and openness of services; 3) Processing customer complaints and dispute resolution; 4) Reliability of service systems and protection against fraud; and 5) Protection of personal data.

Post-contract fintech consumer protection also needs to be considered, which includes analysis of the billing code of conduct, protection against late payment, protection against default, and protection against effective dispute resolution. The services and functions of Islamic fintech are adjusted to the objectives and principles of Islamic economics so that their use adheres to Islamic teachings. The ability to process and observe big data and the human resources to conduct digital marketing are important components of the core strategy or foundation needed in the structure of developing Islamic fintech (Saleh et al., 2020). Some examples of sharia fintech that officially operates in Indonesia, namely, Alami (Sharia fintech which acts as an aggregator and peer to peer lending in the form of invoice factoring financing specifically for Micro, Small and Medium Enterprises (MSMEs)..

Conclusion

FinTech has helped Islamic banks process company operational and product marketing data more quickly and accurately. The banking industry is one of the sectors that is most dependent on the activities of collecting, processing, analyzing and delivering reports needed to meet the needs of its customers, so the use of information systems in this sector has quite a large impact. The basic rules and principles in economic jurisprudence are generally in accordance with *the maqashid of sharia,* namely creating benefits and avoiding harm. Muamalah teachings like this give individuals the freedom to carry out muamalah activities that best suit their needs while still paying attention to the limitations of space, time and circumstances in order to maximize the value of human life.

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