ISLAMIC FINANCIAL INCLUSION ACCELERATION THROUGH PEER-TO-PEER FINANCING FINTECH

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Abstract *This research aimed to examine how far peer-to-peer financing fintech pushes the inclusion of Islamic finance in Indonesia, analyzed by literature review with secondary data from articles, news, and others. The result shows that Islamic fintech problems can be divided into four groups, specifically: regulation, infrastructure, literacy, and management. The solutions are: giving special attention to fintech regulations, especially Islamic fintech, increasing infrastructure quality such as internet network and data security, synergizing between regulators and practitioners of Islamic fintech to organize the literacy program, also focusing on human capital development in supporting Islamic fintech sustainability.*

Keywords: *Islamic fintech, peer-to-peer financing, regulation, infrastructure, literacy, human capital development*

Introduction

Digital transformation is an innovation of various economic sectors as one of them, such as Financial Technology (fintech), as part of them that is currently developing. Fintech is a business model, that fully focuses on a financial service provider with a modern technology device. Currently, entrepreneurs already see fintech as a partner to grow their business and to compete efficiently in Indonesia and also globally (Perwira, 2018).

In the progress of innovation in financial services, fintech no longer requires the use of cash money and the switch to digital money. Here, fintech has a broad meaning as financial solutions (Arner et al., 2015). The existence of fintech makes the transaction easier, wherever, whenever, and without meeting face-to-face with bank officers or without going to ATM. So, it is normal if fintech has become a community need in financial technology (Hutajulu et al., 2019).

Islamic fintech in Indonesia has legal protection in Financial Services Authority Regulation (Peraturan Otoritas Jasa Keuangan = POJK) Number 77 of 2016 about Lending and Borrowing Based on Information Technology. National Board of Sharia – Indonesian Council of Scholars Fatwa (Fatwa DSN-MUI) Number 117 of 2018 about Financing Services Based on Information Technology is an additional regulation that refers to that (Yudhira, 2021).

The existence of fintech helps societies in remote areas without the obligation to come to the branch of the financial institution that is far away. Based on data from Findex World Bank (Demirguc-Kunt et al., 2022), Indonesia has 40% of the society without a bank or formal financial institution account. Almost half of Indonesia is still not served by financial institutions, so it can be an opportunity for fintech companies (Miswan, 2019).

Based on the fact, there are some problems in Islamic fintech growth in Indonesia, such as overlapping regulations (Perwira, 2018), lack of public literacy about Islamic finance is still low (Yudhira, 2021), lack of managerial skills (Saripudin et al., 2021), inadequate infrastructure (Abadi et al., 2020), and others such as competition between fintech peer to peer and banking (Rahadiyan & Sari, 2019).

Today, fintech in Indonesia still does not have a special regulation setting the course of fintech. Several cases that often occur in society regarding conventional fintech hurt fintech as a whole in society, including Islamic fintech. There is no legal regulation that specifically regulates this, making cases of violations like this only subject to sanctions that refer to civil law only and in this case hindering the growth of fintech in Indonesia (Perwira, 2018).

Investment Alert Task Force on illegal peer-to-peer lending (P2P lending) fintech data recorded 86 P2P lending companies (Otoritas Jasa Keuangan, 2021). Many fintech companies are unregistered by Financial Service Authority. Today, only 6 Islamic fintech companies are registered by Financial Service Authority. Right now, there are 79 members of the Indonesia Islamic Fintech Association, consisting of P2P financing fintech as the majority, the rest are crowdfunding securities fintech, e-payment fintech, digital financial innovation, and also other companies related to Islamic fintech (www.fintechsyariah.id/members).

Islamic fintech is also still not penetrated remote areas yet. This situation makes literacy of Islamic fintech still low. Based on Financial Service Authority's data, Indonesian financial literacy is only 29.66% in 2016, leaving behind the nearest countries: Malaysia (65%) and Singapore (98%) (Rahadiyan & Sari, 2019).

