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The Role Of Fintech In Sharia Rural Bank West Sumatra

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Abstract ; *The writing of this article is sourced from the Research Library Research, the purpose of this study is to see how much influence fintech has on the operational development of Islamic Rural Banks in an area, with the research area of West Sumatra, with descriptive qualitative research methods with secondary data sources. At this time the development of technology is so rapid, which has spread to the financial sector, both banking and non-banking, with a new era called financial technology (Fintech). Fintech is a financial service provider that brings together givers and recipients in order to enter into loan agreements in rupiah currency directly through an electronic system. Fintech will be a medium that strengthens the economy in Indonesia if it is managed properly. Sharia Rural Banks must develop or adjust operations following the development of technology (fintech), which is increasingly reaching areas that are impossible to account for in banking calculation products. This research is expected to contribute knowledge about fintech that affects every operational activity in banking, and can also be an evaluation related to how important fintech is in financial institutions including sharial rural banks.*

Keywords : *Fintech, Shariah Rural Banks*

I. INTRODUCTION

Seeing the development of technology and information in the 21st century and a few months from entering the 22nd century, which has entered the world of Micro, Small and Medium Enterprises, especially micro banking, which has limited operations (Nasfi et al., 2019), because the conditions of the times continue to develop and are always changing, For this reason, every organization must be ready for change, if it does not follow the developments of globalization, the company will be left behind, or will even be closed, for this reason, Shariah Rural Banks, known as BPRS, Islamic micro banking financial institutions must follow the development of Fintech, in order to survive and thrive. growing (Bairizki.A, Nasfi, 2021).

Fintech is a supporting media in order to support operations in a financial institution, which facilitates all activities, both the dissemination of information and access to products chosen by customers in a financial institution, fintech is one of the implementation of financial services using technology that brings together providers. and recipients of financial services, in order to enter into lending and borrowing agreements in rupiah currency directly through the electronic system (Alwi, 2018), with the existence of fintech, it is expected that financial institutions must follow the rules set by the Authority, namely the Financial Services Authority or OJK. Banking financial institutions, especially Islamic people's financing banks can follow the development of fintech to improve the performance and business volume of the BPRS (Murifal, 2018). The main goal of fintech is to reduce the infrastructure costs of financial institutions and it is not necessary to have a large network of branches or offices, and even efficiency in the number of workers, but service to customers is still fulfilled (Syam et al., 2018).

Sharia Rural Bank or BPRS is a bank that carries out its business activities based on sharia principles based on the Koran and the Sunnah of the Apostle (Nasfi & Dkk, 2022). BPRS is a microfinance institution which in its activities does not provide services in payment traffic, BPRS activities are prohibited from accepting demand deposits, foreign exchange activities, and insurance (Nasfi, N, Marta & Antoni, 2020). Knowledge of technology is very much needed in the application of fintech in banking, where the globalization of every company including banking is required to follow the development of the technology, many factors cause why technology is needed at this time (Nurjani, 2018).

In the current era of globalization, every individual or company activity rarely does not use technology in their daily activities or operations, and this can be felt during the Covid 19 pandemic which is still not recovering now (Anggraini, 2021). Based on data from the Financial Services Authority (OJK), fintech lending companies are licensed and registered with the OJK both conventional and sharia as follows;

Table. 1
Fintech Lending Operator
31 July 2021

No	System	Total (unit)	Number of Customers	Amount of Funds Given/Loan
1	Konvensional	112	27.018.490	Rp.15.669.180.000.000
2	Sharia	9		
	Jumlah	121		

Source ; Financial Services Authority Fintech Statistical Data, processed

From the data from the Financial Services Authority that provides Fintech Lending, there are 121, as many as 112 with conventional systems and 9 Sharia systems, from the data it is not found how many conventional and Sharia customers or even funds or loans disbursed, but in total there are 27,018,490 customers and funds or loans. loans that have been distributed to the public amounted to Rp. 15,669,180,000,000,-. From OJK data, also for the West Sumatra area on July 31, 2021, the number of customers is 262,586 people and funds or loans are disbursed amounting to Rp. 130,030.000.000,- (OJK, 2021).

