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DOES SHARIAH FINTECH CARRIES MORE ETHICAL IMPACTS THAN SHARIAH BANKS: GLOBAL INDEX ANALYSIS ON INDONESIAN INDUSTRY

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ABSTRACT

This article provides an analysis of Indonesia's Shariah Fintech industry's ethical impacts agaisnt Shariah banks, particularly from a global index point of view. The Shariah fintech industry experienced enormous development, particularly in the post-pandemic era with a holistic impact socially and ethically. Meanwhile, the Sharia banking industry did not have sufficient impacts on society. Does this mean that Shariah fintech has more ethical impacts and received wider acceptance, particularly those are categorised as unbanked and underbanked entrepreneurs? Hence, the study will be qualitatively analysed using the global index approach in order to find the result. The research adopted the library research approach and used the published and research articles as secondary data alongside the analysis. The study concluded that Shariah fintech successfully contributed ethically to society, particularly for those who were grouped as unbanked categories. Shariah banks should hands-in-hand with the Shariah fintech to create a more impactful business ecosystem and meaningful collaboration with marginalised enterprises.

Kata Kunci: **Fintech, Ethical, Social, Impacts, Shariah, Global Index**

ABSTRAK

Artikel ini memberikan analisis tentang dampak etis industri fintek Syariah di Indonesia terhadap bank syariah, terutama dari sudut pandang indeks global. Industri fintek Syariah mengalami perkembangan yang luar biasa, terutama di era pasca pandemi dengan dampak yang menyeluruh secara sosial dan etik. Sementara itu, industri perbankan syariah tidak memiliki dampak yang cukup pada masyarakat. Apakah ini berarti bahwa fintek syariah memiliki dampak etis lebih besar dan diterima lebih luas, terutama oleh pengusaha yang tidak memenuhi kriteria nasabah? Oleh karena itu, studi ini akan dianalisis secara kualitatif menggunakan pendekatan indeks global untuk menemukan hasilnya. Penelitian ini mengadopsi pendekatan penelitian kepustakaan dana menggunakan artikel dan penelitian ilmiah sebagai basis data sekundernya. Studi ini menyimpulkan bahwa fintek Syariah berhasil berkontribusi secara etik kepada masyarakat, terutama bagi mereka yang dikelompokkan dalam kategori yang tidak sesuai nasabah perbankan. Bank seharusnya bekerjasama dengan fintek Syariah untuk menciptakan ekosistem bisnis yang lebih berdampak dan kolaborasi yang bermakna dengan pelaku usaha kecil.

Keywords: Fintek, Etik, Sosial, Dampak, Syariah, Indeks Global.

A. INTRODUCTION

Shariah fintech, also known as Islamic fintech, is a rapidly growing sector that aims to provide financial services in accordance with the teachings of Islam (Alshater *et al*., 2022). This innovative approach has gained significant traction, particularly in regions with a large Muslim population like Indonesia, as it addresses the needs of those seeking Shariah-compliant financial solutions.

Among the essential aspects of Shariah fintech in Indonesia is its emphasis on ethical and socially responsible practices (Unal and Aysan, 2022). Unlike conventional fintech, which may prioritise profit maximisation, Shariah fintech is guided by the principles of *Maqasid al-Shariah*, which focus on the preservation of faith, life, intellect, wealth, and lineage (Muryanto, 2023). This alignment with Islamic values has made Shariah fintech an attractive option for individuals and businesses seeking to align their financial activities with their religious beliefs.

Shariah fintech encompasses a wide range of services, including mobile banking, digital payments, crowdfunding, and peer-to-peer lending. These services are designed to adhere to Shariah principles, such as the prohibition of interest (*riba*), the avoidance of speculative activities (gharar), and the promotion of risk-sharing and asset-backed financing (Sudarwanto *et al*., 2024).

One of the key distinctions between the two is the treatment of interest (*riba*). Conventional fintech often relies on interest-based transactions, which are strictly prohibited in Islamic finance. Shariah fintech, on the other hand, utilises alternative financing models, such as profit-and-loss sharing (*Mudarabah*), equity financing (*Musharakah*), and asset-backed financing (*Ijarah*), to ensure compliance with Shariah principles (Alsaghir, 2023). Moreover, Shariah fintech places a strong emphasis on transparency, fairness, and the avoidance of speculative activities. This approach aligns with the Islamic principles of risk-sharing and the promotion of ethical and socially responsible financial practices (Osman *et al*., 2023).

