

Fintech Opportunities And Challenges In The Sharia Banking Industry In Pandemic Times

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Abstrak

Penelitian ini bertujuan untuk mengetahui peluang dan tantangan fintech dalam industri Perbankan Syariah di tengah Pandemi. Penelitian ini menggunakan metode deskriptif kualitatif yaitu menelaah sumber-sumber tertulis seperti jurnal, buku, literature, ensiklopedia, karya ilmunan serta berbagai sumber lain baik dalam bentuk tulisan maupun dalam format digital yang relevan. Adapun objek kajian dalam penelitian ini adalah berupa teks-teks atau tulisan-tulisan yang menggambarkan dan memaparkan tentang peluang dan tantangan fintech pada industri perbankan syariah di tengah pandemi Covid-19. Hasil penelitian menunjukkan bahwa pandemi covid-19 telah memberikan peluang yang lebih besar bagi fintech perbankan syariah disebabkan pandemi telah mendorong masyarakat melakukan transaksi e-commerce. Dimana volume transaksi digital banking meningkat selama pandemi hingga 20,8% yaitu mencapai 1.493 juta kali transaksi dan secara nominal meningkat 23% yaitu mencapai Rp.8.223 triliun. Adapun tantangannya adalah keamanan data dan transaksi pengguna layanan fintech, mudahnya nasabah berpindah kepada bank lain, serta kurangnya pengetahuan masyarakat pedesaan untuk mengoperasikan Fintech.

Kata Kunci : Fintech, Perbankan Syariah, Peluang, Tantangan, Covid-19

Abstract

The purpose of this research is to find out the opportunities and challenges of fintech in the Islamic banking industry in the midst of a pandemic. This study uses a qualitative descriptive. The object of study in this research is in the form of texts that describe the opportunities and challenges of fintech in the Islamic banking industry. The results of the study show that the Covid-19 pandemic has provided greater opportunities for Islamic banking fintech because the pandemic has encouraged people to carry out e-commerce transactions. The volume of digital banking transactions increased during the pandemic by up to 20.8%, namely reaching 1,493 million transactions and nominally increasing by 23%, reaching IDR 8,223 trillion. The challenges are the security of data and transactions for users of fintech services, the ease with which customers can switch to other banks, and the lack of knowledge of rural communities to operate Fintech.

Keywords : Fintech, Islamic Banking, Opportunities, Challenges, Covid-19

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Introduction

It is known that the Corona virus diseases-19 or Covid-19 is a new type of disease which has never been studied by humans before. Corona virus is a type of virus originating from animals that can be transmitted through droplets or splashes of coughs and sneezes. Based on information from the Ministry of Health of the Republic of Indonesia 2020, those who have close contact with Covid patients have a very high risk of transmission. The most basic symptoms that a person can feel when exposed to COVID-19 are cough, pain, fever, and even shortness of breath. 5-6 days is the incubation period with symptoms of cough, pain, fever, and shortness of breath. Side effects if someone is exposed to COVID-19, namely acute respiratory syndrome, kidney failure, pneumonia, to death (Yudhira, 2021:14).

In Indonesia, two citizens who were first exposed to the Corona virus have been announced by the president, then the number of infected patients is increasing and increasing. Therefore, in the end, the Indonesian government made a policy for Large-Scale Social Restrictions (PSBB) to minimize the spread of the COVID-19 virus. This resulted in a decline in the country's economy because many schools, offices, factories, and many other public facilities were closed. However, both the government and private offices implement Work From Home or WFH in order to minimize the economic downturn.

On the other hand, the COVID-19 pandemic and in the midst of technological advancements in the 4.0 era also provide great opportunities for digital-based economic development. The pandemic is not only destroying all lines, but can also be a lesson in the use of faster technology. It is undeniable that the COVID-19 pandemic has accelerated the shift of the industrial sector to the use of technology. Many business sectors have been run based on technology, including the health, tourism, industry, education, transportation, trade, banking and insurance sectors.

The COVID-19 pandemic has forced people to carry out various activities and work from home, which has encouraged the increasingly rapid use of digital technology. Based on the survey results of the Indonesian Internet Service Providers Association (APJII), internet users in 2019-2020 (Q2) were 196.71 million people, 73.7% of the total population of Indonesia, which was 266.91

million people. Internet users during the pandemic increased by 25.5% compared to 2018, where internet users in 2018 were 171.17 million people (APJII, 2020). With the advancement of information technology, society is experiencing major changes in patterns and lifestyles. Through technological advances with massive internet penetration, people can instantly connect with one another. This is changing the way people communicate, work, and transact to spend their income. Based on this, of course, it will also affect the number of people's digital transactions, especially digital-based financial services or fintech.

