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The Conception Of Sharia Fintech Lending And Its Regulatory Preparedness In Indonesia

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Abstract

This study aims to describe the concept of Sharia Fintech Lending and its regulatory readiness in Indonesia. Along with the development of technology and online lending issues that are troubling the public, sharia fintech lending grows and develops. However, the challenges of online lending make this industry little known to the public, so its development tends to be slow. In quantitative terms, this industry is not as much as conventional fintech. Therefore the government (OJK) initiated regulations for this industry supported by the DSN MUI Fatwa. However, after it was implemented, it turned out that there were many obstacles that hindered the growth of sharia fintech lending. Based on the research findings, OJK needs to review this regulation to make it more flexible and support the development of Islamic banking fintech more rapidly.

Keywords Sharia Fintech Lending; OJK; Regulation

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1. INTRODUCTION

The growth of Islamic peer-to-peer lending fintech (or Sharia Fintech Lending) in the last decade has found its dynamics. Several factors have contributed to this, including the COVID-19 pandemic, public interest in this industry, and regulatory readiness to support the growth of sharia fintech lending. When this industry was present and developing in early 2019, many people appreciated it, including the OJK and DSN MUI through regulatory support. At least there is a glimmer of hope for this industry to develop better and more measurably because the regulations for business formalization, business guarantees, and their responsibilities to the government and society are becoming clear. Considering that when this industry emerged, public interest in fintech tends to be negative due to the rush of news about illegal online loans and their impact on society. Until the Covid 19 pandemic hit Indonesia, some of the sharia fintech lending industry had collapsed, although some others were still surviving.

Through writing this paper, I attempt to provide an overview of the concept of Sharia Fintech Lending with the aim of re-perceiving this industry in a positive way to the public and its opportunities in supporting Islamic financial inclusion in Indonesia. At present there are still many people who do not understand the concept of sharia fintech lending, and some of them even consider it the same as illegal online loans. Second, the strategic efforts that need to be made by the government to support the growth of this industry while creating a conducive investment climate for this industry and ensuring that regulations can be implemented properly. Through this research, the author's efforts to describe and analyze regulatory readiness in creating these expectations. For this reason, a full review of this article can be read in the next sub-discussion.

2. METHODS

This research uses a qualitative approach with case studies. This research was conducted from January 2019 to September 2020. I chose the research object with OJK staff in the Fintech Research and Development sector and DSN MUI Fatwa staff in Jakarta. Data obtained through observation and interviews. Besides that, the researcher took several literary references to strengthen the data obtained in the field. Then the analysis in this study uses an interactionist research scheme that begins with data collection, data reduction, and drawing conclusions.

3. FINDINGS AND DISCUSSION

3.1. Fintech: Concepts and Classifications

In the Oxford Dictionary dictionary "fintech" defined by "Computerized programs and internet-based technology used to support banking and financial services." Another opinion was conveyed by Arner, DW; Barberis, JN; and Buckley RP, "Financial technology" or "Fintech" refers to technology-enabled financial solutions. The term Fintech is not configured for a specific sector (eg financing) or business model (eg peer-to-peer (P2P) lending), but covers the entire scope of services and products traditionally provided by the financial services industry (Arner, DW; Barberis, JN; dan Buckley, RP. dalam Dávid Varga 2017). Therefore, generally fintech companies are start-up companies established with the aim of providing practical services through the financial system and competing with companies that rely less on software. The existence of Fintech in an industry can also support or enable easier financial services (Bernando Nicoletti 2017).

In contrast to the above understanding, Bank Indonesia Regulation Number 19/12/PBI/2017 concerning the Implementation of Financial Technology defines Fintech or Financial Technology as technology used in the financial system that produces new products, services, technology and/or business models and can have an impact on monetary stability, financial system stability, and/or efficiency, smoothness, security, and reliability of the payment system (Salinan Peraturan Bank Indonesia Nomor 19/12/PBI/2017 Bab 1 Pasal 1 Ayat 1).

