

# ANALYSIS OF THE USE OF SHARIA FINANCIAL TECHNOLOGY (FINTEK) SERVICES STUDY ON APPLICATION SERVICES AT PT. AMMANA FINTECH SHARI'AH ACCORDING TO THE FATWA OF DSN MUI AND ISLAMIC LAW

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**Abstract.** The birth of Islamic financial service technology innovation (Shari'ah Fintech) has provided a lot of convenience. In practice, the community can carry out the financing collaboration process without having to meet face-to-face. However, behind all these conveniences, it is not widely known to what extent this sharia fintech application service is in accordance with the provisions of the DSN MUI Fatwa No. 117/DSN-MUI/II/2018 and also Islamic law, or is not in accordance with the legal provisions stipulated apply. This study aims to analyze the provisions of the MUI DSN Fatwa and Islamic Law on the fintech application services of PT. Ammana Fintek Syari'ah. The research method used in this study is normative juridical using a qualitative descriptive approach, namely research that aims to analyze the provisions of the Fatwa of DSN MUI and Islamic Law in theory and practice in the field. Based on the results of the study, it was found that the fintech services at PT. Ammana Fintek Syari'ah as a whole has conformity, as stated in the DSN-MUI Fatwa No. 117/DSNMUI/II/2018, including for points of general provisions, legal provisions, legal subjects, provisions related to general service guidelines and provisions related to mechanisms. contract. Meanwhile, according to Islamic law, the presence of fintech services at PT. Ammana Fintek Syari'ah has provided benefits for many people. There are two things from the five points of maqashid sharia that are maintained by the existence of PT. Ammana Fintek Syari'ah, namely, *hifz al-mal* (protection of property), and *hifz al-nafs* (protection of the soul).

**Keywords:** Financial Technology (Fintech); Fatwa DSN MUI; PT. Sharia Fintech Ammana

## I. INTRODUCTION

With the rapid development of technology, it has brought changes to various aspects of life. One of them is the application of technology in finance. In this era of technological development, people are required to continue to develop various innovations. One of the innovations that have been present in the technology era related to finance is the existence of information technology-based lending and borrowing service providers, this technology-based financing system that brings together parties who apply for financing with those who provide online financing [1]. In the World Bank's sense, financial technology is defined as technological innovation in financial services that can produce business models, applications, processes or products with material effects related to the provision of financial services [2].

There are various kinds of online financing, but they can be grouped into two, namely conventional financing and Islamic online financing or also known as Islamic fintech. Financial Technology in sharia is the provision of financial services based on sharia principles that brings together and connects financiers and recipients of financing in order to carry out financing contracts through an electronic system using the internet network [3].

Currently, there are companies that provide technology-based financing services, namely PT. Ammana Fintek Syari'ah, this company innovates by issuing sharia-

based products by providing intermediary services for the Peer To Peer Lending (P2P Lending) process. Operationally, Ammana Syari'ah fintech does not directly participate in lending activities, but only facilitates the process by providing a forum to bring together prospective financiers (lenders) and prospective borrowers in an application platform. With the existence of this Peer To Peer Lending-based fintech service, it is easier for the public to carry out lending and borrowing transactions online without the need to meet face-to-face with the parties.

Behind the convenience of online transactions, people still feel doubts about making this loan transaction, whether it is in accordance with sharia principles or not in accordance with sharia principles. In this study, the formulation of the problem discussed is to analyze how the suitability of the provisions for using sharia fintech services in terms of legal provisions, legal subjects, provisions or guidelines, service models, provisions related to mechanisms and contracts. From these points, adjustments were made to the provisions with the fatwa, which in the end will be seen whether it is in accordance with the provisions contained in Fatwa No.117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles and also whether is in accordance with the provisions of Islamic law.

## II. RESEARCH METHODS

Zainudin Ali said that legal research is all one's activities to answer legal problems that are academic and practical, both those that are legal principles, legal norms that live and develop in society, as well as those relating to legal reality in society [4]. The method in this research is descriptive qualitative with normative juridical research type. The data used in this study are primary, secondary and tertiary data through literature studies, documents and direct review of practice in the field.