The concept of financial technology or financial services is based on the development of digital systems in Indonesia, be it payment channel systems, digital banking, peer to peer (P2P), online digital insurance, or crowdfunding. The development of fintech in Indonesia is a match between the financial sector and advances in technology, so that the process of financial transactions in the future will be more advanced, easy and secure.

Before 2006 the number of fintech companies that participated was only 4 companies, then increased to 16 companies in 2006-2007. In the next four years, 2011-2012, 9 fintech companies increased, bringing the total to 25 fintech companies. In 2013-2014 fintech companies grew 60%, of which 15 companies grew to 40 companies. Significant developments occurred in 2014-2016, where the number of fintech companies increased by 125 companies to become 165 companies (Nizar, 2017). As of August 2020, fintech companies that are licensed and registered with the OJK only number 158 companies and only 12 companies are sharia fintech companies (OJK, 2020).

During the COVID-19 pandemic, financial technology in the Islamic banking industry in Indonesia is also expected to increase and develop. Fintech in the Islamic banking industry is in the form of digital banking that provides services such as internet banking, mobile banking, phone banking, and so on. The ability and efforts to improve fintech in the Islamic banking industry can be one of the benchmarks for the rapid growth of Islamic banking in Indonesia. Currently, the number of Islamic banking in Indonesia is 15 Sharia Commercial Banks (BUS), 30 Sharia Business Units (US) and 178 BPRS. Thus, this fintech concept is integrated into the Islamic banking industry with the aim of giving

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birth to new concepts in facilitating an easier and more practical Islamic financial transaction process (Husna, 2020). So in this study the author will discuss about the opportunities and challenges of fintech in the Islamic banking industry during the COVID-19 pandemic.

Literature Review

Fintech is an abbreviation of financial technology which means financial technology in Indonesian. According to the Financial Services Authority (OJK), fintech is an innovation in the financial services industry that utilizes the use of technology. Fintech products are usually in the form of a system built to carry out specific financial transaction mechanisms (OJK, t.t.). Judging from the definition from the National Digital Research Center (NDRC) related to Financial Technology, it is the scope of financial services (Financial) which is pegged as financial innovation, namely finance and modern technology combined in an innovation. Simply put, fintech is a combination of financial services and the latest technology, financial technology can be said as a method of transaction/payment, loans, transfers, management and collection of assets, to strengthen, and replace, as well as accelerate the course of financial services in any field that can be done online. short and fast (Yudhira, 2021).

The definition of financial technology (fintech) put forward by Bank Indonesia is the use of technology 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 the reliability of the payment system (Bank Indonesia, t.t.). The definition of sharia fintech is a combination of technology and financial systems to produce convenience in processing transactions and information in the technology-based financial services sector based on sharia and Islamic law. (Yudhira, 2021).

OJK views that this financial technology was created in order to develop the financial industry and one of them can encourage the advancement of alternative financing for the community. This fintech is strongly supported by the OJK because it can grow the national economy. Companies that run their business using fintech must comply with regulations issued by OJK Number

77/POJK.01/2016 regarding Information Technology-Based Lending and Borrowing Services (LPMUBTI). The Financial Services Authority Regulation number 77/POJK.01/2016 is to take directions to be able to protect funds and user data related to the security of funds and data, both in the presence of terrorism financing, money laundering, the decline in financial stability in the management of Fintech companies so that they can be prevented.

The other regulations are Bank Indonesia Regulation (PBI) Number 18/40/PBI/2016 concerning the Implementation of Payment Transaction Processing (PTP). PBI Number 18/40/PBI/2016 intends to meet the needs of the community, both in the payment system, processing and implementation of payment transaction processes in infrastructure (Bank Indonesia, 2016).

Fintech in the Sharia Banking Industry

In developing operational innovations for the banking industry in Indonesia, several things have been developed that can simplify and speed up financial transactions. One of them is digital banking which can be interpreted as a service for banking activities using electronic/digital means. Services through this facility can be performed independently to obtain information, communicate, register, open accounts, banking transactions and account closures, including obtaining other information outside of banking products, such as financial advice and opinions, investments, e-commerce transactions and other needs (Kholis, 2018). Digital banking is a fintech system used by banks to provide services by utilizing digital/online technology to meet the needs of their customers. Examples of digital banking can be in the form of SMS banking, internet banking, phone banking, mobile banking, video banking and the best known by the public are ATMs and also EDC/Electronic Data Capture (Yudhira, 2021).

