

## ISLAMIC FINTECH COLLABORATION: INDONESIA'S ECONOMIC READINESS TOWARDS A NEW NORMAL ERA

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**Abstract:** *The impact of the COVID-19 pandemic has an effect on the weak economy, so that the existence of Islamic microfinance institutions, especially Islamic cooperatives, has decreased with many obstacles. Therefore, various capital innovations are needed with Company to Company (C2C) collaboration. This collaboration needs to be supported by an accommodating system, so that its development can provide benefits to users, one of which is influenced by the use of financial technology in this case is Ammana.id, this is Islamic fintech which is also assisted by other actors such as regulators, conceptors, owners, entors. and society as participation by analyzing qualitatively, namely the development strategy of sharia cooperatives with fintech collaboration with the interpretive structure modeling (ISM). This paper finds that the elements of actors, namely the Office of Cooperatives and Small and Medium Enterprises, are key elements so that it needs to be focused on developing sharia regulations which are then assisted by academics as a drafter in the development of Islamic microfinance institutions ..*

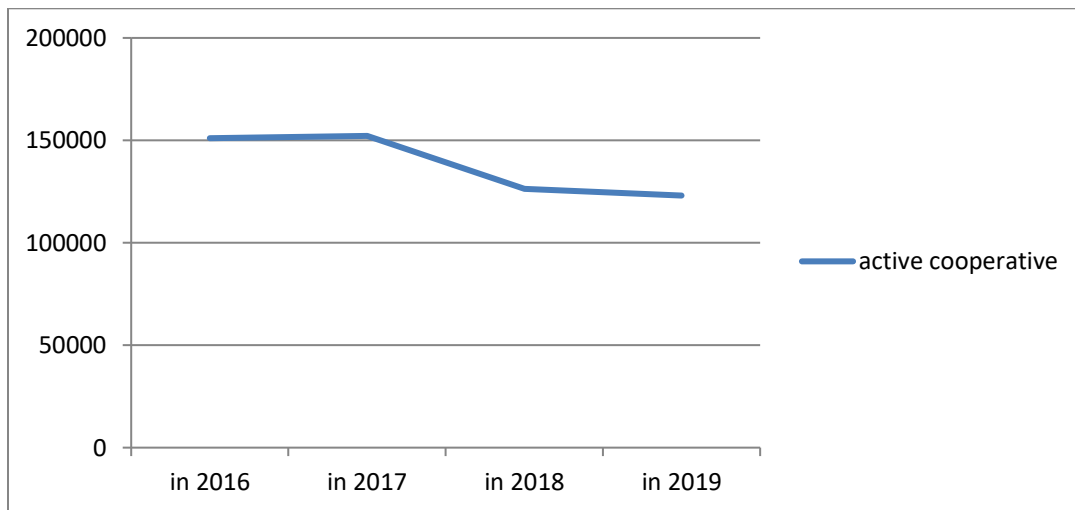
**Keyword:** *collaboration, Sharia Financial Technology, economics, New Normal Era*

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### Introduction

Sharia cooperatives is an application of Islamic economics that contains the principles of *maqasid sharia* Zainil Ghulam (2016). Covid-19 has hit hard cooperatives and Micro Finance Institution. The policy of *physical distancing* or large-scale social restrictions inevitably affects the economic activities of cooperatives and Micro Finance Institution (MFI).

The existence of a significant number of Islamic cooperatives in several regions in Indonesia is not supported by supporting factors that enable these micro-institutions to continue to develop and run well. For the development of sharia cooperatives in the post pandemic, it is necessary to have the facts in the field showing that there are many sharia cooperatives that are sunken and dispersed. Recording for consumer cooperatives are the cooperative segments of daily necessity units which were most severely affected or around 45 percent of the total 781 units, cooperative services as many as 158 units (8 percent), and cooperative producers affected 152 units (7 percent). The problem faced is the lack of capital, decreased sales, and distribution is hampered. From the number of cooperatives that existed from 2016 amounted to 151,170 until 2019 to 123,048 cooperatives, only a few percent were active and the active development also declined as illustrated in the figure below.