## III. RESULTS AND DISCUSSION

### *General Concept of Sharia Technology Finance*

In general, financial technology can be defined as a technological innovation in financial transaction services [5]. According to the Fatwa of the National Syari'ah Council NO.117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles, this regulation explains that what is meant by financial technology is the implementation of financing that brings together or connects financiers with recipients. financing in the context of conducting a financing contract in accordance with sharia principles through an electronic system using the internet network [6].

Financial technology (fintech) has various types. In a Bank Indonesia Regulation, it is explained that there are four types of fintech that are currently developing rapidly in Indonesia. One of them is Peer To Peer Lending. This financing is conventional and there is also sharia. The Ammana shari'ah fintech service is included in the Peer To Peer Lending fintech type category which is based on shari'ah principles. The application of sharia principles in Ammana Syar'iah fintech can be seen when using sharia contracts as a guide in conducting transactions. For example, the use of mudharabah and musyarakah contracts. Mudharabah contract is a business cooperation agreement between the capital owner (shahibu al-maal) which provides all the capital with the manager ('amil/mudharib) and the business profits are divided according to the ratio agreed in the contract, while the losses are borne by the capital owner [7]. While the Musyarakah contract is a cooperation agreement between two or more parties for a particular business in which each party contributes venture capital funds provided that the profits are divided according to the agreed ratio or proportionally, while the losses are borne by the parties proportionally [8].

Currently, services for technology financing based on sharia principles in Indonesia already have a foundation, which is regulated in the DSN-MUI Fatwa No: 177/DSN-MUI/II/2018. The fatwa contains six provisions. These include general provisions, legal provisions, legal subjects, provisions related to general service guidelines, service models, and provisions related to mechanisms and contracts. These regulations are used to regulate how the work or manufacture of technology-based loan services runs

correctly and in accordance with the provisions of applicable Islamic law.

### *Application Services and Fintech Products Ammana Syari'ah*

Reporting from the official Ammana Syari'ah website, it is explained that, Ammana Syari'ah is a company that provides a platform to carry out Peer-to-Peer (P2P Sharia Financing) sharia financing activities [9]. Fintek Ammana has a business field that is engaged in information technology that provides a platform through internet media and will act as an intermediary in bringing together financiers and partners to be able to collaborate in utilizing excess assets in a shari'ah and productive manner while helping many people to be free from usury with this scheme. Peer-to-Peer Shariah (P2P) financing. What is meant by platform is technology, namely an electronic system, website and/or mobile application provided by Fintech Ammana to users to visit and access the Service. The term financier referred to in the Ammana fintech is a party (individual and or institution) that places funds for financing to business objects with partners available on the platform owned by the ammana or the organizer. Furthermore, there is also the term partner, partner in this case is every user who uses the service who intends to offer, upload, publish business objects for funding/financing together with financiers through the Platform [9].

There are 2 (two) types of funding at fintech Ammana, namely musyarakah (parties contribute capital to each other) and mudharabah (100% capital from the capital owner). Musyarakah funding means that a person and LKMS contribute capital to each other to finance business actors fostered by the LKMS. Meanwhile, mudharabah funding means someone who contributes 100% of capital to finance business actors managed by LKMS [9].

Basically every funding has gone through a good screening and analysis process, because Ammana has been licensed by the OJK, MUI, and has a DPS (Shari'ah Supervisory Board) so that the profit sharing offered is relatively safe. In accordance with the terms and conditions at Ammana, anyone can actively participate as an online financier through the Ammana application as long as they are proficient in acting legally (minimum age 17 years) and or are married and currently has the status of an Indonesian citizen (WNI) by showing the existence of an E-KTP / official identity from the government. Funding at the Ammana fintech starts with a minimum nominal of Rp. 500,000 and a maximum nominal of 2 billion per unit, through a virtual account prepared by the Ammana fintech.