Methods

The method used in this research is descriptive qualitative method, which is a research method that aims to describe an event or incident objectively with research steps/procedures produced in the form of written or spoken words from the community and observable behavior and provide a description of the research results. The purpose of this study is to describe and explain data

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related to fintech in the Islamic banking industry during the COVID-19 pandemic to see how the opportunities and challenges are. The data collection technique used is through the study of journal literature, textbooks, online articles and print media, as well as texts or writings related to this research.

Result and Discussion

a. History of Digital Banking Development in the Banking Industry

Internet banking has been developed and implemented in Indonesia in 1998 by BII and mobile banking was implemented by BCA in 2001. Islamic mobile banking was implemented by BCA Syariah in 2014 and followed by other banks. Transactions using digital banking have become more massive after the growth of the Start-Up Business in 2010 and continue to grow until now. Technological developments, changes in consumer behavior, and competitive business trends are driving factors for banks to continue to innovate, especially Islamic banks which have two rules in running their business, namely based on Islamic law and government regulations (Riza, 2019).

Along with the development of technology, digital banking has begun to color every customer's financial activity. The convenience provided makes customers feel benefited. But unfortunately, there are still some Indonesians who enjoy this digital banking service. Based on data from world financial institutions, it is stated that only 54% of the Indonesian people are touched by banking services. Millennials now think that ATM, mobile banking, internet banking, sms banking and others are commonplace, or mainstream. Now people are thinking, how people want to open accounts, save, and apply for credit or loans and other banking services, without having to physically present themselves or come directly to the bank concerned, especially during the covid-19 pandemic. This is what is captured as a potential and opportunity by the bank, to increase the interest of prospective customers by providing services that customers want so that they are loyal to the bank (Kholis, 2018).

The COVID-19 pandemic has also encouraged people to conduct e-commerce transactions. Due to the COVID-19 pandemic, there has been an

acceleration of digital transformation and an increasingly accelerated increase in digital transactions. It can be seen from BI data that there has been a growth in the volume of digital banking transactions up to 20.8% in March 2021. Assistant Governor to the Head of the BI Payment System Policy Department Filianingsih Hendarta said, nominally the volume of digital banking transactions increased 23 percent to Rp 8,223 trillion and transactions were 1,493 million times. In addition, there was also an increase in the trend of e-commerce, the volume increased by almost 100% to reach 548 million transactions and the nominal increased by 50% to reach Rp. 88 trillion. Then, the volume of electronic money transactions also jumped 33% to reach Rp 61.4 trillion. In another sense, the QRIS service is increasingly being used by the public during social restrictions that provide an alternative to face-to-face payments (Mediatama, 2021).

b. The State of Islamic Banking during the Covid-19 Pandemic

The COVID-19 pandemic throughout 2020 not only had an impact on social activities but also had a significant impact on global and domestic economic developments. The economy and finances in general experienced the impact of the real sector affected by the pandemic. However, according to data from the Financial Services Authority (OJK, 2020), Islamic finance is able to show good resilience in the midst of a pandemic. The Islamic finance industry has consistently recorded positive growth until the end of 2020.

Minister of Finance (Menkeu) Sri Mulyani Indrawati at the 5th Annual Islamic Finance Conference (AIFC) said that in terms of banking, Islamic banking assets grew 15.6 percent (year-on-year) in May 2021 and reached Rp598.2 trillion. Therefore, the performance of Islamic banking is much better than conventional ones (Kemenkeu, 2021).

Based on data from the financial statements of Islamic financial institutions published by the OJK in 2020, the growth of Islamic banking assets, financing, and deposits showed a fairly good performance during the COVID-19 pandemic. The growth of Islamic banking assets in 2020 was 13.11% (yoy) higher than conventional banking at 6.74% (yoy). The growth of Islamic banking deposits at 11.98% (yoy) also showed a stable position and

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was still higher than conventional banking at 10.93% (yoy). Likewise, the growth of Islamic banking financing, although slowing down, is still 8.08% (yoy) higher than conventional banking. This fairly high growth with market share that continues to increase shows that Islamic banking services are increasingly trusted by the public, especially during the COVID-19 pandemic (OJK, 2020).

c. Fintech Opportunities in the Sharia Banking Industry during the Covid-19 Pandemic

Opportunity is a space for movement, both real and abstract, which provides the possibility for an activity to take advantage of it in an effort to achieve goals or opportunities (KBBI, t.t.-a). Opportunities are opportunities that a person has to achieve goals (profit, money, wealth) by utilizing various available resources. In the SWOT analysis, opportunity is the company's opportunity in order to increase competitiveness and to build new discoveries to fulfill the need in the form of quality products on the market. Thus the opportunity is an event that occurs due to a person's creativity to achieve a different goal than before.