By offering Shariah-compliant financial services, with the social and ethical landscape, Shariah fintech has provided an alternative for individuals and businesses who wish to align their financial activities with their religious beliefs (Alshater *et al*., 2022). A crucial component of the social impacts of Shariah fintech is its potential to promote financial inclusion and access to financial services for underserved communities.

Many individuals and small businesses in Muslim-majority regions have been excluded from the traditional financial system due to its non-compliance with Shariah principles. Shariah fintech has the ability to bridge this gap and provide financial services to those who were previously underserved (Muryanto, 2023). Moreover, Shariah fintech's emphasis on the contribution to the overall well-being of society. By promoting risk-sharing, asset-backed financing, and the avoidance of speculative activities, Shariah fintech can help to create a more stable and sustainable financial system (Sudarwanto *et al*., 2024).

The development of Shariah fintech is guided by the principles of Islamic finance, which are rooted in the teachings of the Quran and the Sunnah (the teachings and practices of the Prophet Muhammad) (Unal and Aysan, 2022). These principles provide a comprehensive framework for the design and implementation of Shariah-compliant financial services. Shariah fintech, therefore, must rely on alternative financing models (Alsaghir, 2023).

Shariah fintech must ensure that its products and services do not involve excessive uncertainty, ambiguity, or speculation and that the risks and rewards are shared fairly among all parties involved (Osman *et al*., 2023). The Islamic framework on fintech also emphasises the importance of transparency, fairness, and the promotion of ethical and socially responsible practices (Alshater *et al*., 2022).

Based on the author's observations of a few emerging Islamic fintech businesses, the industry has strong roots and a moral obligation to assist underprivileged and unbanked entrepreneurs. Another goal of this research is to determine what attracts investors to Shariah fintech. The qualitative analysis method and the library research study were employed in this investigation.

B. THE LITERATURE REVIEW

Shariah Fintech in Indonesia

The integration of Shariah principles into fintech solutions presents unique challenges in the Indonesian context. One of the primary hurdles is the need to ensure strict adherence to Islamic financial guidelines, which can be complex and nuanced (Muryanto *et al*., 2022). Shariah-compliant fintech platforms must navigate a delicate balance between technological innovation and the preservation of religious and ethical principles, such as the prohibition of interest (*riba*), uncertainty (*gharar*), and speculation (*maysir*) (Abdillah and Mukti, 2021). Policymakers and regulators must work closely with industry stakeholders to develop a comprehensive regulatory framework that fosters innovation while safeguarding the interests of consumers and the broader financial system (Muryanto *et al*., 2022).

Another challenge lies in the need to educate and build trust among the target market. Many potential users may be unfamiliar with the concept of Shariah fintech or have concerns about its compliance with Islamic principles. Fintech providers must invest in robust awareness campaigns and transparent communication to address these concerns and demonstrate the value proposition of their offerings (Mahsyar, 2021).

Shariah fintech platforms have played a crucial role in providing access to financial services during the pandemic, particularly for unbanked and underprivileged groups. These platforms have leveraged their digital capabilities to offer a range of Shariah-compliant products and services, such as digital lending, crowdfunding, and mobile payments (Mahsyar, 2021). The pandemic has highlighted the importance of financial resilience and the role of Shariah fintech in promoting financial inclusion. Shariah fintech platforms have the potential to reach and serve segments of the population that have traditionally been excluded from the formal financial system, thereby contributing to the broader goal of financial inclusion (Muryanto *et al*., 2022).

Role of Indonesian Shariah Fintech Post COVID-19

The COVID-19 pandemic has had a significant impact on the financial landscape, and the Shariah fintech sector in Indonesia has not been immune to these changes. The pandemic has accelerated the adoption of digital financial services, as individuals and businesses sought contactless and convenient solutions to manage their financial needs (Ruman, 2024).

The economic downturn and financial uncertainty have impacted the performance of Islamic banks, sukuk (Islamic bonds), and other Shariah-compliant financial instruments (Maulida, 2023). Islamic fintech, a rapidly growing segment of the industry, has also faced its share of obstacles. The disruption to business operations, reduced consumer spending, and tightening of credit markets have all contributed to the challenges faced by Islamic fintech companies in Indonesia (As-Salafiyah, 2023).

