

THE SWOT ANALYSIS OF SHARIA FINTECH POTENTIAL IN INDONESIA: NVIVO APPROACH STUDY AND LITERATURE REVIEW

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Abstract

This study aims to determine the SWOT analysis of the potential of Sharia Fintech in Indonesia using the NVivo approach. This research uses qualitative methodology using the NVivo approach and literature review. "Data analysis techniques include: (1) mapping the number of news article codes based on SWOT analysis, namely (strengths, weaknesses, opportunities, and threats), around "Fintech Sharia" using NVivo 14 software; (2) mapping the results of visualization with hierarchical diagrams and testing the correlation of relationships between media articles using SWOT Analysis; (3) map the research topic with Worldcloud or a collection of words that are often discussed in media articles, and (4) Testing the significant value between media articles to determine the size or size of a correlation around the topic of "Sharia Fintech." The results of this study show that the topics often discussed in media articles about Fintech Sharia are strengths and opportunities. Topics rarely discussed by media articles about Fintech Sharia are weaknesses and threats.

Keywords: SWOT Analysis, Sharia Fintech, Nvivo, Approach, Literature Review

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Introduction

Technological advances have also dried up the advancement of digitalization-based economic growth, including developing the sharia financial industry in Indonesia, such as the banking sector, sharia microfinance institutions, insurance, and others. (Firmansyah & Anwar, 2019) The growth of Islamic Finance in Indonesia is inseparable from the largest Muslim population in the world. As awareness and demand for financial products and services based on the principles of sharia increases, so does the growth of sharia finance in Indonesia. (Yahya, 2021)

In addition to the large Muslim population, it is also driven by technological developments and digitalization in Indonesia. Internet penetration and high smartphone use have opened up great opportunities for developing financial technology or Fintech (Rika Widianita, 2023). Digital financial services have become essential to people's daily lives in Indonesia, including digital banking, e-commerce, and electronic payment services (Faizatul Milla & Faisol, 2023). This technological advancement creates a strong foundation for Sharia Fintech to present Islamic financial solutions that are easily accessible and affordable digitally, especially the market share of young people who tend to use relatively high technology (Sutan Efendi, 2022).

The role of the government in improving sharia fintech is quite massive, with the issuance of existing regulations making the legal foundation strong (Alifi & Agung, 2023). Some services, such as Sharia P2P Financing Platform, which provides financing services for small and medium enterprises (SMEs) based on the principle of profit sharing or *murabahab* (Dinda Fitria & Elex, 2021), Sharia Crowdfunding is a Sharia crowdfunding service that allows individuals or institutions to get funds from several people through joint contributions, Sharia e-money services are forms of electronic payments that comply with sharia principles and various other services such as investment or insurance (Hakim & Mohammad, 2019).

Fintech or Financial Technology sharia is a field of fintech that focuses on developing and providing financial products and services by the principles of sharia in Islam. Sharia fintech strives to provide financial solutions that comply with sharia principles, such as the prohibition of *riba* (interest), *gharar* (obscurity), *maysir* (gambling), and *haram* (things forbidden in Islam) (Wahyuni, 2019). Sharia fintech uses information and communication technology to bring innovation in the Islamic financial industry. For example, Sharia fintech can provide platforms for Sharia microfinancing, interest-free financing (*mudharabah* and *musharakah*), Sharia digital payment services, Sharia investment, and so on (Hiyanti et al., 2019). The legal basis of sharia fintech in Indonesia is based on several regulations issued by the Financial Services Authority (OJK) and Bank Indonesia (BI). The following are some of the relevant legal bases: (1) Law of the Republic of Indonesia No. 21 of 2008 concerning Sharia Banking: This law regulates Islamic banking

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institutions in Indonesia, including in terms of the use of information technology in Islamic banking operations. (2) Financial Services Authority Regulation (POJK) No. 13/POJK.02/2018 concerning Digital Financial Innovation: This regulation regulates digital financial innovation, including Sharia fintech. This POJK provides guidelines for sharia fintech companies conducting business activities and encourages the development of sharia fintech innovation (Rahmawati et al., 2020).