Financial Technology is a combination of financial services and technology with the aim of making all kinds of transactions easy, practical, and fast. Initially, when someone wanted to make a payment, they had to meet face-to-face and bring some money, but now thanks to fintech, transactions can be done with faster delays, even in seconds. Thus, the fintech opportunity is an opportunity for financial services to combine with technology that can replace business models to achieve goals. The fintech category used in the banking industry is digital banking, where banks use digital/online technology to serve the needs of their customers such as sms banking, ATM, EDC, internet banking, mobile banking, phone banking and so on.

During the COVID-19 pandemic, Islamic banking was still able to record positive and better growth than conventional banking. This growth is not only in the growth of assets, financing, and deposits, but also in the

number of transactions using digital banking which has increased quite significantly. This can be seen in the following table.

Digital Banking Transactions in the Sharia Banking Industry Before and During the Covid-19 Pandemic

Bank Name	Transaction Form	2019	2020	Information
Bank syariah Mandiri (BSM)	User	973 thousand/september	1.41 million/September	Growth 44, 91%
	Active User	322,000/september	519.000/September	Grow 61, 18%
	Number of Transactions	2.72 million/month	4.27 million/month	Increased 57.29%
	Account opening	Launched in December	61,318 accounts/June	Average 20,000 accounts/month
BRI Syariah	User	1 million/June	1.817 million/June	Growth 44, 91%
	Number of Transactions	4.14 million/May	11.5 million/May	Growth up to 36%
BNI Syariah	User	15,4 million	33,8 million	increased by 119%
	Number of Transactions	Not launched yet	36,1 million	increased by 108 %
BCA Syariah	User	31.8 thousand/December	47.8 thousand/December	Growth up to 50%
	Active User	8.9 thousand/December	10 thousand/December	Grow 21,2%
	Number of Transactions	354 thousand/end of year	419 thousand/end of year	Growth up to 84%
Bank Aceh Syariah	User	Not launched yet	45,996/October	
	Active User	Not launched yet	16.700/November	
	Number of Transactions	Not launched yet	816.845/October	
	Account opening	Not launched yet	2,300 accounts/November	
Bank Mega Syariah	Number of Transactions	101,28%	161,81%	Increase by 60.53%
Bank Muamalat	Number of Transactions	30% of the total transaction	60% of the total about 2 million transactions/month	Growth up 50%

Source: Taken from various sources

From some of the data above, it can be seen that during the COVID-19 pandemic the use of digital banking at Islamic banks increased compared to before the pandemic. The increase in the use of digital services during the Covid-19 pandemic was due to government regulations related to restrictions on social activities in the community. In addition, various companies,

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including banking, are recommended to reduce their performance at physical outlets so that banks strengthen their operations by optimizing digital banking performance which is expected to provide convenience for customers and the wider community.

Seeing the increasing number of digital banking transactions during the COVID-19 pandemic, this indicates that the pandemic has provided opportunities for banks, especially Islamic banking, to develop their fintech products or services to be more appropriate to customer needs, faster, cheaper, clearer and transparent for their customers. In addition, the COVID-19 pandemic has also made people start to get used to using technology in their lives. This is of course also an opportunity for banks to continue to develop their service technology according to the needs of the community and market share. If until now the services provided by Islamic banking through digital banking are still limited to transactions of various kinds of payments and opening new accounts, then the development of features and subsequent services can be improved by providing services in the form of digital financing.

The development of digital services in the form of financing will certainly make it easier for customers to obtain financing without having to come to a branch office. In addition, the existence of digital financing services will of course also increase the amount of financing that can be channeled by banks as well as innovation in financing marketing to take opportunities for a larger market share. As disclosed by OJK, in terms of opportunities, the presence of fintech will encourage banks to digitalize and automate. Where, this step can cut banking costs. Meanwhile, in terms of revenue, it will increase due to the presence of new innovative products and innovative business models.

d. Fintech Challenges in the Sharia Banking Industry during the Covid-19 Pandemic

Challenges in the KBBI have several meanings, namely 1) an invitation to fight, 2) a thing or object that inspires determination to increase the ability to solve problems, 3) stimulation (to work harder and so on), 4) things or

objects that need to be overcome (KBBI, t.t.). The fintech challenge for banking is an innovation that is present in the world of technology that can threaten Islamic banks. The fintech challenge for Islamic banking can be in the form of a shift in market share from previously conducting transactions with financial institutions to technology-based transactions known as financial technology.