However, the Indonesian fintech industry has experienced remarkable growth in recent years, with the number of fintech companies increasing from just 22 in 2016 to over 300 by 2021 (Rufaidah *et al*., 2023). This rapid expansion has been driven by factors such as the country's large unfortunate population, growing internet and smartphone penetration, and supportive government policies. Within this broader fintech landscape, the Islamic fintech segment has also gained traction, with the emergence of Shariah-compliant digital payment, lending, and investment platforms (Azizah, 2023). These platforms have the potential to provide accessible and affordable financial services to the Muslim population, which accounts for the majority of Indonesia's population.

Moreover, the rise of cryptocurrencies and blockchain technology has had a significant impact on the global financial landscape, including the Islamic fintech sector. In Indonesia, the use of cryptocurrencies has been a subject of ongoing debate, with the government taking a cautious approach to their regulation (Rufaidah *et al*., 2023). While some Islamic fintech companies have explored the integration of cryptocurrencies and blockchain technology into their offerings, the Shariah compliance of these innovations remains a key concern.

Shariah Fintech and Philanthropy

Shariah fintech has also emerged as a powerful tool for facilitating philanthropic initiatives in Indonesia. Platforms such as Kitabisa, a leading Indonesian fintech company, have leveraged their digital capabilities to enable seamless and efficient charitable giving (Mahsyar, 2021). These Shariah fintech platforms have the potential to revolutionise the way Indonesians engage in charitable activities. By providing user-friendly interfaces, secure payment options, and transparent reporting, they have made it easier for individuals and organisations to contribute to various social and humanitarian causes (Mahsyar, 2021).

Shariah fintech platforms can play a crucial role in channeling *zakat* (obligatory alms), *sadaqah* (voluntary charity), and other forms of Islamic philanthropy to those in need. By integrating these principles into their offerings, Shariah fintech providers can help mobilise resources and direct them towards impactful social and economic development initiatives (Abdillah and Mukti, 2021). Hence, the fintech in Indonesia is not only utilised as profit-generating tools, but also as social and ethical impact initiatives.

C. RESEARCH METHODOLOGY

Analytical methodology, which entails the methodical inspection and analysis of qualitative information, will be applied to this study. The researcher will employ the library research study technique, which entails doing a thorough evaluation of relevant resources, such as academic publications, industry reports, and statistical analyses. This methodology will facilitate a comprehensive comprehension of the topic and the cultivation of an informed viewpoint.

Through the qualitative study, the researcher will be able to learn more about the financial services sector and the dynamics and difficulties that investors confront. The researcher will be in a position to offer a critical analysis from the perspective of the investor by looking at the subtleties and complexity that are inherent in the industry.

The secondary sources of data for this study will be statistical studies, industry reports, and scholarly journals. A plethora of information from these sources will support the critical analysis from the viewpoint of the investor.

In order to guarantee that the data utilized in the analysis is of the utmost quality and relevant to the study goals, the researcher will thoroughly assess the validity and reliability of the secondary data sources. The research results will be given as a critical evaluation of the financial services sector from the viewpoint of investors. This methodology will yield significant insights into the pivotal factors, obstacles, and prospects that investors encounter while maneuvering through this intricate and ever-changing industry.

D. RESULT AND DISCUSSION

Result Analysis

It is necessary to apply one measurement approach in order to analyse Indonesia's stance on the global shariah fintech ecosystem. The Global Islamic Fintech (GIFT) Index, which Dinar Standard produces in their annual Global Islamic Fintech Report (GIFR), is one assessment system in use today.

The index includes 64 OIC (Organisation of Islamic Cooperation) and non-OIC nations ranked overall. These nations were selected because of their systemic significance to the larger global Fintech ecosystem, their existing Islamic Fintech market activity, or the existence of Islamic finance capital, which fosters the expansion of Islamic Fintech (e.g. China and Japan)

GIFT Index Analysis

A thorough, multifaced methodology is used in the Index Methodology to evaluate a nation's sustainability for Islamic fintech. With a focus on important areas and a thorough normalisation and weighing procedure, the report offers a comprehensive, objective, and useful assessment. In addition to facilitating insightful comparisons, this technique provides industry executives and policymakers with important information to support the expansion of the Islamic fintech sector.