The potential of sharia fintech in Indonesia has many advantages and opportunities in the future, which are, of course, driven by several supporting factors, including the sizeable Muslim population. Indonesia has the largest Muslim population in the world, reaching around 225 million people. This potential creates a huge demand for financial products and services that comply with Sharia principles. Increased awareness of Islamic finance. Indonesians are increasingly aware of the importance of managing finances following Sharia principles. This is reflected in the increasing interest and participation in Islamic financial products and services, including Sharia fintech, and supported by increasing human resources in the sharia economy. Rapidly developing technology. Advances in information and communication technology open up great opportunities for innovation in the financial sector. Sharia fintech can utilize digital platforms, data processing, and artificial intelligence to provide efficient and accessible services for customers, especially the younger generation, who use the latest technology for convenience (Syarif et al., 2023).

Regulatory and government support: The Indonesian government has supported the development of Sharia fintech by issuing regulations that facilitate the operation and growth of the sector. OJK and BI have issued guidelines and regulations specifically for Sharia fintech, creating a conducive environment for its development (Saripudin et al., 2021). The massive potential of the Islamic economy. Indonesia has excellent Islamic economic potential, including banking, insurance, investment, and trade sectors. Sharia fintech can contribute to the development of these sectors by providing innovative financial products and services per Sharia principles. Growth of the fintech industry in general: The fintech industry in Indonesia has experienced rapid growth in recent years. This growth also includes Islamic fintech as part of the overall fintech ecosystem (Mazza Basya et al., 2020).

Complexity of rules and compliance: Islamic fintechs must adhere to Sharia principles in their products and services. It involves a deep understanding of Islamic law and the principles of Islamic finance. Compliance with these rules can be complex and requires significant resources, including qualified sharia experts on the supporting factors above; it can encourage the potential of sharia fintech in Indonesia in terms of existing strengths and opportunities, but it often encounters

existing obstacles and challenges in its development. Some obstacles, weaknesses, and challenges include the following market limitations: although Indonesia has a large Muslim population, not all Muslims are interested in or need Islamic financial products and services. Some people may prefer conventional financial services that are more familiar or more accessible. This can limit the market potential for Islamic fintech (Aziz, 2020).

Complexity of rules and compliance: Islamic fintechs must adhere to Sharia principles in their products and services. It involves a deep understanding of Islamic law and the principles of Islamic finance. Compliance with these rules can be complex and requires significant resources, including qualified sharia experts (Abadi et al., 2020). Financial risk and data security: Like conventional fintech, Islamic fintech also faces financial risks such as credit risk, liquidity risk, and operational risk. In addition, Islamic fintech also needs to ensure the security of customers' personal and financial data, considering that they operate online and use digital technology. Challenges of competitiveness of Human Resources and Technology: There are still many in the sharia financial industry in Indonesia, such as banking, insurance, sharia financial institutions, and others using experts who do not understand the principles of sharia and still use conventional services, not yet technology-based (Misissaiifi & Sriyana, 2021).

Strengths, Weaknesses, Opportunities, Threats (SWOT analysis) is a conceptual framework used to evaluate internal and external factors that affect the level of a topic of discussion. Analysis helps identify relevant strengths, weaknesses, opportunities, and threats (Mashuri & Nurjannah, 2020). Some elements in analyzing SWOT include the following: (1) Strengths: Strengths are internal factors that provide the entity a competitive advantage or advantage. This could be a strong resource, specialized expertise, a good reputation, access to an extensive market or network, superior technology, or a cost advantage. Identification of strengths helps entities leverage their advantages and differentiate themselves from competitors. (Benzaghta et al., 2021) (2) Weaknesses: Weaknesses are internal factors that hinder the entity's success. This could be limited resources or dependence on specific suppliers or customers; SWOT analysis helps map the discussion into strengths, weaknesses, opportunities, and threats or challenges. The results obtained from the analysis can be used for decision considerations and future strategy planning to advance the topic you want to pursue. Of expertise or experience, poor quality of products or services, or financial limitations. Identifying weaknesses helps the entity to be aware of areas that need improvement or improvement (Numfor et al., 2021). (3) Opportunities: Opportunities are external factors that an

entity can leverage to achieve growth or success. This could be increased market demand, favorable regulatory changes, changing consumer trends or preferences, or expansion opportunities into new markets. Identifying opportunities assists entities in allocating resources and planning strategies to capitalize on those opportunities (Aransyah, 2021). (4) Threats: Threats are external factors that can hinder or jeopardize the entity's success. This could be intense competition, changes in government policy, fluctuations in raw material prices, changes in industry trends, or economic risks. Identifying threats assists entities in anticipating and managing risks that may arise (Waluyo et al., 2023).

