JIFTECH : Journal Of Islamic Financial Technology
Vol. 2 (2), Desember : 1-13

FINTECH LENDING: THREAT OR OPPORTUNITY FOR SHARIA BANK IN INDONESIA ?

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ABSTRACT

The aim of this research is to examine the influence of fintech lending on financing at Islamic banks in Indonesia and to analyze the impact of fintech lending on Islamic banks in Indonesia. This study uses a quantitative approach. The type of data used is secondary data taken from the official website of the Financial Services Authority (OJK) in the form of statistical data on sharia banks and fintech lending. The number of samples used was 60 financial report data obtained from sample selection through purposive sampling. The data analysis technique uses descriptive statistical analysis with a linear regression analysis model.

The results of this research show that 88.9% of fintech lending has an influence on sharia bank financing in Indonesia. In the sense that fintech lending companies exist as complements or complements to sharia banks in providing financial loans to the public, therefore fintech lending can be an opportunity for collaboration for the sharia banking industry in Indonesia.

Keywords: Fintech Lending, Threats, Opportunities, Financing, Sharia Banking

INTRODUCTION

In recent years, sharia banking in Indonesia has experienced quite significant developments. Even though Indonesia is a country with a Muslim majority, penetration of sharia banking products in Indonesia is still relatively low, namely around 7%. This is different from other countries such as Malaysia and Brunei which have sharia banking market shares of around 30% and more than 50% respectively. (McKinsey,2023) .

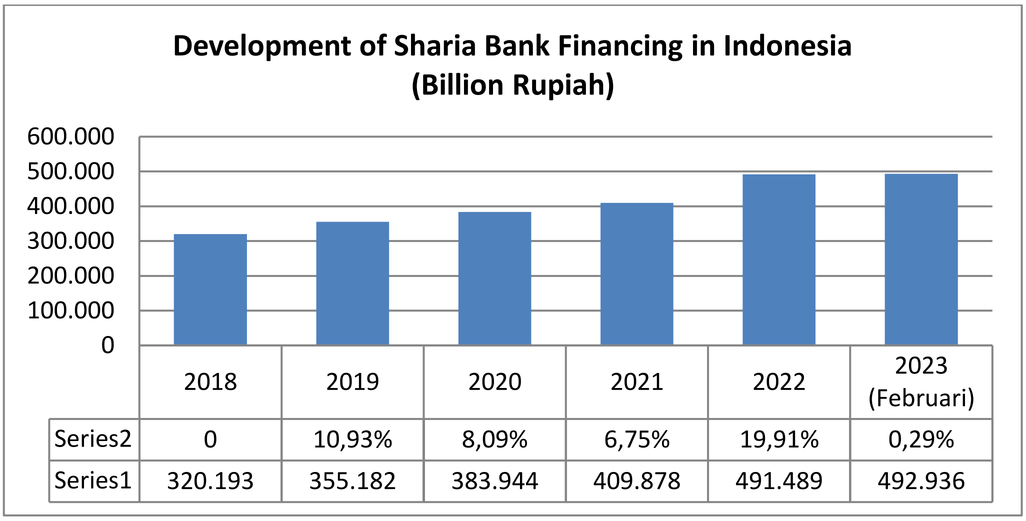
Currently, the Indonesian government has merged sharia banks which are under conventional state-owned banks, namely Bank BNI Syariah, BRI Syariah and Mandiri Syariah into one institution in Bank Syariah Indonesia (BSI). (Nurjanah, 2023). The aim of merging the three banks is to increase efficiency in fundraising, operations, financing and spending (Republika, 2020). Apart from that, it is also hoped that the sharia bank merger will ensure that capital problems in sharia banks can be resolved and sharia banks will be able to expand more widely to meet and facilitate community needs. It is also hoped that the presence of large capital can encourage sharia banks to provide greater financing to the community.(Ulfa, 2021).

During the Covid-19 pandemic, many problems were faced by Islamic banks, both in terms of raising funds and distributing them. (Sholiha, 2023). Sharia banks have the main function as an intermediary between those with a surplus of funds and those with a deficit of funds. Both of them expect halal and fair profits. Those with a deficit of funds can carry out their operations or production in the hope of making a profit and being able to meet public demand. Meanwhile, the party with surplus funds hopes to make a profit from the investment they make. If Third Party Funds and Financing do not run normally, it will have an impact on the real sector.(Darsono & Antonio, 2017).