Negative stigma from society about conventional fintech also give a negative impact on Islamic fintech. Society was still uncomfortable using fintech services because some cases occurred before. The Public believes that Islamic fintech is the same as conventional fintech. This is what makes education, communication, and literacy important for Islamic fintech (Hiyanti et al., 2020).

Fintech has the strength that it can give the comfortableness to the communities. But, different from the result of the research, P2P lending fintech is very easy to access by borrowers and lenders, so this causes the emergence of risk for the use of accessing data that is easily hacked (Baihaqi, 2018), frequent dissemination of consumer data by irresponsible persons, the emergence of the continuous disturbance against victims and other people who are not known and some are unable to pay their debts (Fauji & Widodo, 2020). Infrastructure is also still an important obstacle in Islamic fintech because, until now, Islamic fintech infrastructure is still not optimal yet (Yudhira, 2021).

The lack of human capital for Islamic fintech is also becoming an obstacle to Islamic fintech growth in Indonesia (Yudhira, 2021). This has resulted in a small number of Islamic fintech so their reach of them is still, not optimal (Trimulato et al., 2020). Another weakness is also the difficulty in getting lenders or investors. Most Islamic fintech also experiences excessive demand, a condition where there are many borrowers compared to investors. The impact that arises from this is that borrowers' trust in sharia fintech is decreasing (Saripudin et al., 2021).

In connection with the many problems and challenges that arise, an evaluation of Islamic fintech is needed, both in terms of managerial, regulatory, infrastructure, literacy, and others. With this evaluation, it is hoped that it will become input for practitioners in improving and developing Islamic fintech in the future, as well as consideration for regulators in making policies. Islamic fintech has many advantages, one of which is to encourage the level of inclusion of Islamic finance in Indonesia. The purpose of this paper is to examine how far the role of Islamic P2P financing fintech encourages Islamic financial inclusion in Indonesia.

Literature Review

In the view of Islamic economics, poverty is synonymous with suffering, injustice, misery, and turnover of assets which only affect some groups and make them unproductive. In this case, it is very contrary to the goal of Islamic economics to achieve falah (prosperity), of course with attention to the benefit of the people. The existence of Islamic rural banks and Islamic banks is still considered unable to step on the economy of the lower class of Islamic society. Therefore, a savings and loan institution called Baitul Maal wat Tamwil (BMT) emerged. BMT is an Islamic microfinance institution that is engaged in collecting and distributing financing to small communities both social in nature such as zakat, infaq, and shadaqah, or channeling business capital with a profit-sharing system (Irwanuddin, 2017).

Financial Technology (Fintech)

Fintech facilitates financial services or startups outside of conventional institutions whose function is to make it easier for people to carry out financial transactions without having to transact with banking institutions which usually have more complicated requirements. Fintech transforms the ordinary economy into a digital economy, just as folding money turns into digital money with fintech, so there is no obligation for face-to-face transactions (Saputra et al., 2021). Fintech is a financing model that was previously conventional to digitalization. The role of fintech is to act as a bridge between people who have funds and people who lack funds so that both of them achieve the same balance (Rasidi et al., 2021). Fintech is an innovation related to financial services which produces business models, applications, and products with material effects related to financial services (Puschmann, 2017).

Peer-to-peer Lending

POJK 77/2016 defined peer-to-peer lending as the provision of financial services whose function is to bring together borrowers and lenders in the context of entering into loan and loan agreements directly through the electronic system. P2P lending provides hope for competitive returns, even with small capital for the startup as lenders (Tampubolon, 2019). Services of P2P lending can be a solution for Indonesia in various problems: Indonesia still has to be able to raise the level of financial inclusion.