SWOT analysis helps map the discussion into strengths, weaknesses, opportunities, and threats or challenges. The results obtained from the analysis can be used as a decision consideration and future strategy planning for advancing the topic you want to go to. NVivo is a qualitative analysis software used to analyze qualitative data, such as interviews, transcripts, field notes, articles, and other documents (Allsop et al., 2022). The NVivo approach involves several stages in the qualitative analysis process: (1) Import data: First, relevant qualitative data is imported into NVivo software. This data can be text, audio, video, or images. NVivo supports a variety of different file formats. (2) Coding: Once the data is imported, the researcher or analyst uses NVivo's coding functions to identify and annotate themes, concepts, or categories in the data. Coding can be done using relevant labels, tags, or categories. The coding process allows researchers to organize and group data based on specific themes or issues. (3) Data analysis and exploration: NVivo provides various features and tools to analyze and explore data after coding. These features include text search, data visualization, difference analysis, and report generation. NVivo allows researchers to find patterns, trends, or relationships in data that are impossible to find manually. (4) Interpretation and findings: Researchers can interpret the results and identify essential findings or patterns after analyzing the data. NVivo can assist in compiling a research report or presentation by providing visualization tools and the ability to correlate findings with specific data sources. NVivo's approach is based on a broader qualitative analysis methodology, and the software provides powerful tools to execute those stages. Researchers can use the NVivo approach to manage, analyze, and explore deeper insights from qualitative data more effectively and efficiently (Nurul Izza & Mi'raj, 2023).

This sharia fintech service provides inclusive financial access for people who want to obtain financial products and services that are based on Sharia principles but, in its development, encounter existing weaknesses and challenges (Firmansyah & Anwar, 2019). The Financial Services Authority (OJK), as an official institution that oversees the development of financial institutions, provides sharia fintech data that is supervised and legally legal. The potential of sharia fintech in

Indonesia is a matter of discussion that is quite interesting in the mass media, reviewing various views and facts in the field. The novelty of this research is the use of SWOT analysis assisted by the NVivo approach and literature review to map information and literacy in society; researchers are interested in taking a research topic on "The SWOT Analysis of Sharia Fintech Potential in Indonesia: NVivo Approach Study and Literature Review."

Methods

This research uses research methods with qualitative methodology using the NVivo approach and literature review. The object of his research is Fintech Syari'ah, published by several media, namely Bisnis.com, Ministry of Finance, CNBC, and Kompasiana. The type of data used is secondary data. The scope of data used is the topic of Fintech Sharia in Indonesia. The source of research data collection comes from searching for media articles through the Google website. The data analysis tool uses Nvivo 14 software.

Data collection techniques include: (1) opening the Google website, then searching for media articles based on the topic "Fintech Sharia in Indonesia"; (2) media articles or news that have been specified in Ncapture so that they become processable files; (3) download Ncapture files in NVCX format from all media articles for which data has been collected; and (4) insert Ncapture data files into Nvivo 14 software.

Data analysis techniques include: (1) mapping the number of news article codes based on SWOT analysis, namely (strengths, weaknesses, opportunities, and threats), around "Fintech Sharia" using Nvivo 14 software; (2) mapping the results of visualization with hierarchical diagrams and testing the correlation of relationships between media articles using SWOT Analysis; (3) map the research topic with Worldcloud or a collection of words that are often discussed in media articles; and (4) Testing the significant value between media articles to determine the size or size of a correlation around the topic of "Fintech Sharia" (Soehardi et al., 2021).

Result and Discussion

Chart Hierarchy Visualization

Chart Hierarchy Mapping using the Nvivo 14 tool has a function to see and describe thoroughly SWOT analysis based on predetermined news sources through diagrams or tables.

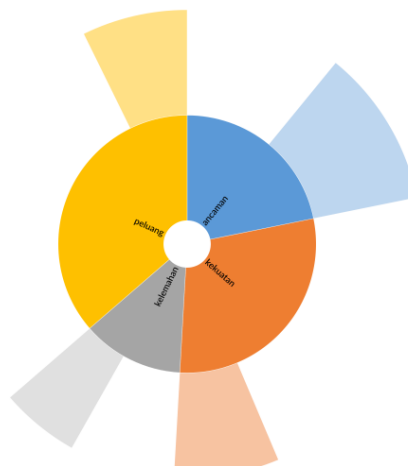


Figure 1. Hierarchy Chart

Figure 1 explains that Blue represents threats, yellow represents opportunities, orange represents strengths, and gray represents weaknesses. Based on Figure 1, it can be concluded that the most extensive yellow color means the most discussed opportunity topics. In contrast, the other findings show that the minor gray indicates the least discussed weaknesses.