At first, all people in West Sumatra were not familiar with Fintech, but the Covid 19 conditions that require individuals or companies to fulfill their needs, both for consumptive and fulfilling obligations, require a media in the form of technology, namely Fintech, one of the media or tools in solving these problems (Asiyah & Nur, 2020). Circumstances make individuals or companies have to act and think creatively, in order to normalize the economy of the individual itself or the company including the state, with platforms, websites and applications that can facilitate lending and borrowing activities to meet transaction needs. With the growing public thinking in technology, the presence of fintech is very influential on the development and progress of Islamic Rural Banks. The current era of globalization is not new to the public or to customers of Sharia Rural Banks, in fact it makes it very easy for BPRS to increase their business volume and performance, if the institution keeps abreast of and adapts technological developments to support its operations (Trimulato, 2020). In the era of fintech, everything is easy to get whatever you need, including getting or moving money from your account, without having to visit a bank office to take, borrow or deposit cash (Nasfi & Dkk, 2022).

According to research (Nur kholis, 2020), the development of fintech which has spread to the world of financial institutions, especially BPRS must be sensitive to the needs of borrowers (*Mudarib*), in cases that occurred before this MSMEs did not get financing services from banks, therefore BPRS had to utilize or collaborate with fintech, if you want to continue to grow, develop and survive for the future (Kholis, 2020), meanwhile, according to recent research (Pratiwi, 2020), that the community now understands and understands Fintech activities and operations, so that people now understand that if they need a fintech loan, they can meet their needs (loans). BPRS must adopt Fintech in order to improve services to debtors (*Mudarib*), current fintech developments have spread to all sectors of financial institutions including Sharia Rural Banks. Therefore, this study will discuss the role of financial technology (Fintech) in Shariah Rural Banks (BPRS).

II. LITERATURE REVIEW

Financial Technology (fintech) has a very broad meaning and understanding, according to the NDRC (National Digital Research Center) Fintech is a term to describe new breakthroughs in the field of financial services, which can simply be interpreted as a breakthrough in finance that involves advanced technology. (Palinggi & Allolinggi, 2019). Meanwhile, according to OJK, Financial Technology is actually not too much different from this definition. OJK describes fintech products as a system designed to operate certain transaction mechanisms related to finance (Manan, 2019). Bank Indonesia also provides a definition of Financial Technology (fintech), namely the use of technology in the financial system that produces new service products, technology, and or business models and can have an impact on monetary stability, financial system stability and/or efficiency, smoothness, security, and payment system constraints.. Specifically, Financial Technology is defined as the application of digital technology for financial intermediation problems (Hiyanti et al., 2020). In a broader sense, financial technology is defined as an industry consisting of companies that use technology to make the financial system and delivery of financial services more efficient (World-Bank, 2016). Financial Technology is also defined as a technological innovation in financial services that can produce business models, applications, processes or products with material effects related to the provision of financial services (Sugiarti et al., 2019).

From some of the definitions above, it can be concluded that financial technology is a service that provides financial products in the form of financing, by using and utilizing information technology in providing services to borrowers (debtors).

Miswan (2019) in his journal entitled the development and impact of financial technology (fintech) on the financial industry in Central Java, analyzes the very significant increase in the number of fintech. It can be seen from the number of borrower customers, the same as experiencing an increase, these customers are dominated in the Java island area because almost 90% of transactions are from the technology-based financial industry (fintech) (Ansori, 2019). This happens because people are more interested in financial services that have clear information transparency, easy transactions, and transactions that can be done on various channels and these benefits can only be obtained when people use fintech services. The cause of the growing development of fintech is a change in the mindset of consumers where the millennial generation prefers personal access and makes it easier to fulfill financial needs. The advancement of the digital world and the use of smartphones is also one of the causes for the development of fintech because almost everyone has a smartphone and uses a smartphone to do various things. Activity (Ningsih, 2020).

Sharia rural banks is a financial institution that runs its business based on sharia principles that does not provide services for its payment traffic which has been stated in law number 21 of 2008 concerning sharia banking. BPRS plays an important role in improving the economic welfare of the community and MSMEs (Nasfi et al., 2019). From the journal made by Husaeni (2017) entitled Determinants of Sharia Rural Banks in Indonesia explains the function of Sharia Rural Banks, namely as a financial intermediary institution by carrying out activities to collect and distribute funds from the community in the district or sub-district (Husaini, 2017).

III. METHOD

The research method used in this research is descriptive qualitative method and the data is sourced from secondary data. Descriptive approach method that reveals a picture of what happened with a qualitative approach that emphasizes observing a phenomenon that occurs and developing existing theories (Rukajat, 2018).Research data comes from secondary data, namely data sources that are not directly obtained by researchers or data obtained by other parties such as journals, electronic news and other documents. According to Bogdan and Taylor qualitative method is a research procedure that produces descriptive data in the form of written words from the observed behavior (Arikunto, 2010).