There are 3 parties to the subject of P2P lending, namely the company as the provider of P2P lending services, the recipient of the loan or borrower, and the lender. The Financial Service Authority Regulation regulates users of P2P lending fintech services, namely borrowers and lenders. Borrowers or loan recipients have to be Indonesian citizens (WNI), while borrowers can come from within or outside the country. This loan agreement must be in an electronic document that contains clarity regarding transactions and access to information for both parties. Electronic documents are implemented using an electronic signature.

Peer-to-peer Financing

In Islamic financial terminology, the term lending is replaced with financing so that it reflects the spirit of economic development, not just borrowing, including in Islamic P2P lending, we can call it P2P Financing. P2P financing is the provision of financial services that bring together or connects two parties, namely lenders and loan recipients in an electronic system using the internet network. This Islamic-based concept is the implementation of technology-based services to avoid things that are prohibited in Islamic practice (Baihaqi, 2018).

According to DSN-MUI Fatwa 117/2018, P2P financing is defined as a financial service provider based on sharia principles that bring together borrowers and lenders to enter financing contracts through an electronic system with an internet network. The fundamental difference between it and the conventional one lies in the transactions used. In principle, P2P financing uses principles and returns from Islamic contracts, while P2P lending uses conventional principles, such as the existence of various usury.

Islamic Financial Inclusion

The goal of financial inclusion is to achieve economic growth through equitable income, eradicating poverty, and financial system stability (Rusdianasari, 2018). Financial inclusion is all efforts that aim to remove all obstacles that occur to the public in utilizing financial services. Currently, the level of Islamic financial inclusion in Indonesia is still below 10%, that is 9.1% (Rasidi et al., 2021) and the Islamic financial literacy level has only reached 8.93% (Saripudin et al., 2021). Islamic financial literacy data in 2016 reached 9.11% and Islamic financial inclusion data reached 11.06% (Abadi et al., 2020). With the inclusion of data in 2019 and 2016, there was a fairly low decrease of around 2.05%.

Method

This research was conducted using descriptive research with qualitative methods that emphasize understanding related to the phenomenon of problems that occur based on holistic, complex, and detailed reality conditions (Yin, 2015). The type of data used is secondary data, which is obtained through a review of literature such as journal publications, news, and others. Secondary data is generally in the form of evidence, historical records, or reports that have been compiled in documentary data, both published and unpublished (Nurfalah & Rusydiana, 2019).

The analytical method used is the literature review. The literature review is a description of a theory or findings obtained from various sources which are used as a basis or reference in solving a problem (Prawirasasra, 2018).

Result and Discussion

The development of fintech quite had an impact on financial technology innovation in the Islamic finance sector in Indonesia. With the convenience of transacting in fintech, people are starting to use fintech as a way to help their businesses. The convenience of fintech is as simple as using collateral, such as identity cards, financial history, and loan purposes. However, the interest presented in fintech is actually greater than banking interest. In this case, Islamic fintech emerged as a solution to the existence of fintech interest which was quite high so AFSI was formed to maintain Islamic fintech companies in Indonesia and, of course, those that have been registered with Financial Service Authority. Many problems were found in secondary data. The first issue raised is regulatory issues, where regulations are inadequate. Starting from incomplete regulations, and overlapping regulations, to supervision that is not comprehensive, many deviations are found, one of which is the emergence of illegal fintech. So far the biggest challenge in the results of the discussion of Islamic fintech is the regulation that is applied if it is too loose or too tight, in Indonesia itself has formed a fintech association body as a regulatory control for fintech development (Firmansyah & Anwar, 2019).

In general, one of the challenges faced by Islamic fintech companies is the regulatory aspect. The government needs to provide supportive regulations for the Islamic fintech sector, not too loose or too tight. Regulations that are too lax will lead to problems such as ignoring customer protection and privacy. Meanwhile, regulations that are too strict in a country can hinder the development of Islamic fintech, as happened in Latvia. As a result, customers and investors in Latvia are not aware of fintech (Saksonova & Kuzmina-Merlino, 2017).