Visualization of Media Topic Comparison

Media topic comparison mapping has the function of seeing and describing the comparison of relationships between several media with predetermined topics (Soehardi et al., 2021).

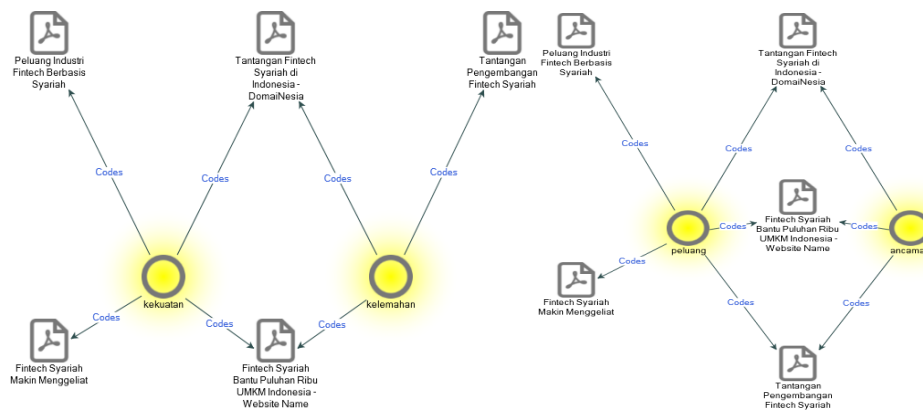


Figure 2. Media Topic Comparison

Figure 2, a Comparison of media topic relations, explains that:

- a. A comparison of the relationship between left-hand media topics illustrates strengths and weaknesses. Two topics have similarities in discussing strengths and weaknesses: “*tantangan fintach di Indonesia*” and “*fintech syariah bantu puluhan ribu UMKM Indonesia*”. Two topics discuss strengths but do not discuss weaknesses, namely: “*peluang industry fintech berbasis syariah*” and “*fintech syariah semakin mendunia*”. Then there is one topic that discusses weaknesses but does not discuss weaknesses, namely: “*tantangan pengembangan fintech syariah*”.

- b. A comparison of media topic relationships on the right illustrates opportunities and threats. Three topics have similarities in discussing opportunities and threats, namely: “tantangan fintech di Indonesia”, “fintech syariah bantu puluhan ribu UMKM Indonesia” and “tantangan pengembangan fintech syariah”. There are two topics that discuss opportunities but do not address threats “peluang industri fintech berbasis syaria’ah” dan “fintech syaria’ah semakin menggeliat”

Word Cloud Visualization

A Word Cloud is a visualization of a collection of words often referred to in a particular media (Izza & Rusydiana, 2023). The function of the word cloud is to make it easier for you to read data about what is often discussed by others in media articles.



Figure 3. Word Cloud

Based on Figure 3, it can be concluded that words or topics often appear in the media: Fintech, Syari’ah, Keuangan, and Indonesia.

Visualization of World Frequency Results

World Frequency Results helps map words that often appear and are discussed in the media (Plard & Martineau, 2021).

fintech	keuangan	literasi	tantangan	jasa	nasabah	platform	video	berbasis	bisa	hanya
		new	akad	jadi	tech	teknologi	apa	banyak	baru	dapat
		ojk	bagi	komenta	lainnya	atau	baik	beberapa	dana	ethis
	masyarakat			masih	lalu	jumlah	pinjol	qazwa	sebagai	tentang
syariah		pembiayaan	konvensi	lihat	kami	berbagai	peran	perkembangan		seperti
	2024			memberi				domain	uang	belum
		berita	tahun	memiliki	meningkat	kita		kebijakan	hari	infrastruktur
	layanan	umkm	digital	pembayaran	saja	lembaga		media	hosting	makin
indonesia				ada	namun			merupakan	industri	mampu
	2023	ekonomi	foto	share	artikel	pinjaman	modal	informasi	maupun	
										negara
										penyelesaian
										perlu