The key themes of the GIFT Index are defined in the following way:

1. Index Categories and Indicators:
   The GIFT Index uses 19 indicators across five main categories: Talent, Regulation, Infrastructure, Islamic Fintech Market & Ecosystem, and Capital. Emphasis is placed on the Islamic Fintech Market & Ecosystem category due to its critical role in determining a country's conduciveness to Islamic fintech.
2. Methodology:
   The methodology consists of a three-step process:
   a. Normalisation of Values: This step ensures data comparability across different units and indicators by normalising values between 0 and 1 using the min-max normalization method.
   b. Calculation of Category Scores: The normalized indicator values are summed at the category level for each country and then normalized again to produce category scores ranging from 0 to 1.
   c. Weighting and Calculation of Overall Scores: Each category is weighted before the overall composite score for each country is calculated, which forms the basis for the rankings.
3. Indicators:
   Examples of indicators used include:
   a. Talent: Employment in knowledge-intensive services, university rankings.
   b. Regulation: Presence of fintech regulations.
   c. Infrastructure: ICT use, domestic credit to the private sector, university-industry collaboration.
   d. Islamic Fintech Market & Ecosystem: Number of Islamic fintechs and financial institutions.
   e. Capital: New business density, number of venture capital deals.
4. Data Sources:
   Data is sourced from established third-party datasets (e.g., World Bank, WEF) and proprietary datasets from DinarStandard.

The key patterns of the GIFT Index are explained as follows:

1. Heavier Weighting on Islamic Fintech Market & Ecosystem:
   The methodology highlights the importance of the Islamic fintech market and ecosystem, reflecting the specific focus of the GIFT Index on Islamic fintech's current state and growth potential.
2. Comprehensive and Systematic Approach:
   The three-step process (normalization, category score calculation, and overall score calculation) ensures a systematic and fair comparison across countries, addressing the challenge of varying data units and scales.
3. Diverse Indicators:

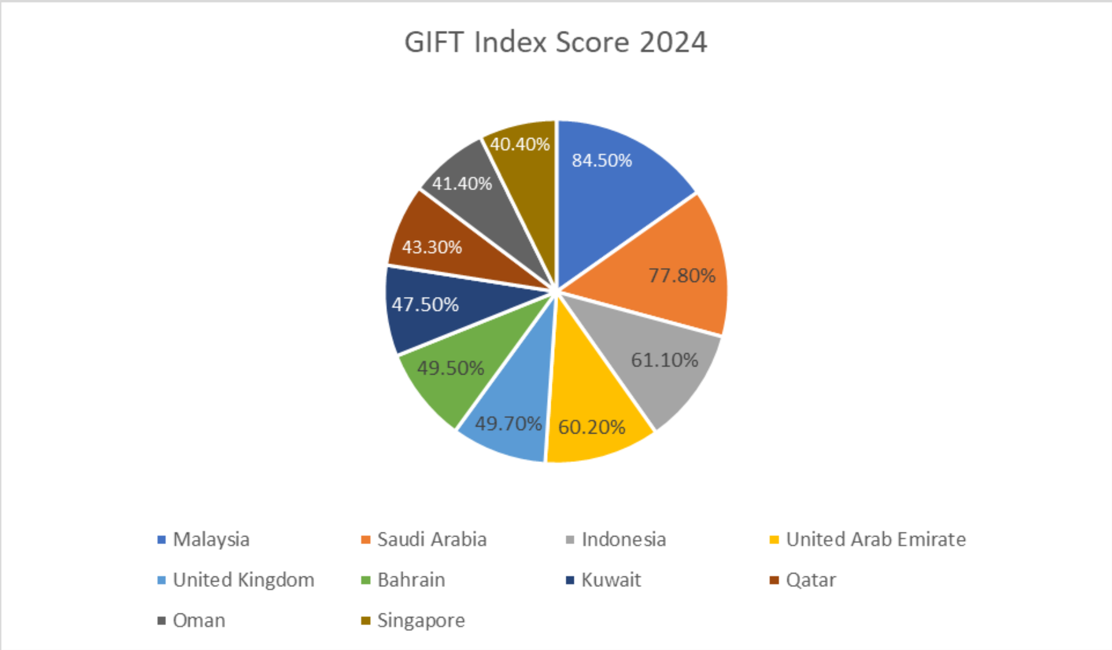
The use of diverse indicators across categories captures a holistic view of each country's capacity to support Islamic fintech, from talent availability to capital access.