Some regulations cannot cover Islamic fintech, also conventional fintech, where the regulations set by the Financial Service Board (Otoritas Jasa Keuangan = OJK) are still overlapping (Saputra et al., 2021). POJK 77/2016 does not fully regulate the concept and operations of business activities, guarantees of certainty regarding the fulfillment of Islamic principles, and legal protection for Islamic fintech operators so that, risks can be borne by both the organizers and the fintech users themselves (Suhendar & Diniyanto, 2020). Then, there is also the lack of comprehensive regulatory instruments to protect the work processes of the Islamic fintech industry and the parties involved in it (Alfaris et al., 2019).

The lack and overlap of regulations regarding fintech have the potential to cause fraud (Perwira, 2018). This is also corroborated by Rusydiana (2019) research, which states that there is still a lack of policy instruments that safeguard the fintech work process from upstream to downstream, or even though the work process has been carried out from upstream to downstream but there is no synergy between the two. From here, there is a gap for illegal fintech so this has a significant impact in terms of licensing. Besides that, the supervision of the Sharia Supervisory Board is still lacking in Islamic fintech (Hiyanti et al., 2020). And the difficulty of obtaining permits means that many Islamic fintech companies have not been registered (Saripudin et al., 2021), so this causes legal certainty that is still uneven, especially for lower-class consumers (Rusydiana, 2019). On the other hand, there is no legal certainty for online-based loans and electronification of payment (Kartika, 2020) and weak laws against borrowers (Rusadi & Benuf, 2020).

In terms of regulatory aspects as described above, the regulator has carried out an effort to improve regulations. They formed the supervision carried out by the Financial Services Board, namely supervision of the implementation of business activities by regulating several prohibition provisions in Article 43 POJK Number 77 of 2016. This POJK forms the basis for the implementation of P2P lending or online lending business activities which is a type of fintech, including regulations regarding supervision, carried out by the Financial Service Authority regarding the implementation of these business activities (Fachrurrazy & Siliwadi, 2020).

In Indonesia, there are still differences in perceptions of fintech licensing: some claim that the permits were obtained from the Ministry of Finance, while in fact, they were through the OJK. Fintech in Indonesia still needs improvement from the fintech stakeholders themselves regarding the legality of its implementation, even though on the other hand Indonesia is an attractive market for Singapore Fintech due to its large population.

The problems of fintech in the regulation aspect are described in the following table:

Table 1: Regulation Aspect

Variable	Reference
There are no comprehensive regulations related to conventional and Islamic fintech	Saputra et al. (2021), Suhendar & Diniyanto (2020), Alfaris et al. (2019), Sitompul (2019), Saripudin et al. (2021), and Trimulato et al. (2020)
Immature regulations, overlapping rules, have the potential to cause abuse	Perwira (2018), Saputra et al. (2021), Sitompul (2019), Rusadi & Benuf (2020), Suhendar & Diniyanto (2020), and Kartika (2020)
There are still many unregistered fintech	Hiyanti et al. (2020), Saputra et al. (2021), Baihaqi (2018), and Saripudin et al. (2021)
There are still many illegal fintech companies	Yudhira (2021), Fauji & Widodo (2020), Alfaris et al. (2019), Sitompul (2019), and Nurzianti (2021)
Uneven legal certainty	Rusydiana (2019), Kartika (2020), Rusadi & Benuf (2020)

Source: data processing results

Apart from the regulatory side, the next problem lies in infrastructure. In this aspect, there are problems with data security, data leakage, and inadequate facilities and infrastructure (Nurzianti, 2021). Fintech provides data convenience in the financing process, both for lenders and loan recipients. Easily accessible data creates a risk of easy retrieval of consumer data in applications (Baihaqi, 2018). A large number of cases of easy access to data retrieval provides opportunities for illegal fintech companies to disseminate consumer data widely without permission (Sitompul, 2019).