Today's rapid development of the financial industry is heavily influenced by information technology which creates efficiency and convenience for business people and society at large. People's lifestyles today have also changed since the advent of information technology, such as smartphones. The merger of the two sectors created a new innovation in the world of finance called Financial Technology (Fintech). (Liudmila Zavolokina Mateusz Dolata and Gerhard Schwabe. 2016; Sankar Krisnan 2014). The strong influence between technology and finance is due to several factors, including consumer preference for the use of internet media via smartphones. If the total population in Indonesia is calculated at 265.4 million people, then 177.9 million people have smartphones or internet users with a total of 132.7 million people, supported by 130 million people who are active users of social media. Second, technological innovation through new technology models such as big data, artificial intelligence, machine learning, cloud computing, and biometrics opens the possibility for various other sectors to collaborate with a number of these technologies to make it easier to serve consumers (B. S Bernanke 2009; J. S Oosterloo de Haan and .Schoenmaker 2015). Third, the rapid growth of the application base (app) on android makes people choose alternative features that are simple, including fintech application feature services.

Based on the stages of its development, the first time humans broke away from human-based activities that were replaced by machine power. This pushes the development of fintech evolution into four stages. The first period, namely at the end of the 19th century when there was a combination of finance and technology to produce services based on financial globalization which lasted until the beginning of the First World War. During this period, technologies such as the telegraph, railroads, canals and steamships supported seamless financial relationships, and made possible the rapid transmission of financial information, transactions and payments around the world. The financial sector has at the same time provided the necessary resources to develop this technology. J.M. Keynes, writing in 1920, by providing a clear picture of the interrelationships between finance and technology in this first era of financial globalization (John Maynard Keynes, 2007):

> *The inhabitant of London could order by telephone, sipping his morning tea in bed, the various products of the whole earth, in such quantity as he might see fit, and reasonably expect their early delivery upon his door-step; he could at the same moment and by the same means adventure his wealth in the natural resources and new enterprises of any quarter of the world, and share, without exertion or even trouble.*

The second period occurred with the launch of digital calculators and ATMs in 1967 which started the development of modernization of financial technology (FinTech 2.0). From 1967 to 1987, financial services moved from analog to digital industry. The major developments of financial globalization of the second period set important foundations which were clearly marked by the global reaction to the 1987 stock market crash of several incumbent companies in the United States. In the area of payments, the Inter-Computer Bureau was established in England in 1968, creating the basis of today's Banking Automated Clearing Services (BACS), while the United States Payments Interbank Clearing System (CHIPS) was founded in 1970. Fedwire, originally founded in 1918, using electronic basis in the early 1970s.

All of these ecosystem sets reflect the need to interconnect cross-border domestic payment systems, the Society of Worldwide Interbank Financial Telecommunication (SWIFT) founded in 1973, followed immediately after the collapse of Herstatt Bank in 1974, which clearly highlighted the risks of increasing international financial relations, particularly through new payment system technology. This crisis sparked the first major regulatory focus on Fintech issues, in the form of a series of international software law agreements on the development of more sophisticated payment systems and other related regulatory regulations. The right combination of finance, technology and regulatory attention was the main factor in the growing global foreign exchange market which at that time was US$ 5.4 trillion (Douglas Arner; Jànos Barberis; Ross Buckley 2015).

The third period is referred to as Fintech 3.0 which was pioneered by the Strategic Business Innovator Group (SBI Group), a company engaged in financial services (banking, securities and insurance) based in Tokyo, Japan. This company is the first company to commit to building an internet-based financial services ecosystem. Likewise the same thing happened in America PayPal Holdings Inc. United States-based (among others) are leaders in this movement. Founded in 1998, PayPal provides payment services using email accounts and other Internet tools, and, as of October 2017, the number of PayPal customers has reached 218 million. If users register their credit card information with PayPal first, they can pay for their online shopping at low fees, and without providing credit card data to online stores, simply enter their PayPal ID and password and process their purchases through this platform (Yoshitaka Kitao 2018).

Subsequent developments, existing technologies have encouraged the efficient and effective deployment of financial products in various financial environments. Technological components include artificial intelligence (Artificial Intelligence), Big Data applications, the evolution of the Internet of Things (IoT, which connects the physical world to the Internet), and robotics. The Japanese financial services industry started using this technology (individually and collectively) around 2010. The introduction of this technology grew rapidly just as the Kondratieff wave (economic cycles lasting 50-60 years caused by technological innovation) emerged, and large financial institutions began to expanded on a large scale in 2012–2013, including the use of blockchain in traditional web-based online financial ecosystems. So this evolution is called Fintech 3.5 because it is better than the Fintech 3.0 era (Yoshitaka Kitao 2018, 5–6).

