



CRAFTING A SHARIA FINTECH DEVELOPMENT STRATEGY IN INDONESIA: LEVERAGING SWOT ANALYSIS FOR SUSTAINABLE GROWTH

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Abstract: The incorporation of sharia principles into financial technology offers a rare chance to harmonize contemporary financial services with Islamic ideals, particularly as Indonesia's fintech industry continues to grow rapidly. This emerging industry, called Sharia fintech, is promoting ethical financial practices that appeal to a large segment of Indonesian society in addition to increasing access to financial services. The adoption of a strategic strategy that leverages strengths, tackles weaknesses, seizes opportunities, and mitigates dangers is crucial for the sustained expansion of sharia fintech. An excellent tool for developing such a strategy is the SWOT analysis framework. With the largest Muslim population in the world, Indonesia's demographics are unquestionably favorable for sharia fintech. But what's new is realizing that the ingrained cultural attachment to Islamic banking can be used as a driving force behind creative product development as well as a competitive advantage. Through the utilization of this cultural resonance, sharia fintech can actively influence financial behaviors that promote economic fairness, risk sharing, and ethical investment, rather than merely adhering to sharia law. Although there is clear demand for sharia compliant products, the finance industry still lacks comprehensive regulatory frameworks and regulated standards, which is a serious shortcoming. The novel aspect of this is that it promotes cooperation between academics, industry participants and regulators. This partnership has

the potential to result in the creation of dynamic laws that are both in line with Islamic law and adaptable enough to take advantage of the fintech industry's rapid innovation. Study This use method is qualitative with approach studies sourced literature from relevant articles, books, journals, and notes with a study to answer the problem formulated. Opportunities abound in Indonesia's fintech scene, especially when it comes to increasing financial inclusion for marginalized groups. Leading this charge could be sharia fintech, which provides products that meet the unique financial requirements of these communities while still adhering to Islamic law. The innovation is in the way these products are conceptualized, connecting modern fintech to traditional Islamic financial procedurs. Examples include using blockchain to provide transparency in the distribution of zakat or developing AI powered risk assessment models that comply with sharia law. Based on the IFE and EFE analysis above can be concluded that that became obstacle in the most important development of sharia fintech in Indonesia is minimal knowledge of public villages For operating sharia fintech, the second is lack of source Power humans (HR) control contract transaction based sharia principles, then the third competition future technology, and finally that is development sharia fintech products with various type type contract.

Keywords: Strategy, development, sharia fintech

INTRODUCTION

The largest Muslim population in the world is found in Indonesia, where fintech usage has significantly increased recently. Given that a sizeable section of the population is currently unbaked or underbanked, the fintech market in Indonesia is expected to expand quickly (M. Porter, 1985). Corrurently, as people's understanding of Islamic financial principles grows, so does the need for financial products that adhere to sharia law (Thayib & Ajuna, 2022). The Indonesian sharia economy was estimated to be worth SD 23 billion in

2023 and Islamic fintech has become a major factor in this expansion (L & Nugraha, 2020).

Indonesia, the largest muslim-majority nation in the world, has witnessed tremendous expansion in the Islamic banking and fintech sectors. The fintech industry in Indonesia was estimated to be worth USD 9.3 billion in 2021 (Bank Indonesia, 2021), and growth in the upcoming years is anticipated to be substantial (The Jakarta Post, 2021). The demand from consumers and government initiatives have contributed to the growth of financial products that comply with sharia law (Hiyanti, H., Nugroho, L., Sukmadilaga, C., & Fitrijanti, 2020). For example, the Masterplan for the Islamic Economic Community (MIEC) 2019-2024, which lays out strategic objectives for growing the scope of Islamic financial services, is one policy that the Indonesian government has been aggressively supporting the development of Islamic banking through (Otoritas Jasa Keuangan (OJK), 2020). Notwithstanding these encouraging developments, the sharia fintech industry continues to confront a number of obstacles, including low public awareness, regulatory obstacles, and restricted access to capital (Islamic Finance News, 2021).

The SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis paradigm, in particular is the foundation of the article's strategic management theory. A strategic planning tool called a SWOT analysis is used to determine the internal and external elements that can affect an endeavor or business's performance. It assists companies in taking advantage of opportunities, addressing weaknesses, leveraging strengths, and reducing threats. This

framework is applied to sharia fintech in order to evaluate the external and internal environments and create a development plan that respects Islamic law and guarantees steady growth (Zeidy, 2022).

The article's goal is to use SWOT analysis to create a comprehensive plan for the long-term, sustainable expansion of sharia fintech in Indonesia. The purpose of this essay is to offer a methodical approach to determining the critical elements that can impact the advancement of sharia compliant financial technology and to give practical suggestions for industry participants, such as investors, fintech firms, and legislators. The ultimate objective is to support sharia fintech expansion in a manner consistent with Islamic finance principles as well as the more general objectives of financial inclusion and Indonesian economic development.

According to the paper, there is unrealized potential in Indonesia's sharia fintech industry that can be realized with careful planning and stakeholder cooperation. It makes the case that although there are a lot of positive factors in the market, including a sizable muslim community and government policies that are favorable, there are also a lot of negative factors and risks, like complicated regulations and little customer knowledge. According to the article, the sharia fintech sector can see sustainable growth by methodically resolving these issues using a SWOT-based approach. Furthermore, it is predicated on the idea that integrating fintech innovation with sharia principles is not only possible but also advantageous in the global Islamic finance industry.

Financial Technology

Financial technology is service continued finances developed based on advances in technology and information (Zeidy, 2022). Fintech developments are also fruitful for various innovation finance. Because that's very important for own good knowledge and understanding about fintech so you can overcome challenges and risks. According to the Financial Services Authority (OJK, 2017), the challenges faced by the Fintech industry are regulations in support of Fintech development and coordination between institutions and ministries related To optimizing the potential of Fintech in a business environment. In Indonesia there are many startup industry that uses moderate financial technology services to grow and develop Keep innovating, while fintech is assessed as more efficient and effective in the use of technology, applications, and information.

According to the National Digital Research Center (NDRC), the term financial technology is a term For innovation in service-originating finances two words viz economy and technology. The term financial technology refers to the development of modern technology in the field of banking. Additionally, the NDRC stated that Fintech is a term For innovation in the field service finance and technology as the key (Ansori, 2019). Another researcher stated that Fintech is one development technology that is becoming a material study in Indonesia in institutions of banking (Rusydia, 2018).

Sharia Financial Technology

Following several additional definitions of fintech other than those already mentioned and explained in the introduction. Use device soft for give service finance known as fintech. Technology company finance usually is a company start-up started with the objective Of jack institution finance and business established who rely on device software (Hadad, M. D., & Ph, 2017).

Fintech is defined in article 1 Bank Indonesia Regulation (PBI) Number 19/12/PBI/2017 concerning maintenance technology financial as: "use technology in system finances will produce products, services, technology, and/ or product new. or business model that can impact on stability monetary, system finance, and/ or efficiency, continuity, security, and dependability system payment." Based on Article 3, activities of the fintech industry can shared in categories as follows: (a) system payment (payment); (b) market provision; (c) management investment and management risk; (d) lending, financing, and providing capital (P2PL and equity crowdfunding); and (e) services finance others. Now two authorities in Indonesia control its fintech industry. BI controls related to fintech payment. Different from OJK supervising fintech companies that offer service finance like digital banking, peer-to-peer lending, equity crowdfunding, technology insurance, investment, and market aggregator (Batunanggar, 2019).