POJK Number 1 of 2013 about Peer-to-peer Lending regulates aspects of consumer protection, stating that service providers must provide accurate information. In addition, service providers are also required to make simple sentences so that other people can use P2P lending/financing easily. Service providers are also required to carry out SOPs for handling electronic documents and are required to keep user data confidential (Kartika, 2020). The ease of hacking data also raises compliance risks related to consumer data privacy and cyber threats (Khudhori & Hendri, 2019). In using fintech services, you need communication tools and an adequate network. In urban areas, communication infrastructure in general, including internet networks, is well-maintained, but in rural areas, at present, the distribution of internet networks is still lacking, so this is an obstacle for fintech stakeholders in expanding their reach to the public (Perwira, 2018).

With the leakage of public data, a negative stigma is formed against fintech. In the end, consumers will provide criticism and suggestions for the application. The incident above has given big worries for investors (Chen et al., 2020).

Problems with infrastructure aspect are described in the following table:

Table 2: Infrastructure Aspect

Variable	Refference
Low data security	Kartika (2020), Baihaqi (2018), and Sitompul (2019)
Data leakage on the application and low security level	Fauji & Widodo (2020), Rahadiyan & Sari (2019), and Abadi et al. (2020)
Consumer data privacy and hackable cyberthreats	Khudhori & Hendri (2019)
Infrastructure facilities are still limited	Yudhira (2021), Saripudin et al. (2021), Nurzianti (2021), and Trimulato et al. (2020)
The internet network is still uneven	Perwira (2018), and Abadi et al. (2020)
Platforms are negative	Chen et al. (2020)

Source: data processing results

According to the inclusion data, Indonesia is still below the 75% target, which in this case explains that the public’s knowledge of financial institutions is still low and there is a need to emphasize socialization regarding financial institutions. Currently, the level of Islamic financial inclusion in Indonesia is still below 10%, that is 9.1% (Rasidi et al., 2021) and the Islamic financial literacy level has only reached 8.93 percent (Saripudin et al., 2021). Islamic financial literacy data in 2016 reached 8.11% and Islamic financial inclusion data reached 11.06% (Abadi et al., 2020). From the inclusion data in 2019 and 2016, there was a fairly-low decrease of around 2.05%.

The low level of public knowledge regarding Islamic financial institutions and the lack of reach of Islamic fintech on a smaller scale has made the public stigmatize Islamic and conventional fintech the same (Perwira, 2018). The existence of convenience in fintech provides a challenge to stakeholders that the village community still lacks knowledge of Islamic fintech (Hiyanti et al., 2020).

This is expected to provide input for regulators and fintech entrepreneurs in overcoming this literacy problem by disseminating knowledge in Islamic transactions which are important to know as the basis for contracts in the implementation of Islamic fintech in Indonesia (Perwira, 2018) as well as outreach that instills in the community about Islamic fintech, socialization can be carried out through scholars who are respected by the community (Yudhira, 2021).

Table 3: Literacy Aspect

Variable	Refference
Low in the financial inclusion target	Rasidi et al. (2021)
Low in financial literacy	Nurzianti (2021), Trimulato et al. (2020), Abadi et al. (2020), and Yunus (2019)
Lack of Islamic financial literacy program, especially Islamic fintech	Miswan (2019), Wardhana (2019), and Saripudin et al. (2021)
Lack of knowledge and understanding of society	Perwira (2018), Miswan (2019), Rahadiyan & Sari (2019), Hiyanti et al. (2020), Baihaqi (2018), and Yunus (2019)

Source: data processing results

The lack of public literacy regarding Islamic financial institutions makes it difficult for the public to understand the transaction contracts available in Islamic finance. There are still many people who are unfamiliar with the terms contained in Islamic finance. The problem of Islamic fintech reaching remote villages is also still an obstacle (Trimulato et al., 2020). This makes a considerable impact on the influence of management within the company. Currently, Islamic fintech companies are still facing problems on the management side, including a lack of human capital who master Islamic transaction contracts. Although the majority of Indonesia's population embraces Islam. Currently, there are more than 207 million Muslims in Indonesia, inseparable from the challenges faced by Islamic fintech in terms of human resources (Hiyanti et al., 2020; Yudhira, 2021). Islamic fintech companies also still have deficiencies in managerial capabilities where coordination is weak with partners in the regions, resulting in frequent delays in the process of validating prospective customers and lowering the level of trust in existing partners (Saripudin et al., 2021).