The results of the methodology are clarified this way:

1. Balanced Evaluation:
   By incorporating a wide range of indicators and categories, the GIFT Index provides a balanced evaluation of countries' Islamic fintech environments.
2. Comparative Analysis:
   The normalization process and weighting system enable meaningful cross-country comparisons, highlighting strengths and weaknesses in different areas (e.g., talent, regulation).
3. Actionable Insights:
   The detailed breakdown of scores can help policymakers and industry stakeholders identify areas needing improvement and leverage strengths to enhance their Islamic fintech ecosystems.

The following is the GIFT 2024 index (the top 10) that has been produced in the report:

Chart 1. Top Ten GIFT Index 2024



Source: GIFR, 2024

With both new and established companies offering solutions ranging from peer-to-peer financing and digital banking to wealth management and Insurtech, the Shariah fintech industry has proven resilient and innovative. Strong Islamic ecosystems and enabling legal frameworks have allowed nations like Saudi Arabia, Indonesia, and Malaysia to become hotspots.

Discussion of the Result

Indonesian Positions

The emergence of the Shariah fintech has transformed the financial landscape, offering a unique fusion of Islamic principles and technological advancements. By providing Shariah-compliant financial services, Shariah fintech has the potential to promote financial inclusion, contribute to the overall well-being of society, and create a more stable and sustainable financial system (Ahmed *et al*., 2019).

Indonesia as one of the Shariah fintech pioneer countries experienced a series of transformations and development to meet the ethical and social requirements. At the moment, the number of social-oriented Shariah fintechs expanded with a diverse range of the impacts. The following is the explanation of the social impact diversity in the Indonesian Shariah fintech industry:

Table 1. The Social Impact of Indonesian Shariah Fintech Firm

No	Firm	Key Business	Social and Ethical Impact
1	Ajaib	Investment	Low Minimum Deposit
2	Amaan	P2P Financing	Rural women entrepreuneurs
3	Amal Soleh	Philanthropy	Donation
4	Amartha	Microfinancing	Rural women entrepreuneurs
5	Bibit	Investment	Environmental, Social and Governance
6	Ethis	Crowdfunding	MSME's Entrepreneurs
7	Hijra	Digital Banking	Endowment fund
8	Jago Syariah	Digital Banking	MSME's Entrepreneurs
9	Kapital Boost	Crowdfunding	MSME's Entrepreneurs
10	Kitabisa	Philanthropy	Donation and endowment fund
11	Urun Dana	Crowdfunding	MSME's Entrepreneurs
12	Linkaja Syariah	e-wallet	Pilgrimage financing
13	Shafiq	Crowdfunding	MSME's Entrepreneurs
14	Zahir	Accounting Apps	Certification for students

Source: GIFR, 2024

Table 1 highlights the significant social and ethical contributions of various Indonesian Shariah fintech firms. Contributions include supporting rural women entrepreneurs, promoting environmental, social, and governance (ESG) initiatives, and providing services like donations and endowment funds.

The firms operate across various sectors such as investment, peer-to-peer (P2P) financing, microfinancing, crowdfunding, digital banking, e-wallets, and accounting apps. Each firm focuses on different aspects of Shariah-compliant financial services, catering to specific societal needs.

The primary beneficiaries of these fintech firms are MSMEs (Micro, Small, and Medium Enterprises), rural women entrepreneurs, students, and general communities in need of financial services that adhere to Islamic principles.

Many firms aim to provide financial services to underserved populations, such as rural women and MSMEs (Micro, Small, and Medium Enterprises). This aligns with the broader goal of financial inclusion and economic empowerment. Also, firms prioritise ethical considerations in their operations, such as avoiding interest, supporting social causes, and ensuring compliance with Shariah principles. This ethical focus distinguishes Shariah fintech firms from conventional financial institutions.

Several firms engage in partnerships and collaborations to enhance their social impact and reach. For instance, collaborative efforts between fintech firms and local communities or governmental bodies are common to address specific financial and social needs.

The analysis indicates that these fintech firms have made substantial contributions to social welfare, particularly in rural and underserved areas. Examples include Amaan and Amartha, which focus on empowering rural women entrepreneurs through microfinancing and P2P financing, respectively. Firms like Bibit and Kapital Boost offer investment and crowdfunding solutions that adhere to ESG principles, reflecting a commitment to sustainable and responsible investing. These initiatives not only meet financial needs but also promote ethical business practices.

Digital banking services provided by firms like Hijra and Jago Syariah enhance financial accessibility for a broader population, including endowment funds and MSME entrepreneurs. E-wallet services such as those offered by Linkaja Syariah also facilitate financial transactions, including pilgrimage financing.