One of the main functions of sharia banks is to distribute financing to the public as regulated in the Sharia Banking Law Number 21 of 2008. Distribution of financing is one of the main businesses of sharia banks.(Ikatan Bankir Indonesia, 2015). The following is data on the development of the amount of financing distributed by sharia banks in Indonesia from 2018 to February 2023.

Graph 1

Development of Sharia Bank Financing in Indonesia

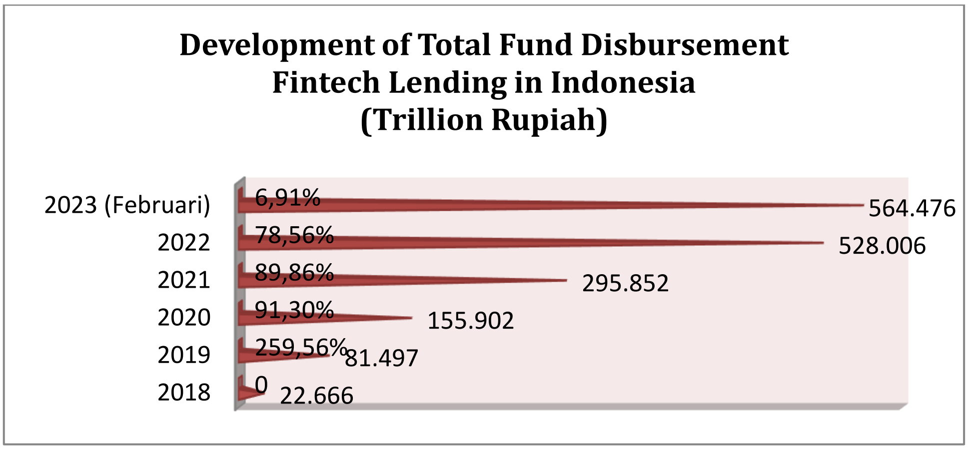


Source: www.ojk.go.id

Based on the graph above, it shows that total sharia bank financing in Indonesia has experienced stable growth over the last five years. In 2018, total sharia bank financing only reached IDR 320,193 billion, but in February 2023 total sharia bank financing had reached IDR 492,936 billion, or grew by 53.93%. Judging from the growth perspective, the financing disbursed is relatively slow. Based on the data above, the percentage growth in financing distributed by sharia banks from 2018 to 2023 tends to decline.

On the other hand, the growth of alternative fintech lending financing is recovering faster than sharia bank financing. The decline in income in the midst of the pandemic and post-pandemic has encouraged people to look for alternative financing to meet their needs with terms and disbursement that are easier and faster than applying for funding to banks. The following is data on the development of the amount of financing distributed by fintech lending in Indonesia from 2018 to February 2023.

Figure 1
Amount of Fintech Lending Fund Distribution



Source: www.ojk.go.id

Based on the data above, it shows that the number of funds distributed by fintech lending in Indonesia has experienced very rapid growth in the last five years. In 2018, the total distribution of funds by fintech lending only reached IDR 22,666 trillion. However, in February 2023, the total distribution of funds by fintech lending has reached IDR 564,476 trillion, or growth of 2,390.4%.

The amount of funds disbursed by fintech lending companies from 2018-2023 has increased very significantly, as well as a very high growth percentage and beats the growth in financing at sharia banks in Indonesia in the same time period.

One of the developments in business processes and financial service products is fintech lending. The emergence of fintech is believed to be able to change the financial sector drastically, including giving birth to new business models, applications, processes and products. (Anagnostopoulos, 2018). Fintech infrastructure allows fintech lending companies to build online lending and investment platforms, making them direct competitors to banks. In contrast to banks which apply strict credit standards, fintech lending offers credit without strong credit standards because online loan features are not strictly regulated. This condition increases competition in the financial services industry because fintech lending operates similarly to banks, namely providing loan funds. (Junarsin dkk., 2023).

The presence of fintech lending could be a threat, thereby replacing the position of banking or sharia banks which still use traditional systems, so that the market share of sharia banks is currently still very low, namely around 7% until 2023. On the other hand, the presence of fintech lending can also be an opportunity for Sharia Banks if they are able to utilize and establish good cooperation with fintech lending companies.