In addition to the human capital problems faced, Islamic fintech is also experiencing obstacles in terms of funds. The continuity of funds that are difficult to obtain is the cause of the failure of Islamic fintech companies (Khudhori & Hendri, 2019). This problem stems from the difficulty of getting a lender. Islamic fintech is experiencing over-demand, where so far there have been more borrowers compared to lenders. The difficulty of getting lenders makes funds limited so that it creates a long waiting list for borrowers before they could get financing, which in turn has an impact on reducing borrowers' trust in Islamic fintech. This can also happen when there is oversupply, where lenders have less trust in Islamic fintech (Saripudin et al., 2021).

Table 4: Management Aspect

Variable	Refference
Lack of human capital mastering sharia-principles contracts	Hiyanti et al. (2020), and Yudhira (2021)
Continuity of funds and lenders that are difficult to obtain	Khudhori & Hendri (2019), and Saripudin et al. (2021)
Lack of managerial skills	Saripudin et al. (2021)
The small number of Islamic fintech means that the reach of Islamic fintech is not optimal	Trimulato et al. (2020)

High operaional risk due to the complexity of technology-based financial services	Khudhori & Hendri (2019)

Source: data processing results

Problems in Islamic fintech require a strategy to maintain and develop Islamic fintech on an ongoing basis. Every aspect of the problem can be used as suggestions and criticisms for regulators, practitioners, and academics. Here are some strategies from each aspect that need attention:

Table 5: Development Strategy

Aspect	Variable	Refference
Regulation	Making regulations related to the implementation of P2P financing fintech	Khudhori & Hendri (2019), Suhendar & Diniyanto (2020), Chen et al. (2020), Perwira (2018), Yudhira (2021), Kartika (2020), and Sitompul (2019)
Infrastructure	Improving the quality of internet and telecommunications network infrastructure as well as competent experts in technology and data security infrastructure	Sitompul (2019), Abadi et al. (2020), Alfaris et al. (2019), Baihaqi (2018), and Miswan (2019)
Literacy	Strengthening socialization that instills the community about Islamic finance. Socialization can be carried out through religious leaders who are respected by the community	Yudhira (2021), Hiyanti et al. (2020), Saripudin et al. (2021), and Perwira (2018)
Management	Focusing to human capital to support modern economic sustainability in fintech, especially in IT field.	Perwira (2018), Fauji & Widodo (2020), Rusydiana (2019), and Trimulato et al. (2020)

Source: data processing results

Conclusion

P2P financing fintech in Indonesia has several problems in inclusion and Islamic financial literacy in Indonesia is divided into 4 aspects:

1. Regulation aspect
   Overall regulations have not been able to cover the needs of fintech. The regulations set by OJK still overlap. POJK Number 77 of 2016 does not fully regulate the concept and operations of business activities, guarantees certainty regarding the fulfillment of Islamic principles, and legal protection for Islamic fintech operators so that risks can be borne by both the organizers and the fintech users themselves.
2. Infrastructure aspect
   In using fintech financial services, adequate communication tools and networks are needed. This need has not been adequately met in all corners of Indonesia, so this has become an obstacle for the stakeholders in expanding their reach to the public.
3. Literacy Aspect
   The low level of public knowledge regarding Islamic financial institutions and the lack of outreach of Islamic fintech to a smaller community scale has made many people stigmatize Islamic and conventional fintech is the same.

4. Managerial Aspect
   Islamic fintech companies are still facing the problem of a lack of human resources who master Islamic transaction contracts.

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