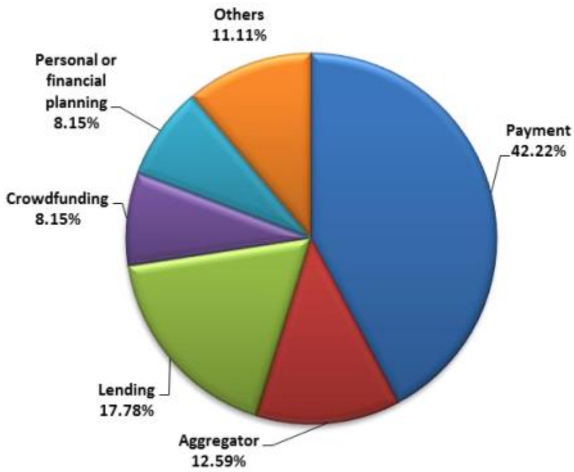
While the development of Fintech 4.0 is marked by the availability of innovative financial services using blockchain core technology, namely the full blockchain financial ecosystem. Since Satoshi Nakamoto published his paper on the bitcoin cryptocurrency in 2009, blockchain technology has attracted attention as the underlying technology underlying Bitcoin as a website-integrated and transactable cryptocurrency (Yoshitaka Kitao 2018, 7).

In Indonesia, the beginning of the emergence of Fintech is presented in a configuration of numbers and is estimated to have started operating since before 2006. At that time, the banking world was actually busy building an online payment service system through mobile banking and internet banking. However, because at that time the number of Fintech was still small, not many people knew or even accessed (Valdamani Ravi 2008). Based on the number of companies, since the period prior to 2006 the number of participating Fintech companies has only been 4 companies. Then it increased to 16 companies in 2006-2007. In the four years after that there were only 9 companies that carried out Fintech activities, so that there were 25 companies in 2011 and 2012. The number of Fintech companies in that year only grew by around 177, 78%, lower than the growth in 2006-2007 which reached around 300%. Then in 2013-2014 the number of Fintech companies increased by 15 companies or grew by around 60%. Spectacular developments occurred in 2014-2016, where the number of Fintech companies increased by 125 companies to 165 companies. This means that there has been an increase in the number of Fintech companies by around 312.5% compared to the previous year (Kieran Garvey, et al 2017). Until 2018, the Indonesian Fintech Association released that Fintech companies were growing very rapidly, namely 235 companies from the previous year. However, there were 73 companies officially registered with the Financial Services Authority until October 2018 (DP3EF, 2018)

Through its rapid development, Bank Indonesia classifies fintech into four criteria. First, payment, clearing and settlement is a fintech that provides payment system services both organized by the banking industry and those carried out by Bank Indonesia such as Bank Indonesia Real Time Gross Settlement (BI-RTGS), BI National Clearing System (SKNBI) to BI scripless Securities Settlement. System (BI-SSSS). For example, Kartuku, Doku, iPaymu, Finnet and Xendit. Second, e-aggregator. This fintech collects and processes data that consumers can use to help make decisions. This service provides product comparisons ranging from prices, features to benefits. For example, Cekaja, Cermati, Gogo Credit and Tunaiku. Third, risk management and investment. This fintech provides services such as robo advisors (software that provides financial planning services and e-trading and e-insurance platforms. For example, Bareksa, Cekpremi and Rajapremi. Fourth, peer to peer lending (P2P). This fintech brings together lenders (investors) with loan seekers on one platform. Later investors will receive interest from the funds lent. For example, Modalku, Investree, Amartha and KoinWorks. 235

companies from the previous year. However, companies that are officially registered with the Financial Services Authority until October 2018 a total of 73 companies

Of these four criteria, Fintech in Indonesia is more dominated by the payment sector (42.22%), then financing (17.78%), Aggregators (12.59%), Crowdfunding (8.15%), Financial planning (8.15%) and others (11.11%). For more details, the division of the fintech sector in Indonesia can be seen in the following chart:



Picture 2.1

Fintech profile in Indonesia by business sector

3.2. Sharia Fintech Lending: Regulatory Readiness in Indonesia

Referring to the Accenture Research analysis of CB Insights data published by the Islamic Fintech Report for 2018, the growth of Islamic Fintech Lending in the world began with the high level of public investment in the digital-based financial industry continuously between 2010 and 2017. Strategic areas The sectors that have been developed are deposits, business and consumer financing, trade finance, investment, wealth management and insurance. From these various sectors, the cumulative investment value reached USD 27,445 billion with a transaction volume of 2,694 transactions. Subsequent developments were more dominated by consumer and business financing (P2P finance) with a total of 65 companies, while wealth management 15 companies, deposit and transfer companies 8, and others there were 5 companies. Of the 65 companies in the P2P finance sector, 31 are developing companies in Indonesia. The rest are spread across US 12 companies, UAE 11 companies, UK 10 companies, Malaysia 7 companies, and 22 companies spread across various other countries (Islamic Fintech Report: Current Landscape and Path Forward 2018). Starting from here, the P2P finance sector (Sharia Fintech lending) is the most strategic and requires support and strength in the capital sector and government regulations.