The products contained in the Ammana Syari'ah fintech are as follows.

#### 1. P2P Lending Products

According to OJK Regulation No.77/POJK.01/2016, fintech lending/peer-to-peer lending/P2P lending is a service to borrow money in rupiah currency directly between creditors/lenders (lenders) and debtors/borrowers (recipients). loans) based on information technology [10]. P2P Lending products provided by ammana shari'ah fintech are financing and loan funds for business actors. Business actors can

borrow a certain amount of money with the terms and conditions that have been determined, after obtaining financing [9], the business actors then carry out a gradual payment process with additional profit sharing that has been agreed in accordance with sharia principles.

## 2. Hajj Portion Planning Products

The hajj portion planning product provides facilities that can help someone get a portion of the hajj portion, so that the opportunity to be able to perform the hajj pilgrimage is immediately carried out without the need to wait for long queues for hajj. To get the product, the application user must fill out the existing form and complete the necessary documents such as an ID card and family card as well as make a down payment.

Hajj portion planning is financing that helps the process of managing the pilgrimage, starting from providing funding facilities to the management process until consumers get a portion of the pilgrimage from the Ministry of Religion using Al-Qardh contract financing. The deadline for refunding Al-Qardh is a maximum of 5 years, so it is hoped that when it is time for pilgrims to leave for Hajj (the average waiting time is 20 years) the al-Qardh financing has been paid off and pilgrims leave for Hajj with istita'ah. In Financing The management of the Hajj portion is in accordance with the provisions stipulated in the DSN-MUI fatwa No. 29/2002, in terms of helping with funding for the registration of the Hajj portion, the contract used is al-Qardh [11].

The requirements for application users are :

- a. Indonesian citizen domiciled in Indonesia
- b. The minimum age is 21 years and at the time the financing is paid off the maximum age is 55 years
- c. Own house ownership status
- d. Send proof of income
- e. It is allowed to use the source of return of joint income with husband/wife if the financing of the Hajj portion is for 2 people.

## 3. PayLater Products

Ammana PayLater Syari'ah is one of the alternative postpaid or post-paid payment methods for selected customers that you can use to make selected transactions at outlets that have collaborated with Ammana [9]. What distinguishes between conventional paylater and shari'ah is in shari'ah paylater there is no interest but for the use of services the Ammana Syari'ah paylater is applied in the form of ijarah [9].

Ammana Syari'ah paylater limit is the balance or maximum limit for using a paylater to make transactions. Application users can make transactions with sharia paylater products until the limit balance runs out before maturity. Every application user makes a transaction using a sharia paylater, the nominal limit will immediately decrease. After the transaction is successful, the transaction nominal will be included in the total bill that the application user must pay off, after payment of the bill, the application usage limit will return to its original state. The limit will be Rp0 if the application user has spent it and cannot use the paylater until the customer pays the bill.

## Analysis of Suitability of Application of Sharia-Based Information Technology Financing Services Based on DSN Fatwa and Islamic Law

Based on the study of DSN Fatwa No.117/DSN-MUI/II/2018 and Islamic Law at PT. Ammana Fintek Syari'ah, the following is an analysis of the Suitability of Application of Sharia-Based Information Technology Financing Services.

### A. Analysis of the Conformity of General Provisions in Information Technology-Based Financing Service Activities Based on Sharia Principles

The general provisions described in the fatwa which contain the notions of technology related to these activities, the parties involved and the contracts used in the financing appear to have been explained in detail. The explanation can be understood and understood by the public. When viewed from the explanation above, between the implementation of Ammana shari'ah fintech and fatwas related to general provisions there is already a match. This can also be seen on the platform provided by the Ammana shari'ah fintech, on the platform it is explained about the meaning of technology, the parties involved, the mechanism of activity and the contracts, which are used in this fintech and are in accordance with applicable regulations.