Growth in fintech businesses can caused by two factors main. First, the crisis of global finance in 2008, was caused by a lack of infrastructure banking traditional. Second, the development of technology encourages mobility, usability (visualization information),

speed, and reduction cost service finance (Saksonova, S., & Kuzmina-merlino, 2017). Fintech claimed to appear along with the digital era hand in hand with the shift style of life of people who use technology information. On the other hand, because life demands so much quick and effective action, then technology and possible information matter. These, like fintech, become required for society. Fintech makes it possible to simplify and minimize several processes, including transaction trade and payments. Because No need to look for products, visit a bank or ATM, and other consuming tasks time. Fintech helps systems more transactions and payments effectively however still efficient.

Since the establishment of AFSI, which is responsible answer on Sharia fintech in Indonesia, in 2018, Sharia fintech has had interesting attention in Indonesia. Apart from being permitted as transaction commercial based on Sharia law, transactions that can also be done are registered with OJK. The government put attention to the adoption of Sharia fintech in Indonesia, and DSN-MUI No. 117/DSN-MUI/II/2018 issued a related fatwa service finance-based technology information based on Sharia principles (Hiyanti et al., 2020).

SWOT Analysis

SWOT analysis is something from analysis of conditions and situations that provide description or description. Analysis This put conditions as factor input, then grouped according to his contribution. SWOT is a tool analysis used to describe a situation or moderate situation faced by an organization or company. Analysis This used to be able to maximize strength and opportunities, which in turn

simultaneously can minimize weakness and threats (Tripalupi et al., 2021). The fatwa was published in response to DSN-MUI Number 116/DSN MUI/II/2017 concerning Sharia compliance with electronic money (e-money). Guidelines for general service finance-based technology information, including the basics of sharia, service models, methods, and contracts are stated in DSN MUI Fatwa No. 117/DSN-MUI/II/2018. Their understanding and model of Sharia fintech services depart from the fatwa.

A service finance or technology digital finance based sourced Sharia law from the Qur'an and Sunnah is known by Sharia fintech terms. Currently, industry service finance offers sharia fintech services. Based company technology called Fintech Syariah offers service or product finance up to date with Sharia scheme, with the use of contracts and Sharia principles to stay away from things that are haram, falsehood, sunhat, may, and gharar (Aulia et al., 2020).

Available Sharia fintech service models for the organizer are as follows: financing factoring receivables, financing procurement goods by parties third (purchase order), financing procurement goods online sellers, financing employees, financing based community, financing digital payments, instruments or electronic funds transfer. Following This explanation about the growth recent fintech explosion. First, generation millennials inside the room are already used to using the Internet as a platform and technology for various goals, including service finance. Second, increasingly lots of people do online transactions because increasing use of mobile phones, social media,

and Internet platforms. Third, the emergence of big data helps fintech adoption.

In 2018, there were about 133% of users of mobile phones in Indonesia, compared with 56% of internet users and 56% of social media users among 265 million residents of this country. There are around 200 e-commerce services and 272 fintech companies. In contrast, 67% of 7.676 billion residents on Earth in 2018 used _ mobile phones, 57% used the Internet, and 45% used social media. There are 272 fintech players in Indonesia as of September 2019. 172 loans, 72 payments, 35 market conditions, 16 management assets, and 22 types of transaction others.

Based on OJK and BI data for 2019, currently, there are around 164 participants registered and licensed for fintech funding, including 152 actors conventional and 12 sharia fintech. Compared to the year before, happened increase in loan volume of 97.6%, with details as follows: P2PL 40%, Payment 2%, Market Provision 9%, Equity Crowdfunding 4%, Wealth Management 4%, Insurance 3%, 4% Analytics & AI, and 34% loans others. Traditional fintech financing assets amounting to IDR 2.985 trillion as of December 2019, an increase of 93.02% from the year before. Growth Islamic fintech assets increased by 2074.81% from the year previously around IDR 51 billion or 1.67% of all fintech assets. Based on share asset fintech funding overall in 2019, Sharia fintech lagged behind Far compared to conventional. However, Sharia fintech is growing faster. Financial fintech assets reached IDR 3.564 trillion as of April 2020, meanwhile,

Sharia fintech assets amounted to IDR 51 billion. This thing shows that growth happens in a way constant during a pandemic.