However, several previous studies have also examined the influence of fintech lending on the banking industry, but found mixed results. Zhang et al., in their study found that in the early period of its development, fintech lending or also often known as Peer To Peer Lending (P2P) could be a complement to bank credit. However, in the next development, when P2P Lending showed an increase, P2P Lending became a substitute for bank credit. (Zhang dkk., 2019) Meanwhile, Kohardinata et al., in their research, showed that the growth of P2P lending was a substitute for the growth of BPR loans in 2018. However, the partnership between the BPR Association and the Fintech Association turned the substitution effect into a complementarity in 2019. In other words, P2P Lending can be a complement (complementary) BPR credit. This difference in results is because in 2019 there began to be a lot of collaboration between P2P lending companies and BPR. (Kohardinata dkk., 2020).

Huan Tang also found in his research that P2P lending is a substitute for bank loans in terms of serving infra-marginal bank borrowers but complements bank loans with respect to small loans. These results indicate that credit expansion resulting from P2P lending is likely to only occur among borrowers who already have access to bank credit.(Tang, 2019).

Meanwhile Tsung-Pao Wu et al. conducted an analysis of the causality between P2P lending and bank credit using Multivariate panel Granger causality analysis for 8 Provinces in China during the 2014-2018 period. The results of his research show that P2P lending has an effect on bank credit in three provinces. Meanwhile in two other provinces there is a causal relationship between P2P lending and bank credit. (Wu dkk., 2020). Another literature source from Cuixia Jiang et al. shows that P2P lending can be a complement to traditional banking and can be used to utilize idle funds in society. (Jiang, 2023).

The various literature above presents two opposing points of view regarding the influence and impact of fintech lending on banking. On the one hand, it states that the expansion of fintech lending can erode the banking market and threaten banks as traditional intermediaries, so that fintech lending becomes a substitute for banking services. On the other hand, it states that fintech lending reduces asymmetric information in the credit market, thereby reducing bank risk taking and increasing bank resilience to systematic shocks. (Murinde dkk., 2022).

Specifically regarding sharia banking, it is still unclear whether the Fintech lending revolution will truly disrupt sharia banking or vice versa, namely strengthening the existing sharia banking product portfolio. To the best of the researcher's knowledge, a review of the existing literature on this issue has not been carried out, this is what was done in this study. This research wants to analyze the influence of fintech lending on the amount of sharia bank financing in Indonesia. Apart from that, this research also aims to analyze the impact of fintech lending on the development of sharia banks in Indonesia specifically, whether fintech lending will be a threat or opportunity for sharia banks in the future.

LITERATURE REVIEW

The emergence of financial technology (fintech) has led to the emergence of several new companies in the financial market.(Fasano & Cappa, 2022). Fintech Lending is a new business model that brings together borrowers and lenders on one platform.(Suryono dkk., 2020). Fintech lending is operated digitally through a platform with requests evaluated by an investment committee before an investment is made. (Pişkin & Kuş, 2019). Thanks to technologies such as Artificial Intelligence (AI), Blockchain, and Cloud computing, these companies offer additional services to compete with traditional banks. In fact, in fintech platforms, such as crowdfunding, peer-to-peer lending, robot advisory, based on digitalised business models, finance and technology meet have improved customer experience, lowered costs and increased transparency. (Babaei dkk., 2023).

The rapid development of fintech start-ups in creating payment gateways and fintech lending applications is an example of modern disruptive innovation that has an impact on traditional financial businesses. Problems arise when digital disruption affects bank business models due to changes in customer trends that impact conventional companies. Siek and Sutanto said that banking has been disrupted by payment fintech since the emergence of fintech companies around 2015, mainly because of their superior value proposition, such as promotions and wide reach. Fintech startups have a digital strategy of adopting a customer-centric mindset and developing products that provide high customer satisfaction. However, according to their research results, P2P fintech has not had a significant impact on banking, especially because customers are more concerned about security reasons. (Siek & Sutanto, 2019). Ath Thahirah and Kasri stated that Fintech P2P Lending has no effect on the performance of conventional banks and has a small effect on the aggregate performance of banks in Indonesia. However, Fintech has had a significant positive impact on the performance of Islamic banks in Indonesia. (Ath Thahirah & Kasri, 2023). Jiang et al. said that P2P lending can be a complement to traditional banking and can be used to utilize idle funds in society.(Jiang, 2023).

The enthusiasm generated by fintech companies is almost universal. In the media, these companies are portrayed as disruptive, revolutionary, armed with digital weapons, and believed to be able to break down traditional barriers within financial institutions. (Hadad & Bratianu, 2019). Although fintech companies have rapidly penetrated financial markets, it is still unclear what the direct impact will be on banks and other financial institutions. The tension between stability and competition is at the heart of the debate over fintech and how the activities of these companies should be regulated. The crucial question is whether and when these fintech companies will replace existing banks and other financial institutions. Moreover, it remains unclear whether this replacement will lead to an improvement in competitive processes, an increase in market efficiency that, in the past, was protected by high entry barriers, or will lead to market disintegration and financial instability.