### B. Analysis of Compliance with Legal Provisions in Information Technology-Based Financing Service Activities Based on Sharia Principles

Legal provisions are matters relating to the law and matters relating to these provisions have been determined and if they are violated they will be subject to sanctions [12]. When viewed from the explanation between the implementation of the Service in the fatwa and the implementation of activities at Ammana Syari'ah, there is conformity with the fatwa related to legal provisions. This can be seen in the implementation of its activities which make DSN Fatwa No. 117/DSN-MUI/II/2018 as a reference in operationalizing financing service activities at Fintech Ammana Syari'ah [13]. In addition, Fintek Ammana has also made other regulations as a reference in operating its service activities. The following are the provisions of the relevant regulations with digital transactions in Indonesia that are used as a reference by Fintek Ammana Syari'ah :

### C. Analysis of the Suitability of Legal Subjects in Information Technology-Based Financing Service Activities Based on Shari'ah Principles

The term legal subject comes from the Dutch language, namely rechtssubject or law of subject from English, which in general can be interpreted as supporting rights and obligations, namely humans and legal entities [14]. Another term says that legal subjects are everything that has the right or authority to take legal actions and is proficient in legal matters. Thus the subject of law is everything that can obtain rights and obligations from the law [15]. Included in the category of legal subjects are humans (persons) and business entities that are legal entities (rechtspersoon). Implementation of information technology-based financing services based on sharia principles at PT. Ammana Fintech



Shari'ah. involving several parties. Parties that collaborate with Fintek Ammana are lenders and borrowers. Fintek Ammana as the organizer of information technology-based financing service activities based on shari'ah principles, is tasked with bringing together lenders (lenders) and financing recipients (borrowers).

Table 1. List of Regulatory Provisions Regarding Digital Transactions in Indonesia [16]

No	Regulation	About	Issued by
1.	Fatwa DSN No. 117/DSNMULII/2018	Information Technology-Based Financing Services Based on Sharia Principles	MUI National Sharia Council
2.	Fatwa DSN No. 116/DSNMULII/2018	Sharia Electronic Money	Sharia Council
3.	UU ITE 11/2008 & PP 82/2012	Mandatory Data Center in Indonesia for the sake of upholding the rule of law & protection	RI Government
4.	Presidential Regulation 82/2016	National Strategy for Financial Inclusion: The government's target is to increase national financial inclusion	President of the Republic of Indonesia
5.	Government Regulation 82/2012	Electronic Systems & Transactions: Digital financial services including public electronic system Operators	RI Government
6.	Ministerial Regulation 20/2016	Personal Data Protection Setting the activity of collecting, storing and using customer information	Minister of Communication and Information
7.	Presidential Regulation 74/2017	Indonesia e-Commerce Roadmap 2017-2019 Government goals towards digital economy 2020	Minister of Communication and Information
8.	Financial Services Authority Regulation 38/2016	MRTI Banking Risk management in IT utilization, data location in Indonesia with exceptions	Financial Services Authority
9.	Financial Services Authority Regulation 77/2016	P2P Lending/LPMUBTI Fintech business model of IT-based lending and borrowing, data location in Indonesia	Financial Services Authority
10.	Financial Services Authority Regulation 12/2017	e-KYC (non face to face) The fintech business model must implement the principles of customer identification and prevention of terrorism financing and money laundering	Financial Services Authority
11.	Financial Services Authority Regulation 13/2018	Digital Finance Innovation in the Financial Services Sector	Financial Services Authority
12.	Financial Services Authority Regulation 12/2018	Implementation of Digital Banking Services by Commercial Banks	Financial Services Authority
13.	Bank Indonesia Regulation No. 18/40/2016	Payment Transaction Processing	Bank Indonesia
14.	Bank Indonesia Regulation No. 19/10/PBI/2017	Implementation of Anti-Money Laundering and Prevention of Terrorism Financing for Non-Bank Payment System Service Providers and Non-Bank Foreign Exchange Business Activities Operators	Bank Indonesia
15.	Bank Indonesia Regulation No. 19/12/PBI/2017	Implementation of Financial Technology	Bank Indonesia
16.	PADG No. 19/14/PADG/2017	Limited Test Room (Regulatory Sandbox) Financial Technology	Bank Indonesia
17.	POJK No. 37/POJK.04/2018	Crowdfunding Services Through Information Technology-Based Stock Offerings (Equity Crowdfunding)	Financial Services Authority

Provisions related to legal subjects have been written in the fatwa regarding information technology-based financing services based on sharia principles, the legal subjects are :

- a. Organizer
- b. Recipient of Financing
- c. Financing Provider.