Based on the legal basis for the operationalization of sharia fintech lending, sharia-based fintech companies actually only operate after obtaining legality from the Financial Services Authority. This rule is the same as conventional fintech lending. Among the sharia fintech lending that has started it is Investree. Investree opens sharia services in business units registered with the OJK with number S-2492/NB.111/2017 and licensed by OJK with number KEP-45/D.05/2019. The second is Ammana Fintech which purely uses sharia contracts based on its operational license registered with the OJK under number S-1320/NB.233/2017 dated 22 December 2017 (DSN MUI, 2018). Legally formally, there are two references in the registration process for Sharia Fintech Lending, firstly POJK Number 77/POJK.01/2016 concerning Information Technology-based Money Lending and Borrowing services and secondly the DSN-MUI Fatwa number 117/DSN-MUI/II/2018 concerning Services Information Technology-based financing based on Sharia Principles.

In Indonesia, sharia fintech lending services registered with the OJK as of August 7 2019 totaled 8 companies plus one sharia business unit from Investree which has obtained OJK registered and licensed status because it follows its parent company. The eight companies are as follows:

Table 2.1

List of Sharia Fintech Lending companies registered in Indonesia released as of August 7 2019

No	Platform Name	Website	Country Name	Registered and dated letter
1	Ammana	https://ammana.id	PT Ammana Fintek Syariah	S-1320/NB.233/2017 tertanggal 22 Desember 2017
2	Danasyariah	http://danasyariah.id	PT Dana Syariah Indonesia	S-384/NB.213/2018 tertanggal 8 Juni 2018
3	Danakoo	www.danakoo.id	PT. Danakoo Mitra Artha	S-67/NB.213/2019 tertanggal 1 Februari 2019
4	Alamisyariah	www.p2p.alamisharia.co.id	PT. Alami Fintek Sharia	S-288/NB.213/2019 tertanggal 30 April 2019
5	Syarfi	www.syarfi.id	PT. Syarfi Teknologi Finansial	S-289/NB.213/2019 tertanggal 30 April 2019
6	Duha syariah	www.duhasyariah.com	PT. Duha Madani Syariah	S-292/NB.213/2019 tertanggal 30 April 2019
7	Qazwa.id	www.qazwa.id	PT Qazwa Mitra Hasanah	S-440/NB.213./2019 tertanggal 7 Agustus 2019

8	Bsalam	www.bsalam.id	PT Maslahat Indonesia Mandiri	S-442/NB.213/2019 tertanggal 7 Agustus 2019

Source: www.ojk.go.id, 2019.

The concept of sharia fintech lending develops a technology system that is the same as fintech lending in general. This company is also classified as a mutual cooperation fund-based company. Only because its Islamic basis must eliminate the interest component in every transaction, including avoiding the elements of maysir, gharar, and tadlis as a source of capital, the model of the contract scheme is different from conventional Fintech. When referring to the DSN MUI Fatwa number 117 of 2018, there are at least six models of sharia fintech lending in Indonesia, namely:

1) Factoring based financing.

One of the sharia fintech lending that implements this financing scheme model is Alami Sharia (PT Alami Fintek Sharia). The company was founded by Bembi Juniar, Dima Djani, and Harz Sanditya. The focus of funding for this company is the investment sector from angel investors. Technically the request for business capital from the borrower, by Alami will be forwarded to a number of Islamic financial institutions that have become partners, then a number of financial institutions will submit offers of capital loans to be considered by the borrower. And then Alami will receive a commission (ujr}ah) from requests for capital loans that have been successfully approved by Islamic institutions.

2) Financing Procurement of Goods Orders.