In the midst of the Covid-19 pandemic situation as it is today, the Islamic banking sector has quite a few challenges, it is necessary to realize the challenges in the midst of the ongoing pressures of the Covid-19 pandemic, which is full of uncertainty, given the rapidly changing economic conditions and financial system stability during the Covid-19 pandemic. As is known through OJK data, the state of Islamic banking growth is higher than conventional commercial banks during the pandemic. In the midst of economic conditions stricken by the Covid-19 pandemic, all businesses experienced a slowdown, including the Islamic banking industry. The role of institutions for intermediation, the bank's business is very dependent on the economic cycle, which is driven by community activities. So when people are 'demanded' to stay at home.

The Islamic banking industry has several challenges: First, based on the results of the 2018 APJII (Indonesian Internet Service Providers Association) survey (APJII, 2018), only 7.39% of respondents access banking services via the internet. These results indicate a very small amount in access to banking services. According to APJII, the low utilization of banking applications is due to internet security, which is still a user issue. 65.98% of respondents admitted that data could be retrieved and 83.98% of respondents admitted that there was fraud on the internet. Therefore, as many as 61.38% of respondents stated that they felt it was important to maintain the confidentiality of data on banking service devices and install antivirus in them (58.52%). Therefore, the sharia banking sector must ensure the security of access to the digitization services provided. Fast and adaptive steps for the banking industry must be taken because nowadays people's transactional behavior has shifted from conventional to digitalization, considering that society is getting more massive along with the increasing

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number of smartphone users. Customers expect banking digitization services in addition to speed, convenience, flexibility, and convenience, they also expect security in every transaction they make.

Second, it is easy for customers to switch to other banks if they do not get what they expect. The Covid-19 pandemic has forced the Islamic banking industry to survive and remain creative, innovate to create competitive advantage in the midst of the difficult times of the Covid-19 pandemic. The acceleration of the technology driven business model must be a top priority during the Covid-19 and post-Covid Pandemic in the future.

Third, namely that donation and investment activities have made it easier through technology, but on the other hand, the purpose of fintech to make it easier for the community with technological innovation is in fact the opposite of the conditions in rural communities who still lack the knowledge to operate Sharia Fintech. This is reinforced by the statement of the chairman of AFSI (Indonesian Sharia Fintech Association) who revealed that one of the biggest challenges is the lack of education for citizens, there are still many people who have not used fintech services in the Islamic banking industry. Lack of education to the public who are still low and lack of information about digital banking is a challenge. However, this can also be an opportunity for fintech players, especially from the Islamic banking industry to synergize between the government or regulators in this case the Financial Services Authority (OJK) and users of Islamic Banking Financial Technology to create a form of education or workshop as well as socialization to provide exposure to rural communities or those who are still lacking in education related to fintech (Hiyanti dkk., 2019).

Conclusion

In Islamic banking, the fintech system used is in the form of a digital banking application that provides services by utilizing digital/online technology to meet the needs of its customers. The COVID-19 pandemic has given blessings to the development of financial services in Indonesia, especially the fintech system in the Islamic banking industry. When the community needs financial services with social restrictions, fintech/digital

banking provides a solution for the community, where transactions can be carried out more easily and can also be consulted without meeting physically.

The COVID-19 pandemic has changed people's behavior in transacting, which has shifted from conventional transactions to more massive digitalization, people have started to get used to using technology in almost all lines of life. In another sense, the Covid-19 pandemic has provided an opportunity for the Islamic banking industry to develop its fintech products or services to be more appropriate to the needs of the community, fast, cheap, clear and transparent for its customers, not only services in various types of payment transactions, but also banking services. Syariah also provides digitalization-based financing services.

In addition to opportunities, the application of fintech in the Islamic banking industry also has challenges, namely: First, data security and transactions for fintech service users. Second, it is easy for customers to switch to other banks if they do not get what they expect, then Islamic banking is required to accelerate the technology driven business model, which must be a top priority during the Covid-19 and post-covid-19 pandemics in the future. Third, there is still a lack of knowledge of rural communities to operate Fintech, so Islamic banking is expected to be able to provide education to people who have not used fintech services in the Islamic banking industry.

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