According to the Financial Stability Board (FSB), fintech can be defined as “technology-based finance”. innovations that can result in new business models, applications, processes or products associated with a material impact on financial markets and institutions and the provision of services”. Alexandri et al. identified four key fintech innovations influencing investment decision making in ASEAN banking, namely advisory platforms, blockchain technology, peer-to-peer lending, and mobile banking. Analysis of these innovations shows their potential to improve investment decision making in terms of cost efficiency, speed, accessibility and transparency. It also identified several challenges associated with these innovations, including cyber security risks, regulatory issues, and lack of customer trust.(Benny Alexandri dkk., 2023).

METHODS

This research is quantitative research. According to Sugiyono, quantitative research is a research method based on the philosophy of positivism, used to research certain populations or samples, data analysis is quantitative or statistical in nature, with the aim of testing predetermined hypotheses. (Sugiyono, 2019). The population in this research is all financial reports of Islamic banks and fintech lending companies which are published on the Financial Services Authority (OJK) website. The sampling technique used in this research is a purposive sampling technique, namely a technique for determining samples using certain criteria, so the sample used is financial report data from Islamic banks and fintech lending for the last 5 years, namely from 2018 to 2022, so that a research sample of 60 financial report data.

The data source used is secondary data, namely sources that can be accessed via the OJK website, namely www.ojk.go.id The data collection techniques used are literature study and documentation. To test the data, researchers used descriptive analysis tests, normality tests, linear regression tests, R2 tests, and t tests.

RESULT AND DISCUSSION

Sharia Commercial Bank is a financial institution whose activities are to collect funds from the community and distribute them to the community. Collecting funds from the public in the form of savings, current accounts and deposits. The number of Islamic banks operating in Indonesia as of June 2023 is 13 Sharia Commercial Banks (BUS) and 20 Sharia Business Units (UUS). All sharia banks are the samples in this research. Data on BUS and UUS in Indonesia can be seen in the following table:

Table 1
Sharia Bank Office Network in Indonesia

Tabel 3.
Jaringan Kantor Individual Perbankan Syariah - SPS Juni 2023
(Individual Islamic Commercial Bank and Islamic Business Unit - June 2023)

Kelompok Bank / *Group of Banks*		KPO/KC HOO/BO	KCP/UPS SBO/SSU	KK CO
Bank Umum Syariah / Islamic Commercial Bank		**392**	**1.543**	**-**
1	PT. Bank Aceh Syariah	27	132	-
2	PT BPD Riau Kepri Syariah	21	144	-
3	PT BPD Nusa Tenggara Barat Syariah	12	27	-
4	PT. Bank Muamalat Indonesia	80	128	-
5	PT. Bank Victoria Syariah	2	-	-
6	PT. Bank Jabar Banten Syariah	11	60	-
7	PT. Bank Syariah Indonesia, Tbk	154	947	-
8	PT. Bank Mega Syariah	30	35	-
9	PT. Bank Panin Dubai Syariah, Tbk	10	-	-
10	PT. Bank Syariah Bukopin	13	10	-
11	PT. BCA Syariah	15	60	-
12	PT. Bank Tabungan Pensiunan Nasional	16	-	-
13	PT. Bank Aladin Syariah, Tbk	1	-	-
Unit Usaha Syariah / *Islamic Business Unit*		**185**	**214**	**52**
14	PT Bank Danamon Indonesia, Tbk	10	4	-
15	PT Bank Permata, Tbk	16	6	-
16	PT Bank Maybank Indonesia, Tbk	17	2	-
17	PT Bank CIMB Niaga, Tbk	24	3	6
18	PT Bank OCBC NISP, Tbk	10	-	-
19	PT BPD DKI	6	14	6
20	PT BPD Daerah Istimewa Yogyakarta	1	7	4
21	PT BPD Jawa Tengah	5	16	7
22	PT BPD Jawa Timur, Tbk	7	10	-
23	PT BPD Jambi	1	2	-
24	PT BPD Sumatera Utara	6	16	-
25	PT BPD Nagari	5	6	-
26	PT BPD Sumatera Selatan dan Bangka	4	7	7
27	PT BPD Kalimantan Selatan	2	9	4
28	PT BPD Kalimantan Barat	4	4	-
29	PT BPD Kalimantan Timur	2	35	-
30	PT BPD Sulawesi Selatan dan Sulawesi Barat	-	7	1
31	PT Bank Sinarmas	31	-	12
32	PT Bank Tabungan Negara (Persero), Tbk.	33	66	5
33	PT Bank Jago, Tbk	1	-	-
Bank Pembiayaan Rakyat Syariah / *Sharia Rural Bank*				
TOTAL		**577**	**1 757**	**52**