When viewed from the explanation above, between the implementation of services at PT. Ammana Fintek Syari'ah with the fatwa there is compatibility related to legal subjects. It can be seen that legal subjects are persons or legal entities that have rights and obligations as service providers, as well as lenders and borrowers who are involved in conducting information technology-based financing activities based on sharia principles. all have met and can be said to have been included in the category of legal subjects.

#### D. Conformity Analysis of General Guidelines for Information Technology-Based Financing Services

General guidelines are a reference for the implementation of activities to be carried out. In the general guidelines, it is explained about the things that must be carried out by the parties [17]. Each regulation contains an

explanation of general guidelines that must be obeyed and implemented.

In general guidelines regarding sharia fintech financing services, the parties must comply with the following general guidelines: Thesis, Syarif Hidayatullah State Islamic University Jakarta :

- a. The implementation of information technology-based financing services must not conflict with sharia principles, which must avoid usury, gharar, masyisir, tadlis, dharara, zhulm, and haram.
- b. The standard contract made by the organizer must comply with the principles of balance, justice and fairness in accordance with sharia and applicable laws and regulations.
- c. The contracts used by the parties in the provision of Islamic fintech financing services can be in the form of contracts that are in line with the characteristics of the financing services, including al-ba'i, mudharabah, musyarakah, wakalah bil al-ujrah, and qardh contracts.
- d. The use of electronic signatures in electronic certificates carried out by the operator must be carried out on the condition that their validity and authentication are guaranteed in accordance with the applicable laws and regulations.
- e. The operator may charge a fee (ujrah/rusum) based on the ijarah principle for the provision of information technology-based financing service infrastructure and systems.
- f. If the information on financing or services offered through electronic media or disclosed in electronic documents is different from the reality, the aggrieved party has the right not to proceed with the transaction.

With regard to general guidelines regarding sharia fintech financing services between the implementers, in this case, PT. Ammana Fintek Syari'ah with a fatwa is appropriate. This can be seen from the restrictions on the application of sharia financing. The financing restriction is to maintain the financing principle in order to remain on the corridor. Those restrictions include, among others, applying for financing to finance illicit products such as cigarettes, liquor, illegal drugs, pork, etc., as well as activities that contain speculation will not be accepted to apply for financing at Fintek Ammana Syari'ah. In the event that the agreement between the parties is carried out electronically and also using an electronic signature.

In addition, with regard to the privacy policy and other policies in an agreement, it has been described on the official Ammana Syari'ah website by visiting the official website page <https://ammana.id/funding> where there is a menu of terms & conditions and privacy policy. With an explanation of the terms, conditions and privacy policy, it makes potential recipients of financing as well as potential financiers understand the existing provisions, both regarding privacy, advantages and disadvantages.

#### E. Analysis of the Suitability of the Information Technology-Based Financing Service Model

Currently, Fintek Ammana Syari'ah uses the lending category in its financing services. In the lending category,

there are several financing services, namely Crowdfunding and Peer to Peer Lending. Crowdfunding or fundraising is the process of raising a sum of money for a business project by a large number of people and or legal entities. Furthermore, Peer to Peer Lending is a form of debt-based crowdfunding in the form of the practice of providing money loans between individuals where the recipient of the financing and the financier (investor) are brought together through the platform provided by the Peer to Peer Lending (P2PL) company [2].

Fintek Ammana Syari'ah is a financing service company engaged in the Peer to Peer Lending (P2PL) category. Fintek Ammana Syari'ah is a financial application, which provides intermediary services for the P2P Lending process. Ammana Syari'ah does not participate in lending and borrowing activities, but Ammana Syari'ah fintech only provides a platform to facilitate the process, administration of financiers (investors/lenders) and recipients of financing (borrowers).