Figure 4. World Frequency Results

Based on figure 4 can be seen the words that often appear and discussed in the media, namely : *fintech, syari'ah, Indonesia, keuangan, masyarakat, 2024, layanan, 2023, literasi, new, OJK, pembiayaan, berita, UMKM, ekonomi, tantangan, akad, bagi, konvensi, tahun, digital, foto, jasa, jadi, komentar, masih, memberi, memiliki, pembayaran, share, nasabah, tech, lainnya, lalu, liat, meningkat, saja, ada, artikel, platform, teknologi, atau, jumlah, kami, kita, lembaga, namun, pinjaman, apa, baik, pinjol, berbagai, domain, kebijakan, media, merupakan, modal, banyak, beberapa, qazwa, peran, uang, hari, hosting, industri, informasi, berbasis, baru, dana, sebagai, perkembangan, belum, infrasi, makin, mampu, maupun, bisa, dapat, ethis, tentang, pun, bisnis, Jakarta, money, negara, pemerintah, hanya, karena, itu, bank, seperti, bulan, keamanan, bunga, lender, muncul, nasional, penyelesaian dan perlu.*

Visualization of Correlation World Frequency Results

Correlation World Frequency Results has a function of thoroughly describing one topic and another (Hafidhah & Yandari, 2021).

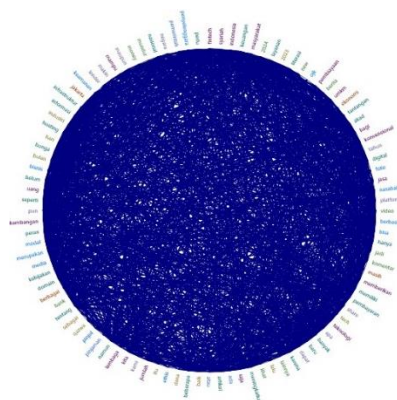


Figure 5. Correlation World Frequency Results

Figure 5 illustrates the overall correlation between one topic and another; it can be seen that correlations tend to be dense in the meaning of discussing fintech sharia correlated with strengths, weaknesses, opportunities, and threats (Kraiwani & Limna, 2023).

Topic Significant Value using SWOT Analysis

The topic signification value is a measuring tool to see the correlation between media and predetermined topics (Sulistiyorini et al., 2022) by using SWOT analysis.

Table 1. The Value of Significance

Code A	Code B	Pearson correlation coefficient
Codes\\kekuatan	Codes\\peluang	0.704072
Codes\\ancaman	Codes\\peluang	0.590264
Codes\\kelemahan	Codes\\peluang	0.545871
Codes\\kelemahan	Codes\\kekuatan	0.502845
Codes\\kekuatan	Codes\\ancaman	0.480803
Codes\\kelemahan	Codes\\ancaman	0.402708

Source: Nvivo 14

Table 1 shows that the most significant correlation is the correlation between strength and opportunity with a value of 0.704072 (between 0.5 – 1.0) and a positive value; this shows the topic often discussed in the media about Fintech Syariah. While the most minor correlation is the correlation between weakness and threat with a value of 0.402708 (between 0.3 – 0.5) and positive value, this shows a topic rarely discussed in the media about Syariah Fintech.

The discussion of media articles on "the potential of Sharia fintech in Indonesia" revealed the strengths and opportunities of the Sharia-based fintech industry, such as the factor of the large Muslim population, then the increasing public tendency for digitalization services and government regulations that provide legal certainty and supervision. The media article "Fintech Sharia Increasingly Stretched" shows that there are opportunities regarding the development of the Sharia fintech industry in terms of investment and ease of financial services.

The article "Fintech Sharia Helps Tens of Thousands of Indonesian MSMEs" reveals opportunities and challenges for digital services to help MSMEs facilitate access to financing services. However, in terms of challenges, many people still do not understand digitalization as conventional. The media article "The Challenges of Sharia Fintech Development" reveals the challenges of Sharia fintech in Indonesia, which still lacks professional Human Resources, uneven public understanding of Sharia finance, weak system security, and low Sharia compliance.

The research results and discussion section describes the results of research data processing, which aims to answer research questions. In this section, the authors also write down the results of data analysis based on the analytical methods described in the research methods section. The results are explained clearly and in detail so that the reader can see the statistical analysis carried out.

Conclusion

Through the Nvivo 14 tool, it can be seen that the SWOT analysis on the topic of Fintech Sharia in Indonesia published by the media found that the topic often discussed is the strength and opportunities of Fintech Sharia. While topics that are rarely discussed by the media are weaknesses and threats. The implication of this research is to provide more comprehensive insight into information about sharia fintech in Indonesia through media articles. This study has limitations due to the lack of qualitative literature using the Nvivo approach and only provides some media that discuss Fintech Sharia in Indonesia, not yet globally. Suggestions to researchers can further develop by deepening qualitative studies in the Nvivo approach and can add media both in Indonesia and abroad to enrich data references.

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