Source: www.OJK.com

According to data obtained from the Financial Services Authority, there are 102 registered fintech lending companies, consisting of 7 sharia fintech lenders and 95 conventional fintech lenders. The Indonesian peer to peer lending financial technology (Fintech) process must have 4 steps, namely member registration, financing application, financing implementation, up to financing payment (from Borrower to Lender).

Based on the results of the data analysis that has been carried out, the following data results are obtained:

Descriptive Analysis

Table 2
Descriptive Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Fintech Lending	60	3.003	295.853	101.66694	87.392452
Islamic Bank	60	187.046	257.396	223.16713	22.875596
Valid N (listwise)	60				

Source: SPSS Version 23 Output Results

It can be seen from the test results that the statistical value of the data (N) is 48. Financing at Sharia Commercial Banks has a minimum value of IDR 187,046 billion, a maximum value of IDR 257,396 billion, and a mean value of IDR 223,16713 billion. Meanwhile, Online Loans have a minimum value of IDR 3,003 trillion, a maximum value of IDR 295,853 trillion, and a mean value of IDR 101,66694 trillion.

Normality test

Table 3
Normality test

		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	7.60713993
Most Extreme Differences	Absolute	.122
	Positive	.060
	Negative	-.122
Test Statistic		.122
Asymp. Sig. (2-tailed)		.073[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Based on the normality test results in the One-Sample Kolmogorov-Smirnov Test table above, it can be seen that (Asymp. Sig 2-Tailed) is 0.073 > 0.05. Thus it can be concluded that online loan data and data on the amount of financing on BUS are normally distributed.

Simple Linear Regression Test

Table 4
Simple Linear Regression Test

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	198.070	1.713		115.628	.000
	Fintech Lending	.247	.013	.943	19.235	.000

a. Dependent Variable: Sharia Bank Financing

Based on the results of the simple linear test in the table above, it can be seen in the Unstandardized Coefficients column B that the regression value is a = 198.070 and b = 0.247. so the form of the equation is as follows.

$Y = a+bX$

$Y = 198.070 + 0.247X$

It can be seen from the equation above that there is a significant number in the independent variable, namely fintech lending. The interpretation of the equation above is that the constant is 198,070, meaning that if the fintech lending variable (X) has a value of 0, then the amount of financing at Islamic banks (Y) has a positive value, namely 198,070 units.

The regression coefficient for the fintech lending variable (X) is 0.247 units, meaning that if fintech lending loans increase by 1 unit, then the amount of financing at sharia banks (Y) will increase by 0.247 units. The coefficient is positive, meaning that there is a positive influence between fintech lending and the amount of financing at sharia banks. The higher the loan at fintech lending, the higher the amount of financing at sharia banks.

Test R2

Table 5
Test R2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.943[a]	.889	.887	7.689382

a. Predictors: (Constant), FINTECH LENDING
b. Dependent Variable: SHARIA BANK FINANCING

From the output results above, an R value of 0.943 is obtained. This shows that there is a very strong relationship between fintech lending and Islamic bank financing. Meanwhile, the R square value is 0.889 or 88.9%. This means that there is a very strong relationship between the fintech lending variable and Islamic bank financing because the value is close to 1.

The R Square means that fintech lending is able to explain financing of 0.889 or 88.9% and the rest is explained by other variables not included in this research, meaning that there are still other independent variables that influence financing.

T-Test

Table 6
Hypothesis Test (t Test)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	198.070	1.713		115.628	.000
	Fintech Lending	.247	.013	.943	19.235	.000

a. Dependent Variable: SHARIA BANK FINANCING

Based on the results of the t test, there is a t value of 19.235 with a significance value of 0.000. So 0.000 > 0.05 of the sig value means the fintech lending t test has an effect on the amount of financing at Islamic banks in Indonesia. Based on the results of the t test, there is a tcount value of 19.235 with a ttable value of 2.01290. So tcount > ttable, namely 19.235 > 2.01290. From these results it can be concluded that fintech lending has an influence on the amount of financing at Islamic banks in Indonesia.