Information technology-based financing service models based on sharia principles that can be performed by the Operator include :

- a. Factoring financing, namely financing in the form of services for managing receivables collection based on invoices, either accompanied or without bailouts (qardh) given to business actors who have invoices to third parties (payor).
- b. Third Party Purchase Order Financing, namely financing provided to business actors who have obtained orders or work orders for procurement of goods from third parties.
- c. Procurement financing for business actors who sell online (online sellers), namely financing provided to business actors who carry out online buying and selling transactions at information technology-based trading service providers (e-commerce platforms/marketplaces) who have collaborated with the Operator.
- d. Financing for the procurement of goods for business actors who sell online with payment through payment gateway providers, namely financing provided to business actors (sellers) who are actively selling online through self-managed distribution channels and payments are made through payment authorization service providers. online (payment gateway) in collaboration with the Operator.
- e. Employee Financing (Employee), namely financing provided to employees who need consumptive financing with a pay cut cooperation scheme through the employer's institution.
- f. Community-based financing, namely financing provided to community members who need financing, with the payment scheme coordinated through the coordinator/community administrator.

Thus, information technology-based financing service products based on sharia principles contained in Ammana Syari'ah Fintech are in accordance with the DSN MUI fatwa. This conformity can be seen from the various existing products that have followed the provisions of the service model contained in the fatwa.

#### F. Analysis of the Conformity of Mechanisms and Contracts in Information Technology-Based Financing Services

Terminologically, the contract is an Ijab and Qabul agreement which is justified by syara' which determines the pleasure of both parties [18]. Shari'ah contract is a written agreement or contract between the parties that contains the rights and obligations of each party that does not conflict with the Shari'ah principles [19]. Furthermore, regarding the use of contracts in products issued by sharia fintech institutions, basically, they must use sharia contracts as the main basis in a product.

PT. Ammana Fintek Syari'ah currently has issued financing service products including P2P Lending Products, Hajj Portion Planning and PayLater, which are based on sharia principles. Therefore, the provisions related to the mechanism and implementation of contracts in Fintek Ammana Syari'ah are P2P Lending Products or can also be called financing products. In general, the financier places its funds as a form of equity participation (ra'sul mal) for financing the Business Object with Partners available on Ammana Syari'ah's platform, and the financier authorizes Ammana to represent and act on behalf of the financier in accordance with contract provisions, and the contract used in this product uses the mudharabah and musyarakah contracts. The next product is Hajj Portion Planning, in general the Hajj portion planning product is a financing process that helps the permit process, starting from providing funding facilities to the management process until the recipient of the financing gets the Hajj portion from the Ministry of Religion. In this case, the contract used in financing the Hajj portion is the al-Qardh contract. Another product is PayLater, which is meant by PayLater in this product to provide bailout funds to recipients of financing to be able to buy a product in e-commerce using the concept of an ijarah contract.

From the products and contracts that have been agreed upon by the parties, then the parties enter into digital agreements. Digital contract made by the parties contain the agreed terms and conditions (Ijab-Qobul) in accordance with the provisions of sharia and applicable legislation, and the contract used in this financing process uses a mudharabah contract and a musyarakah contract [20].

In terms of the revenue sharing mechanism from the contract used, the Ammana fintech implements a profit sharing system from productive funding results with a pure profit sharing system between the lender and Ammana's partner Islamic microfinance institutions (BMT/KSPPS/BPRS/Syari'ah Venture Institutions/ other Sharia Financial Institutions). The basis for determining profit sharing is based on a comparison between projections or estimates with the realization of the results of operating income obtained from customer partners who receive funding from Lender Partners/BMT Partners/KSPPS, of course, every operating income between each business sector has a return. different businesses with different risks. The profit-sharing pattern is carried out in a purely Shari'ah manner, because it calculates profit-sharing rights in a fair and transparent manner between recipients of financing, financiers and Shari'ah

microfinance partners who become Amamana partners (BMT/KSPPS/BPRS/Shari'ah Venture Institutions/Financial Institutions). other Shari'ah).