Shariah Fintech as Holistic Contribution to Social Well-Being.

Shariah fintech's commitment to Islamic principles extends beyond the financial realm, as it aims to contribute to the overall well-being of society. By adhering to the principles of Shariah, Shariah fintech ensures that financial transactions are conducted in a manner that is ethical, socially responsible, and aligned with the teachings of Islam. This approach not only promotes financial stability but also fosters a sense of social responsibility and community-driven development (Jauhari *et al*., 2024).

Deliveries of financial services have been transformed by shariah fintech. These innovative ideas enable the financial needs of individuals and businesses to be fulfilled in a manner that is in accordance with Islamic teachings through complying with the principles of Islamic finance. This holistic approach not only addresses the financial aspects but also considers the ethical and social implications of financial transactions (Bakri *et al*., 2020).

The potential of Shariah fintech to advance financial inclusion is one of its main advantages. Particular categories of individuals have frequently been left out of regular banks, especially those who are unable to use or obtain standard banking services. On the other hand, shariah fintech takes a more inclusive position, meeting the needs of people and communities who might not have received as much attention in the past. By providing Shariah-compliant financial products and services, Shariah fintech has the potential to bring financial stability and empowerment to a wider range of individuals and communities (Kurbonova, 2023).

The emergence of Shariah fintech has the potential to create a more stable and sustainable financial system. By incorporating the principles of Islamic finance, Shariah fintech emphasises the importance of risk-sharing, asset-backed financing, and the prohibition of interest-based transactions. This approach helps to mitigate the risks associated with speculative and debt-driven financial activities, which have been a contributing factor to financial crises in the past. As the Shariah fintech sector continues to grow, it will play a crucial role in fostering a more resilient and responsible financial ecosystem (Naifar 2019).

Shariah fintech's success is largely driven by its ability to harness the power of technology to deliver innovative and user-friendly financial solutions. From mobile banking applications to blockchain-based platforms, Shariah fintech companies are leveraging the latest technological advancements to provide seamless and efficient Shariah-compliant financial services. This integration of technology not only enhances the accessibility and convenience of these services but also opens up new opportunities for financial inclusion and product diversification (Alfarizi and Ngatindriatun, 2022).

Role of Shariah Fintech and Shariah Banking During COVID-19.

A study by Karim *et al.* (2022) in that Islamic banks should adopt Islamic fintech practices to align with community social goals and enhance their role in promoting sustainable development.

The the factor analysis and the Kruskal-Wallis test to analyse data, it identifies two main factors: Islamic banking and social inclusion, and COVID-19 and Islamic banking. The findings indicate a strong interest in Islamic banking and fintech among stakeholders, particularly during and post-COVID-19. Stakeholders believe that Islamic banks should focus on community engagement, sustainable development, and poverty reduction rather than being purely profit-oriented.

Moreover, it revealed that Islamic fintech can significantly contribute to social inclusion and provide innovative financial solutions compatible with Islamic principles, thus supporting the community during crises like the COVID-19 pandemic. While suggested that Islamic banks should adopt Islamic fintech practices to align with community social goals and enhance their role in promoting sustainable development.

E. CONCLUSION

Strong regulations are now necessary due to the Shariah fintech industry's swift expansion. Companies in the industry need to make sure that their products and services follow both legal and religious requirements by navigating the complex environment of financial regulations and Shariah compliance requirements. The future of the Shariah fintech sector and preserving its credibility within the larger financial ecosystem will be greatly influenced by this careful balancing act between innovation and compliance.

The Islamic Fintech industry is expected to continue expanding in the future. The core principles of Islamic finance are in line with the growing interest in moral and socially responsible investing. Moreover, Islamic Fintech has a big chance to support inclusive growth and economic resilience as the world economy struggles with geopolitical crises and recovery following the pandemic. The industry may move forward through global partnerships, investments in financial literacy, and alliances between traditional financial institutions and Fintech firms.

Maintaining a commitment to the principles of Islamic finance will be imperative for industry participants as the Shariah fintech sector grows. This dedication will safeguard the integrity of the Shariah-compliant financial system and guarantee that the goods and services provided by Shariah fintech enterprises are in accordance with Islamic teachings. Following these guidelines will increase the target audience's trust and confidence while also fostering the long-term viability and expansion of the Shariah fintech sector. Industry participants also need to take the initiative to deal with problems including talent development, technological integration, regulatory compliance, and customer education.

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