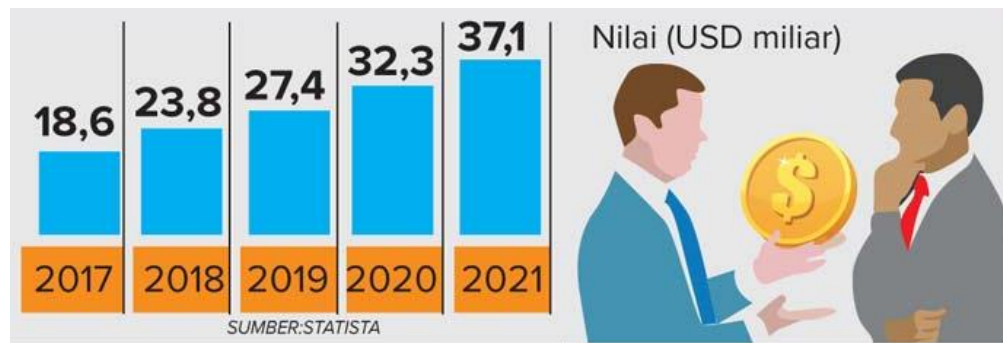
Source: Cooperative Data Report dekop.go.id 2020

**Figure 1 : Development of Cooperatives in Indonesia**

By looking at the phenomena above, the development of cooperatives and sharia cooperatives in Indonesia is seen as not yet fully able to answer the real economic problems that exist in society, especially when the covid pandemic is very strong in the global economy, including the development of sharia cooperatives or KSPPS and Micro Finance Institution . Seen in conception, Islamic cooperatives are institution whose existence is highly needed by the community, especially the micro circles. On the other hand, in the operational field it still has many weaknesses. Then these problems must be overcome properly in order to be able to realize the creation of a positive image for sharia microfinance institutions that are clean and trusted by the public. During this pandemic, the Office of Cooperatives and SMEs continues to provide relief and relaxation for cooperative partners (Micro Finance Institution) in the LPDB-KUMKM (Cooperative Revolving Fund Management Institute and Micro Finance Institution) in order to survive in the midst of the Covid 19 outbreak in the form of a policy of relaxation and financing flexibility in the form of financing restructuring for LPDB-KUMKM recipients.

In addition to the financing policy of the government through LPDB, and to simplify it also the era of digitalization is increasingly developing in reducing "physical distancing" is the online model, and now that is floating is Financial Technology ( Fintech ) although the initial emergence is a threat to financial institutions (banks and even cooperatives) Sirajulhaq and Marifatulhaq (2019) , but the need for collaboration in financing developed. Fintech Ammana.id is the only sharia fintech that collaborates with Islamic financial institutions ( Koperasi Syariah and KSPPS / BMT) in Indonesia.

Meanwhile, fintech in Indonesia began to develop from 2006 with initially only four companies and grew to 16 in 2007. Significant developments occurred in 2015 to 2016 in which the number of companies running the fintech business model were around 165 companies and 31 of them is sharia fintech which is starting to develop ( Lawrance and Basit , 2017) and the potential for Fintech transactions in Indonesia continues to increase as illustrated below:



**Figure 2 : Potential of Fintech in Indonesia**

Based on the development of fintech above, Indonesia under the FSA as a regulator of the financial industry has issued a legal standing for the fintech industry. The legal umbrella is in the form of OJK Regulation Number 77 / POJK.01 / 2016 concerning Peer-to-Peer Lending / P2P Lending Ownership Loan Services issued at the end of December 2016 and Bank Indonesia No: 19/12 / PBI / 2017 concerning the implementation of Technology financial but these regulations only set fintech with conventional systems and have not set the current Islamic system also began to grow.

However, despite the large number of start-up fintechs, many have grown from 31 fintech companies, only a few, even one sharia fintech cooperating with Islamic cooperatives, namely Ammana.id, and most of fintech directly to the public, B2C, which is still a bit B2B and there are still many studies above. And regulations are only still not perfect until Islamic compliance has not been formulated. According to Alam, Gupta and Zamani (2019) there is still little research on the development strategy of Islamic financial institutions with Islamic fintech.

Therefore, based on the background and gaps that have been disclosed above, this paper intends to examine what are the obstacles faced by Islamic cooperatives in Indonesia, and what are the measures of the effectiveness of the development of sharia cooperative collaboration with Islamic fintech in Indonesia. With the *Interpretative Structural Modeling* (ISM) approach, some of these questions will be tried to be answered and the solution sought and become a reference for stakeholders for better development in the future.