In the explanation above regarding the mechanism and contract at Fintek Ammana Syari'ah with a fatwa in substance, it is in accordance with the fatwa. Based on the author's analysis, online financing services at PT. Ammana Fintek Syari'ah with the DSN-MUI/II/2018 Fatwa Regarding Information Technology-Based Financing Services in general there is a compatibility.

#### G. Compliance with Islamic Law

According to Ibn Taimiyah, shari'ah is the rule of law for everything that is prescribed by Allah to His servants from matters of faith and deeds (amaliyah) [21]. Keeping the legal rules that have been set by God is important to carry out. One of the important and fundamental concepts that is the subject of discussion in Islam is the concept of maqasid sharia which emphasizes that Islam exists to realize and maintain the benefit of mankind, and this concept has been used as a basic reference in Islam. As for the spirit of the concept of maqasid shari'ah is to realize goodness while avoiding evil or attracting benefits and rejecting harm [22]. Wahbah Zuhaili stated that maqashid al-syariah is an eternal reference for fiqh experts and Muslims in the development and implementation of law [23]. In order to realize benefit and avoid damage in this world and the hereafter, the scholars of fiqh research and determine that there are five main elements that must be considered. The five points are sourced from the Koran and are the objectives of sharia (maqashid sharia). The five main elements are something that must always be maintained in life. These five points are commonly known as al-kuliyat al-khamsah, namely the protection of religion (Hifz al-din), the protection of the soul (Hifz al-Nafs), the protection of the mind (Hifz al-Aql), the protection of offspring (hifz al-Aql). -nasl), and safeguarding property (hifz al-Mal) [24].

If the five things above can be realized, then a noble and prosperous life will be achieved in this world and the hereafter, or in Islamic economics commonly known as falah. The fulfillment of community needs will have an impact called mashlahah, because these five things are basic needs that must be met by each individual in society. If any of these five things cannot be fulfilled properly, then life in the world will also not be able to run perfectly and moreover will have a negative impact on one's survival.

As a sharia financial institution that adheres to Islamic sharia, the main goal of sharia financial institutions is to get the pleasure of Allah SWT in the life of this world and the hereafter. So, every activity of Islamic financial institutions must be free from things that deviate and are prohibited in Islamic law.

There are several things that must be done by Islamic financial institutions in carrying out their operations.

First, abstain from the element of usury, by

a. Avoid using a system that pre-determines the success of a business. This is in accordance with the word of Allah in Q.S. Luqman, 34 :

إِنَّ اللَّهَ عِنْدَهُ ۥ عِلْمُ السَّاعَةِ وَيُنزِلُ الْغَيْثَ وَيَعْلَمُ مَا فِي  
الْبَرْحَامِ وَمَا تَدْرِي نَفْسٌ مَّاذَا تَكْسِبُ غَدًا  
وَمَا تَدْرِي نَفْسٌ بِأَيِّ أَرْضٍ تَمُوتُ إِنَّ اللَّهَ عَلِيمٌ خَبِيرٌ

Meaning: "Verily Allah, with Him alone is the knowledge of the Day of Resurrection, and it is He Who sends down the rain, and knows what is in the womb. And, no one can know (with certainty) what he will try tomorrow. And, no one can know on which earth He will die. Verily, Allah is All-Knowing, All-Knowing." [25]

b. Avoiding the use of a percentage system for charging debts or providing rewards for deposits that contain the element of automatically doubling the debt/savings only because of the passage of time. This is as explained in Q.S. Ali Imran, 130 :

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُضَاعَفَةً وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ

Meaning: " you who believe, do not eat usury doubled and fear Allah so that you will get good luck." [25]

c. Avoiding the use of the trading system/rental of usury goods in exchange for other usury goods by obtaining excess, both in quantity and quality.

d. Avoiding the use of systems that pre-determine additional debt that is not on the initiative of the debtor voluntarily.