Qualitative descriptive methods are used to describe and describe phenomena that occur that are natural, or engineered and pay more attention to the characteristics, quality, and interrelationships between activities (Nawawi et al., 2018), this research was conducted to find out the influence, impact or role of fintech in Sharia Rural Banks, after the secondary data was translated or described in depth, so it is hoped that from the analysis it is hoped that the description of the role of fintech's influence on the development and growth of Sharia Rural Banks (BPRS).

IV. RESULT AND DISCUSSION

A. ***Results***

From the data obtained, the development of fintech in Indonesia is currently growing rapidly following the times and its use has increased from 2007 to the present. Based on Financial Fervices Authority data, the development of the fintech industry, especially in the type of Digital Loans (peer to peer), reached 121 companies, both conventional and sharia on July 31, 2021, with a total of 27,018,490 debtors or borrowers and Rp.15,669,180,000,000. - (OJK, 2021). Fintech develops in Sharia Rural Banks because it has a positive influence or impact such as facilitating access and financial services to customers, namely customers easily get the information they need (Kurniasari & Endarto, 2018).

B. ***Discussion***

1) *Financial Technology (Fintech)*

Financial Technology (Fintech) is a means of financial inclusion in Indonesia that aims to maximize the use of technology to change and accelerate various aspects of financial services (Ginantra et al., 2020). Financial Technology (Fintech) is a combination of technology and financial features or can also be interpreted as innovation in the financial sector with a touch of modern technology (Ansori, 2019). After understanding and knowing about fintech, it is necessary to study and understand the clarification or understand the category of fintech itself (Ardiansyah, 2019), fintech is divided into 5 categories ;

a) Crowdfunging

Crowdfunding or fundraising is one model of fintech that is popular in various countries, including Indonesia. With technology, people can raise funds or donate to a social program that is currently booming. One example is like raising funds for the flood that occurred in Palu and raising funds for several patients who lack money for treatment, with this social spirit and technological assistance, this social spirit is channeled through this fintech crowdfunding (Prananingtyas & Irawati, 2018).

According to the Cambride dictionary, Crownfunding is an activity to invite people to raise various amounts of money as a source of funding for a project, generally fundraising can be done offline and online, but because the source of money comes from many people, it will be difficult if the funds are only collected in person. manual, therefore assisted by online technology (Hasna, 2019).

b) *Microfinance*

It is one of the services of a fintech company that provides financial services for the lower middle class to help their daily life and finances. Because people from this economic group mostly do not have access to banking, there are difficulties in obtaining venture capital to develop their businesses or livelihoods. Microfinancing tries to be an intermediary by channeling business capital directly from lenders to prospective borrowers (Marlina & Nurhayati, 2020).

One of the fintech companies engaged in microfinancing is Amartha, which connects micro-enterprises in rural areas with online investors. However, at the end of the 21st century, Shariah People's Credit Banks have begun to enter the countryside with the technology they have.

c) *P2P Lending service*

This type of fintech is known for lending money, because this fintech company helps people who need access to finance to meet their needs (Rahadiyan & Sari, 2019). With this understanding, consumers can borrow money more easily to meet various needs of life without having to go through a long and difficult process like in conventional banks. One example of a fintech company engaged in lending money is AwanTunai, a startup that provides digital installment facilities safely and easily.

d) *Market Comparison*

With this fintech, users can compare various financial products from various financial service providers, fintech can also function as financial planning. With the help of fintech, users can get several investment options for future needs (Vhalery, 2021).

e) *Digital Payment System*

Is a startup that is engaged in providing services in the form of paying all bills such as credit and postpaid, credit cards, or electricity tokens (Hayati & Ramadhan, 2018). One example of a fintech company engaged in a digital payment system is Payfazz, which is based on the desire to help the people of Indonesia. So far, the fintech industry is still regulated by the Financial Services Authority Number 77 of 2016 concerning information technology-based lending and borrowing services.