## Literatur Review

### 1. Islamic Cooperative

In terms of language, generally cooperative comes from Latin words, namely, cum which means with, and apareri which means work. Of these two words in English it is known as co and operation, which in Dutch is called cooperation veregening which means working together with other people to achieve a certain goal. Whereas in terms of terminology, a cooperative is an association or organization whose members are people or legal entities that cooperate with full awareness to improve the welfare of members on a voluntary basis in a family manner. Cooperative in Islamic jurisprudence is known as SyirkahTa'awuniyyah or shruk with the word al-Ikhtilat, which is an association / partnership in an economy that is oriented towards togetherness. In terms of terms, a cooperative is a contract between people to unite for capital and profit.

The term cooperation based on the principle of kinship is also authentically used in the 1945 constitution as a typology of the national economic system. In his explanation, the term joint

venture based on the principle of kinship is called a cooperative. In Law 25 of 1992 it is stated that what is meant by cooperatives is a business entity whose members are individuals or a cooperative legal entity based on its activities based on the principles of cooperatives as well as a people's economic movement based on the principle of "kekeluargaan"

## 2. Islamic Fintech

According to the National Digital Research Center (NDRC), financial technology is a term used to describe an innovation in the field of financial services, where the term comes from the words "financial" and "technology" (FinTech) which refers to financial innovation with a touch of modern technology.

Meanwhile, islamicfintech is a financial system whose implementation is based on Islamic law (sharia). The formation of this system is based on the prohibition in Islam to lend or collect loans by charging interest on loans (usury), as well as the prohibition to invest in prohibited businesses (haram), which cannot be guaranteed by conventional systems, or financial services and solutions given by technology companies / fintech startups based on Islamic / sharia laws.

## Methods

Interpretive structural modeling is an onward design methodology qualitative utilized to recognize, examine and summarize several correlations among factors which explain a problem , issue, or model ( Hudaefi , Fahmi Ali: 2020). There is some step to analyze the ISM method; the first stage is problem decomposition to the expert or practitioners (who has better understanding related to the problem discussed / brainstorming) to identify the ideas of the development organization, has a better understanding of financial technology development problems. From this discussion, will be explored the development strategies, and the variables used in the ISM model.

The second stage is the constructing Structural Self Interaction Matrix (SSIM) model. SSIM is constructed from the variables founded from the decomposition step, the third to develop the contextual relationship between variables and gathering into one variable  $i$  and variable  $j$ . The third stage is creating a reachability matrix (RM) by conversing the V, A, X, and O used into the numbers 1 and 0.

The fourth stage is creating a canonical matrix to identify the level through the iteration. If the intersection is not found anymore, the next step is creating the resulting model from the ISM software. The result of the model is used to solve the problem . From the model also explored the roadmap of effective organizational development (level). The revised results of the SSIM and the matrix are eligible for the Transitivity Rules are further processed. For revision can also be done transformation matrix with a computer program. The last stage is to group sub-elements into 4 sectors ( Saxena , 1994):

- a. Weak driver \_ weak Dependent variables (AUTONOMOUS), variables in this sector are generally not system related, the relationship is small.
- b. Weak driver strongly-dependent variables (DEPENDENT), variables included in this group are independent variables,

- c. Strong driver strongly dependent variables (LINKAGE), variables in this sector must be studied carefully because their interactions can have an impact and feedback on the system
- d. Strong driver weak Dependent variables (INDEPENDENT) variables in this sector have a strong influence on the system and largely determine the success of the program

**Results and Discussion**

Elements of the needs in the strategy development of cooperative sharia in Indonesia to improve in 9 ( nine ) subelements as follows : (E1) Increase collaboration cooperative sharia by using the fintech sharia ; (E2) Support governments are strong for the development of cooperatives sharia ; (E3)HR cooperative sharia are professional; (E4) Ascending ka n welfare c cooperative sharia and its members ; (E5) Increase the number of UMKM assisted by cooperatives Up Grade ; (E6) Operational cost efficiency ; (E7) Providing suitability of sharia collaboration cooperative sharia with fintech sharia ; (E 8) operational cost efficiency ; (E 9) increase the socialization and promotion of digital -based Islamic cooperatives . The results of the processing of Structural Self Interaction Matrix (SSIM) for elements needs of criteria VAXO can be seen in the table at the bottom of this , with the details as follows:

Table 1 Matrix *Structural Self Interaction Matrix (SSIM)*

No.	E1	E2	E3	E4	E5	E6	E7	E8	E9
E1		V	V	V	V	V	V	V	V
E2			A	V	V	V	A	X	V
E3				V	V	O	V	V	V
E4					X	A	A	O	V
E5						V	A	X	O
E6							X	A	V
E7								A	V
E8									V
E9									

Source: Data processed from questionnaires, 2021

Note: Entries in the table: V when rows affect columns; A when the column affects the line; X when rows and columns influence each other; and O when there is no relationship between rows and columns.

Then, based on the interpretation of Rechability Matrix matrix (RM) end it can be arranged a hierarchy of connectivity between factors collaboration fintech based on sharia cooperatives can be described in table 1 above RM initial enabler industrial development strategy fintech sharia built. Furthermore, by entering the concept of transitivity, the final RM is obtained. Transitivity in contextual relationships is a basic assumption made in ISM. This concept states that if the variable

X is related to Y and Y is related to Z, then X must be related to Z. RM also provides *driving power* and *dependence power* for each enabler. Thus, in the last RM table (Table 2 )

Table 2 Matrix Rechability Matrix (RM)

No.	E1	E2	E3	E4	E5	E6	E7	E8	E9	Drv
E1	1	1	1	1	1	1	1	1	1	9
E2	0	1	0	1	1	1	1	1	1	7
E3	0	1	1	1	1	1	1	1	1	8
E4	0	1	0	1	1	1	1	1	1	7
E5	0	1	0	1	1	1	1	1	1	7
E6	0	1	0	1	1	1	1	1	1	7
E7	0	1	0	1	1	1	1	1	1	7
E8	0	1	0	1	1	1	1	1	1	7
E9	0	0	0	0	0	0	0	0	1	1
Dep	1	8	2	8	8	8	8	8	9	

Source: Data processed from questionnaires, 2021

From the last step, the next step is to build the reachability set and the antecedent set. The range defined for certain enablers consists of the enabler itself and other enablers that can help achieve it. Likewise, the set of antecedents consists of the enabler itself and other enablers that influence it. This set intersection is inherited for all enablers. Enables where the antecedent set and the reachability set are the same, form the top level of the hierarchy in the ISM model. Enablerini will not help achieve other enablerini above their level (Jabeen& Faisal, 2018). The level identified helps in establishing the ISM quadrant and final model through the MICMAC classification ( *matrix of cross impact multiplications applied to classification* )

In his research, popularized the cross impact multiplication matrix or MICMAC to classify the system variables under study. The basis of this classification is driving power and dependence power which are calculated in the final RM. In addition, MICMAC analysis can be used to examine the direct and latent relationship between elements obtained from the ISM technique. So, based on driving power and dependence power, the enablers in this study are classified into four groups, as shown and explained below:

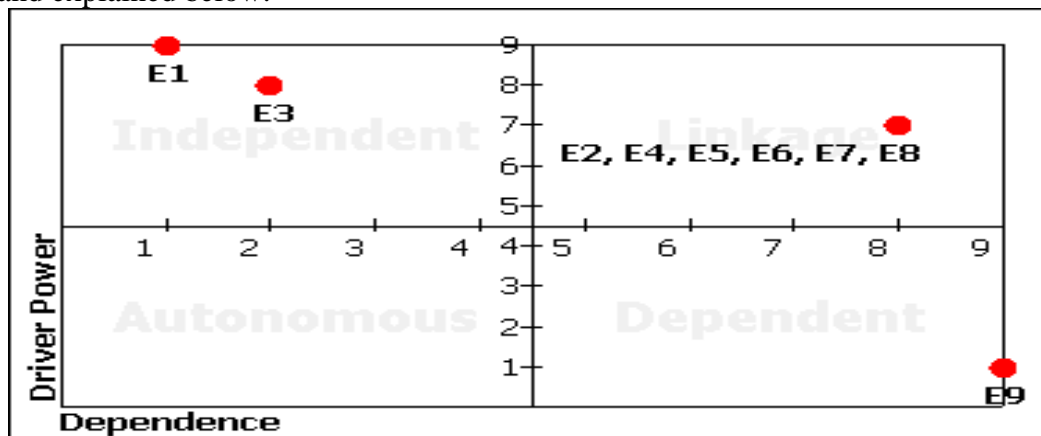
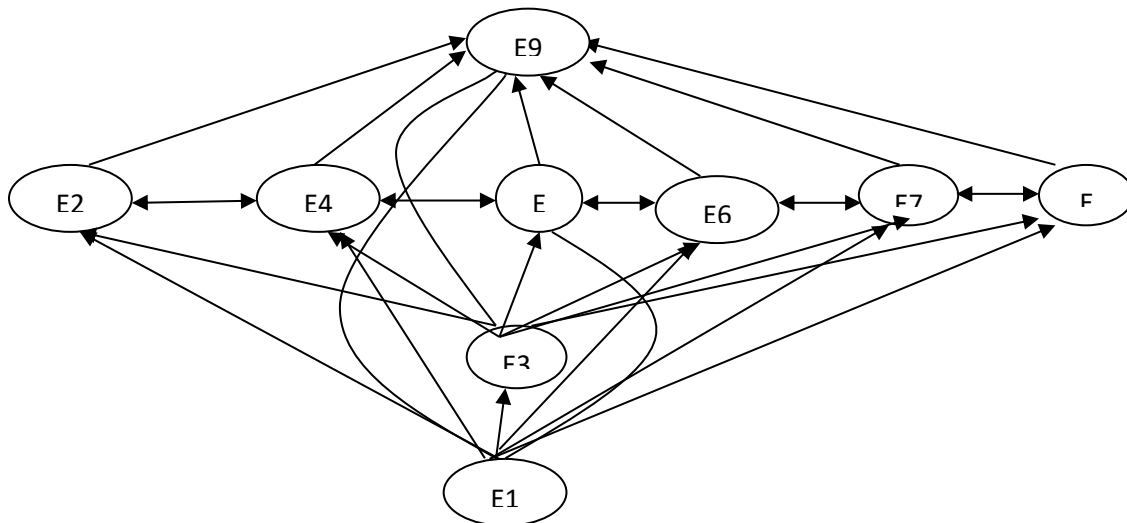


Figure 3 : Driving power and dominance diagram of the enablers

Figure 3 shows the level of problems and challenges in the development of sharia fintech collaboration in indonesia's economic readiness towards a new normal era and than, to know the position in MICMAC with the hirarcy like this below :

<b>Level 1:</b>	<u>E9</u>
	↑
<b>Level 2:</b>	<u>E2, E4, E5, E6, E7, E8</u>
	↑
<b>Level 3:</b>	<u>E3</u>
	↑
<b>Level 4:</b>	<u>E1</u>

**Figure 4**  
Level is the collaboration of Sharia Cooperative with Fintech Syariah



**Figure 5 : Digraph of factors for coordinated and responsive supply chains showing the relationship between the factors**

Based on the model above, that which became concentration focus is on the elements (E1) Increase collaboration cooperative sharia by using the fintech sharia to cooperation / partners with vendors fintech sharia with institutions finance sharia as cooperative sharia later in element (E3) in addition to the cooperation that very important also is the source of the power of man in cooperative sharia are professionals with selecting employees who millennial in generation Z -paced technology that also must at handle it seriously so that the cooperative is ready for socialization of cooperative -based fintech sharia to society as the application of economic Islam that seu aspects meet the concept maqasid syariah ( Zainil Ghulam , 2016 ) and in readinessto undergo it in the Covid 19 pandemic era and become a blessing sharia cooperative because it is in accordance with the maqasid of sharia . This is in line with Elida and Budi (2019) that the importance of promotion to

the public regarding the existence of fintech -based Islamic cooperatives . And the importance of collaboration or partnership in line with Andrian Teja (2017) the importance of innovation newest and collaboration within a business based fintech .

### Conclusion

From the discussion it can be concluded that the strategy development of cooperative sharia -based fintech with the collaboration will enhance the progress of the economy both in micro and macro , but in order to be able to be realized should pay attention to as use of the IntepretativeStructural Modeling of 9 nine sub- elements on the perception of participants in found that focus on collaboration / cooperation / partners and preparation of source power human professional so that ultimately biased to believe in ourselves we are biased to promote this is the institution 's financial islam in pandemic covid 19 are ready to evolve and go forward together

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