Second, implementing a fair profit sharing system in financing, Islam forbids eating other people's property in vanity Allah SWT says in Q.S. an-Nisa: 29 :

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ  
وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

Meaning: "You who believe, do not eat each other's property in a vanity way, except by way of commerce that applies with mutual likes between you. And don't kill yourself. Verily Allah is Most Merciful to you." [25]

Thus, every sharia institutional transaction must be based on a profit-sharing system and trade or transactions are based on the exchange of money for goods. As a result, muamalah activities apply the principle that there are goods/services for money with goods, so that it will encourage the production of goods/services, encourage the smooth flow of goods/services, and avoid misuse of credit, speculation, and inflation. [26]

In the implementation of financing, Islamic financial institutions must meet two very important aspects, namely first, the syar'i aspect, namely Islamic financial institutions must remain guided by Islamic sharia (does not contain elements of maysir, garar, usury, and the business sector must be halal). ) in carrying out financing to customers. Second, the economic aspect, namely by considering profit gains, both for Islamic financial institutions and for customers of Islamic financial institutions.



By using sharia principles, as the data obtained by the author, Ammana shari'ah fintech has succeeded in distributing funding of 331 billion in 2021, with a total of 4215 funders and with a total of 2185 recipients of funds [9]. With the use of this information technology, Ammana Syari'ah fintech also plays a major role in financing for micro, small and medium-scale business actors (MSMEs) in an effort to gain access to funding quickly, easily, and efficiently. The existence of Ammana Syari'ah fintech has also opened up access to finance in remote villages, young business actors, and many women whose income has increased after receiving financing and assistance from Ammana, in general Ammana fintech has helped reduce poverty levels in Indonesia.

The impact of financing by PT. Ammana Fintech Syari'ah provides benefits for the community, maintaining the emergency aspects of human needs. There are two things out of the five points of maqashid sharia that are maintained by the existence of PT. Ammana Fintech Syari'ah yaitu, *hifz al-mal*, *hifz al-nafs*. From the description above, it can be understood that the financing carried out by PT. Ammana Fintech Syari'ah is in accordance with maqashid sharia as in accordance with fiqh rules :

أينما وجدت المصلحة فتم حُمة

"Where there is benefit, there is the law of Allah."

Based on the author's overall observations regarding the operation of the ammana fintech application service, there are several things that need to be evaluated by PT. Ammana Fintech Syariah. In this case, the authors found that the verification process took so long to be carried out by Ammana shari'ah fintech, which resulted in users waiting too long. The login process also sometimes has obstacles, including delays in sending the OTP code. In addition, the ease of access to information for users has not been maximized. As a suggestion from the author, additional features are needed such as a reminder of the 5 (five) times prayer schedule, determining the direction of the prayer qibla, inclusion of the date of the hijri year and other additional features.

#### IV. CONCLUSION

DSN-MUI Fatwa No.117/DSN-MUI/II/2018 Regarding Information Technology-Based Financing Services Based on Sharia Principles, there are six points, namely, general provisions, legal provisions, legal subjects, provisions related to general guidelines for financing services and provisions related to mechanisms. and contract. The results of research conducted on fintech services at PT. Ammana Fintek Syari'ah as a whole has conformity, as stated in the DSN-MUI Fatwa No. 117/DSNMUI/II/2018, including for points of general provisions, legal provisions, legal subjects, provisions related to general service guidelines and provisions related to mechanisms. the contract is appropriate. Meanwhile, according to the perspective of Islamic law, the impact of the presence of

fintech services at PT. Ammana Fintech Syari'ah provides benefits for many people, taking care of the emergency aspects of human needs. There are two things from the five points of maqashid sharia that are maintained by the existence of PT. Ammana Fintech Syari'ah, namely, *hifz al-mal*, *hifz al-nafs*. So it can be concluded that the financing services provided by PT. Ammana Fintech Syari'ah is in accordance with maqashid sharia.

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