One of the companies implementing this scheme model is Dana Syariah (PT Dana Syariah Indonesia) which was founded by Taufiq Aljufri and Arif R. Lesmana. This sharia fintech lending company is engaged in the property sector and procurement of goods. Procedurally, the company cooperates with several developers who have carried out property development of at least 10%. After agreeing on the material needs to support the realization of its business, Dana Syariah enters into a murabahah contract with the developer, which in turn, Dana Syariah will offer a fundraising program to the public using the wakalah bil ujrah scheme. The consequence for Islamic Funds is that the profit margin from the developer and for the community as lenders gets a return (ujrah) of 18% -20% per year

3) Financing the Procurement of Goods for Online Business Actors (Online Seller).

One of the sharia fintech lending that applies this financing scheme model is Investree (PT Investree Radhika Jaya). This company was founded by Aida Sutanto and Andrian Gunadi in October 2015. As a pioneer company in the field of fintech lending, Investree received a registered mark from the OJK in March 2017. And one of many fintech lending, investree has sharia investree services focused on the sector financing and investment. There are three types of financing offered to borrowers, namely invoice financing, buyer financing, and online seller financing. With regards to online seller financing, this product offers short-term funding that is given to sellers in one of the e-commerce partners with Investree. Unsecured, with loan terms ranging from 3-24 months with a loan principal of between 2 million and 2 billion rupiah. Some of the marketplaces that Investree works with are Tokopedia, Lazada, Bukalapak, Matahari Mall.com and Doku.

4) Financing the procurement of goods for business actors who sell online by paying through payment gateway providers.
5) Funding for Employees (Employee).

One of the sharia fintech lending that implements this scheme is Danakoo (PT. Danakoo Mitra Artha). The founder of this company is Harry Haryono. This company was officially registered with the OJK on 1 February 2019. Some of the financing products offered by Danakoo are Multigunakoo, namely financing with a platform of up to 50 million for individuals for a period of up to 12 months with the aim of purchasing goods, vehicles or property based on a murabahah contract. The amount of profit to be given can be proposed independently. The second is the Multijasakoo product. This product is a financing platform of up to 50 million for individuals for a period of up to 12 months, with the aim of purchasing goods other than the Ijarah Multijasa contract. The amount of compensation for services to be provided can be proposed by yourself

6) Community-based financing.

Based on the regulatory readiness, OJK Board of Commissioners Wimboh Santoso stated that in the practical realm the issuance of POJK 77/2016 seeks to encourage fintech lending companies to move quickly, but also not to hinder fintech lending. For this reason, this POJK regulates general matters. Such as information technology-based lending and borrowing procedures, electronic signatures, risk mitigation, audit track records, and customer security systems, as well as those relating to obligations and prohibitions for fintech actors. Meanwhile, sharia aspects are temporarily regulated through the MUI DSN Number 117/2018.

Although these two regulations complement each other, neither of them regulates in detail regarding consumer protection. Including in terms of supervising the operationalization of fintech which is fully handed over to the company. There are unwritten provisions regarding the Sharia Supervisory Board (DPS) set by OJK in the amount of two DPS. This provision is one of the requirements for business licensing, even though it is actually burdensome for sharia fintech.

Throughout the course of this regulation, most Sharia fintech lending actors acknowledged this policy was still not satisfactory. This regulation is considered too complex, because on the one hand it complicates the business licensing process because it is as if the regulator is handing over the Sharia rules to each business actor. This means that whether the DSN-MUI Fatwa number 117 of 2018 has met the needs for business licensing, or is another fatwa or other Sharia policy needed outside the DSN-MUI

Institution, the Financial Services Authority returns the decision fully to the business actor. Among the rules that must be accommodated but not yet in the fatwa relate to economic benefits (yield), contract innovation, business conversion, and strengthening of the Sharia business ecosystem. On the other hand, Sharia fintech lending, which is still premature, must also compete for market opportunities with conventional fintech lending.

Among the impacts of this issue, it can be seen in the different infrastructure readiness between Islamic and conventional fintech lending. Such as the channeling process to Islamic banking through a complicated payment gateway, so that channeling is mostly done by conventional banks because the procedures are clear. In addition, the need for venture capital to encourage greater capital cannot be carried out in its entirety because the regulations have not yet accommodated it. Moreover, to this day the growth in the quantity of Sharia fintech lending businesses is still relatively slower than conventional fintech lending (Wawancara dengan Ronald Wijaya, 14 Februari 2020).

This issue is often discussed by sharia fintech lending practitioners. So far, the registration and licensing process for sharia fintech lending must go through procedures from the DSN-MUI Sharia Supervisory Board, Association Institutions, which will then be submitted to the regulator. Based on interviews with the Directorate for Regulation, Licensing and Supervision of Fintech (DP3F) of the Financial Services Authority, this regulation can be flexibly adjusted. For example, Article 17 and Article 19 of regulation number 77/POJK.01/2016 concerning loan interest, can automatically replaced with a profit-sharing scheme, only the rice is left to each company because each company has a different cost of fund (Wawancara dengan Bagas Setiaji, DP3F OJK, 2019).