Based on OJK data in 2019, there was an annual addition of fintech until January 2021, the total assets of Rp. 50 billion in December 2019 has now increased to Rp. 107 billion on 31 December 2020 (OJK, 2021). The increase in fintech assets summarized by the OJK proves that the rapid development in terms of company awareness to compete with each other in this technology era with the aim of being able to facilitate every operational activity of banking company institutions (Herdinata & Pranatasari, 2019). Fintech has become one of the popular media in its operations, with Sharia Rural Banks starting to realize how important it is (financial technology) for the development of Sharia Rural Banks (BPRS) to be able to develop and compete with other financial media. Fintech can be a threat to Islamic financial institutions because fintech activities run efficiently. Sharia Rural Banks must immediately take action against the increasingly rapid development of fintech, so as not to be left behind by fintech, the existence of Islamic rural credit banks assists the government in increasing banking access for the untouchables, now it is fintech that carries out the task of BPRS reaching the community

2) *Sharia Rural Banks*

Sharia rural banks is a bank financial institution that is supervised by a monetary policy board and supervised by a national sharia board that carries out its economic activities based on sharia principles and forbids the existence of usury or interest rates, which is oriented to the micro-regional community. Sharia rural banks was established based on Law No. 7 of 1992 concerning banking and government regulation No. 72 of 1992 concerning banks based on the principle of profit sharing, also stated in Law No. 21 of 2008 concerning banking which states that sharia rural banks are banks that carry out its business activities based on sharia principles which in its activities do not provide payment traffic services. The only source of income or profit obtained by sharia rural bankss from the financing system itself. The financing system implemented at the sharia rural banks includes a profit-sharing system, buying and selling and leasing. The following is a table for publishing assets and financing for Islamic Rural Banks in West Sumatra based on data from the Financial Services Authority.

Table.2
Assets and Financing, West Sumatra Sharia Rural Banks

Period	Assets	Financing
December 2019	Rp. 235 billion	Rp. 171 billion
June 2020	Rp. 235 billion	Rp. 180 billion
December 2020	Rp. 255 billion	Rp. 177 billion
June 2021	Rp. 256 billion	Rp. 185 billion

Source: Financial Services Authority Statistics, processed

As of December 31, 2019, Islamic Rural Banks in West Sumatra distributed financing of Rp. 171 billion, and the position of June 30, 2020 was Rp. 180 billion with an increase of 5.26% for 6 months. At the end of 2020 financing was Rp. 177 billion, when compared to June 2020, it was down by 1.67%, but if it was observed within a period of 1 year from December 31, 2019 to December 31, 2020, there was a growth in financing at the Sumatran Islamic People's Credit Bank. West of Rp. 6 billion or 3.51% growth. As of June 30, 2021, the financing disbursed by the West Sumatra BPRS was Rp. 185 billion, growing from December 31, 2020 of Rp. 8 billion or an increase of 4.52% for 6 months.

When we look at fintech lending operating in West Sumatra, from the latest OJK data, the amount of financing distributed by Fintec in West Sumatra is IDR 130 billion as of July 31, 2021 (OJK, 2021), thus approximately 70.27% of the total financing disbursed. by BPRS West Sumatra. Where fintech in West Sumatra has been operating for approximately 2 years, while BPRS has been operational for approximately 20 years. And this must be a concern to the BPRS Management, that Fintech can be a competitor or even a threat to the development of the West Sumatra BPRS in the future.

Technologically, fintech is more modern than BPRS in operating, while the fact is that BPRS is still not able to online distribute financing to debtors (mudharib), to avoid sharp competition with fintech so that BPRS can survive in its operations in West Sumatra, there are several steps. what the BPRS must do;

1. Sharia rural banks in West Sumatra cooperate with fintech lending institutions, in the distribution of financing.
2. Sharia rural banks in West Sumatra adopt the fintech system in distributing financing to debtors.

The two steps above, Sharia Rural Banks must take them for future growth, if one of them is not carried out, Islamic Rural Banks will be left behind by fintech institutions, or even most of the debtors of Syaria Rural Banks in West Sumatra will switch to fintech.

V. CONCLUSION

To increase the growth of Sharia Rural Banks in West Sumatra, it is imperative for Islamic Rural Banks to collaborate with fintech financing institutions, and this is a solution to face challenges in future technological developments, especially fintech. Collaborating with fintech institutions is a step to find efficiency in labor costs and operational costs as well as service costs. Sharia Rural Banks also need to find solutions by adopting a system from fintech, but it requires a large investment for the Sharia Rural Banks, in addition to preparing investment funding but also preparing human resources capable of operating and supervising fintech operations.

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