Based on the results of the data analysis above, it can be understood that fintech lending is positively related to financing at Sharia Commercial Banks. Where if the amount of financing in fintech lending increases, then financing in Islamic commercial banks in Indonesia will also increase. The results of this research show that fintech lending has a positive and significant influence on sharia bank financing, supporting the hypothesis that fintech lending is complementary to the sharia banking industry.

The results of this study support the research results of Jiang et al. and Kohardinata et al. Therefore, it is hoped that collaboration between fintech lending and sharia banks will be an opportunity for both. The presence of fintech lending can be an opportunity for the sharia banking industry to expand its target market through collaboration. In this way, Islamic banks can increase market share. Meanwhile, for fintech lending, collaboration with the sharia banking industry can increase sources of funding and profits for fintech lending providers.

Opportunities for collaboration between fintech lending and sharia banks as mentioned by Haris et al. This can be done through several schemes including (Haris dkk., 2020):

1. Collaboration with a cross selling scheme, namely collaboration between Sharia Banks and Sharia Fintech, where Sharia Banks can sell their products or services to customers from Sharia Fintech and vice versa. Sharia fintech is

required by the OJK to have an escrow account at a Sharia Bank. This is done to support the application of sharia principles in all aspects of Fintech operational activities. Collaborative escrow accounts can help develop the sharia economic ecosystem in Indonesia through crossselling or selling products through collaborative partners. Collaboration on this scheme is ongoing and occurs frequently between banks and Fintech.

2. Collaboration with channeling and joint financing schemes can also be carried out between Sharia Banks and Sharia Fintech, namely. Collaboration with a channeling scheme, where Sharia Bank becomes a lender in Fintech. So Sharia Bank in this case will act as a lender (investor) in Fintech, while Sharia Fintech is tasked with looking for potential borrowers. The risks arising from these activities lie with the fund owner (Sharia Bank), while Sharia Fintech only acts as a manager and obtains rewards or fees from managing these funds. Collaboration with a joint financing scheme, namely the source of funds (lender) for financing for Sharia Fintech must come from Sharia Banks and other parties, can come from other lenders such as individuals or companies. Risks arising from joint financing are borne by each party in proportion to the amount of funds spent.
3. Referral scheme, where fintech looks for potential customers to offer financing from the bank. The Bank will distribute financing to these customers directly in accordance with the terms and conditions applicable at the Bank. Fintech can play a role in this scheme because Fintech has applications that can be accessed by the public through electronic systems, so that the dissemination of information can be faster, easier and more effective than through bank outlets whose area coverage is also relatively limited.
4. Collaboration scheme with shadow investors, where sharia banks offer project financing through fintech lending platforms to customers. However, fintech lending organizers do not inform customers that the financing project comes from a sharia bank.
5. Collaboration with outsourcing platforms, which is a collaboration between Sharia Banks and Sharia Fintech, is almost similar to the shadow investor scheme, the only difference lies in the more open information to lenders regarding Sharia Banks as promoters of the financing.
6. Collaboration in developing Fintech or digital financing platforms by acquiring Sharia Fintech or collectively with Sharia Banking and Sharia Fintech forming a Fintech consortium. Lenders can directly finance projects offered through Fintech from Sharia Banking or consortiums. Fintech acquisition or consortium schemes.

So far there have been fintech lending providers who have collaborated with sharia banks, namely Alami Syariah which is one of the sharia fintech lending organizers who has collaborated with Bank Mega Syariah and BNI Syariah.

CONCLUSION

Fintech refers to innovative technology-based financial services or products. The literature notes that fintech has at least two roles in the economic system. On the one hand, fintech plays an important role in increasing financial inclusion, so it is considered a determining factor for inclusive growth. On the other hand, fintech also has a big impact on the financial services industry, where advances in financial technology are considered capable of changing the landscape of the financial services industry significantly by encouraging the emergence of fintech lending.

Based on this research, the results obtained show that there is a positive influence of fintech lending on the amount of financing at Islamic banks in Indonesia. In the sense that fintech lending companies exist as a complement to sharia commercial banks in providing financial loans to the public. The existence of fintech lending companies can be an opportunity for collaboration for the sharia banking industry. This collaboration can be carried out using several patterns or models, including cooperation through cross-selling schemes, channeling, references, shadow investors, outsourcing platforms and Fintech consortiums.

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