In fact, the Government is taking responsive actions to regulate fintech lending after the emergence of several cases related to the misuse of technology facilities for unilateral interests, in terms of borrowing and borrowing through fintech lending, to fintech actors utilizing customer data in such a way as to steal a number of funds in customer accounts. to defamation of customers, and so on.

However, OJK's efforts need the support of various parties, especially stakeholders so that in its development, fintech lending has a good impact on society and can be controlled by the government so that it does not develop wildly. For this reason, this regulation is important and relevant. In addition, government support is expected to be a solution for this industry in facing its challenges effectively. The government's anticipatory steps in efforts to formulate this regulation can be mapped based on the working sector groups that regulate fintech in Indonesia along with the ministries responsible and the legal basis for the rules that apply, as summarized in the following table:

Table 2.2 List of fintech regulations in Indonesia

No	Job Sector	Ministry/Agency Authority	Legal Foundation
1	Payment sector: including card payments, point of sales payments, e-money, transfers, remittances to e-wallets	Bank Indonesia	• PBI Number 18/40/PBI/2016 concerning Implementation of Payment Transaction Processing • PBI number 19/12/PBI/2017 concerning Implementation of Financial Technology • PDAG number 19/15/PADG/2017 concerning Procedures for Registration, Information Submission, and Monitoring of Financial Technology Operators • PBI number 20/6/PBI/2018 concerning Electronic Money
2	Loan Based Crowdfunding	Otoritas Jasa Keuangan	• POJK Number 77/POJK.01/2016 concerning Information Technology-based Lending Services • Supported by DSN MUI Fatwa number 117/DSN-MUI/II/2018 concerning the Information Technology-Based Lending Scheme model based on Sharia principles
3	Equity Based Crowdfunding	Otoritas Jasa Keuangan	POJK number 37 /POJK.04/2018 concerning Crowdfunding Services through Information Technology-Based Share Offerings (Equity Crowdfunding)
4	Social Based Crowdfunding	Kementerian Sosial	Permensos dan Kepmensos

5	Digital Banking, Capital Market, dan Insurtech	Otoritas Jasa Keuangan	POJK number 12 /POJK.03/2018 concerning Implementation of Digital Banking Services by Commercial Banks

Source: Data is processed, 2018

Several research results on fintech regulation state that the challenge of regulating a technology-based financial system is not easy and often encounters obstacles. Dominant factors include the development of this industry which will always change rapidly (shifting business). Meanwhile, in addition to being able to regulate economic stability and revenue growth, existing regulations are expected to accommodate consumer safety and protection, market competition, adherence to religious values, and cost efficiency. (Douglas W. Arner, Janos Barberis, and Ross P Buckley 2016).

On the other hand, regulators, who have so far applied hands-off methods, especially in addressing emerging obstacles, must be more active in supporting fintech innovation. This means that existing regulations can be the right solution in describing obstacles if they are prepared with various projections that will occur in the future. This includes always establishing synergy with fintech players. In this way, at least fintech transformation and innovation will become more efficient, and be able to capture more potential industries, and even be able to connect them with various stakeholders (Alan Mcquinn, 2019).

4. CONCLUSION

Sharia Fintech lending has significant differences from general Fintech Lending. The basis of the contract (contract) that has been determined through the DSN MUI Fatwa number 117/DSN-MUI/II/2018 can be easily recognized by industry players and even by its users. Based on the classification, the Fintech Lending Syariah contract model scheme includes 1) Factoring-based financing, 2) Financing for the procurement of ordered goods, 3) Financing for the procurement of goods for online sellers, 4) Financing for the procurement of goods for business actors who sell online online with payments through payment gateway providers, 5) Financing for Employees, and 6) Community-based financing. OJK instructions for sharia fintech that will apply for a business license, must not leave the six schemes of the contract model. However, the obstacles faced by Fintech Lending Syariah when these regulations and fatwas are used as licensing standards, the scope is too narrow and rigid, making it difficult for this industry to grow faster. Therefore, it is recommended that the OJK and the Sharia Fintech Lending industry review this regulation so that it is more flexible and encourages the development of Islamic fintech more rapidly.

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