METHODS

This study uses a SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis in conjunction with a literature study, also called a literature review. The rationale behind using the literature study method is its ability to facilitate an all-encompassing examination of extant research, industry reports, and policy papers concerning sharia fintech in Indonesia. This approach is especially useful for determining knowledge gaps in the area, comprehending the topic's contextual and historical evolution, and combining ideas from several sources to create a coherent plan (Fink, 2020). SWOT analysis is selected as the analytical framework because it provides a structured way to categorize and assess the findings from the literature. This technique enables the researcher to systematically evaluate the strengths, weaknesses, opportunities, and threats identified in the literature, which is crucial for developing a sustainable Sharia fintech strategy tailored to the Indonesian context (Gurel, E., & Tat, 2017).

The unit of analysis in this literature study includes the body of scholarly articles, industry reports, policy documents, and case studies related to Sharia fintech in Indonesia (Levy, Y., & Ellis, 2006). The study focuses on how these documents discuss the development, challenges, and opportunities within the Sharia fintech sector, as well as the strategies proposed or implemented in different contexts (Torraco, 2016). The research relies exclusively on secondary data,

which includes published academic research, industry reports, government publications, and relevant case studies (Snyder, 2019). This secondary data provides the necessary context and background for analyzing the current state of Sharia fintech in Indonesia and identifying the key factors influencing its development (Hart, 2018).

The data collection process involves systematic searching, selection, and review of relevant literature. This is done using electronic databases such as Google Scholar, JSTOR, Scopus, and industry-specific repositories (Booth, A., Sutton, A., & Papaioannou, 2016). Keywords related to Sharia fintech, Islamic finance, SWOT analysis, and Indonesia are used to identify relevant sources. The inclusion criteria for selecting literature include relevance to the topic, publication date (preferably recent studies), and credibility of the sources (peer-reviewed articles, official reports, etc.) (Cooper, 2016).

The data analysis involves qualitative content analysis of the selected literature, followed by a SWOT analysis. The content analysis is used to identify key themes, patterns, and insights within the literature related to the strengths, weaknesses, opportunities, and threats in the Sharia fintech sector in Indonesia (Krippendorff, 2018). These findings are then categorized within the SWOT framework, allowing for a strategic analysis that highlights how the Sharia fintech industry can be developed sustainably. The SWOT analysis serves as a tool to synthesize the diverse findings from the literature into a coherent strategy, offering recommendations for industry stakeholders based on the strengths and opportunities identified, while also

addressing the weaknesses and threats (Hill, T., & Westbrook, 1997). This literature study method provides a robust foundation for understanding the current landscape of Sharia fintech in Indonesia and for developing a strategic framework that can guide its sustainable growth.

RESULT AND DISCUSSION

Development of Sharia Fintech in Indonesia

Financial technology or in Indonesian is called technology financial, according to The National Digital Research Center (NDRC). In Dublin, Ireland defines fintech as "innovation in financial services" or " innovation in service fintech finance " which is something innovation in the sector of financial gain touch modern technology (Muzdalifa, I., Rahma, I.A., & Novalia, 2018). In financial technology, some transactions or products can impact stability system finance, efficiency time, monetary, smoothness, security, and modernization system payment. Currently there are 161 fintech lending companies operating in Indonesia with licensed and registered with the OJK as of February 19, 2020 (Yudhira, 2021).

The definition of fintech outlined by Bank Indonesia is: " Use technology in system profitable finances _ product, service, technology, and/ or business model new as well as an impact on stability monetary, stability system finance, and/ or efficiency, smoothness, security and reliability system payment " ((Fitriyani Pakpahan, E., Jessica, J., Winar, C., 2020). Services from financial technology are a business model non-bank with use technology with

objective help need society. Although No service from the institution of finance, Bank Indonesia has arranged the way financial technology is used to protect the public or consumers. With use of application technology expected can increase service finance from the public (Alfarizi, M., Hanum, R. K., & H, 2021).

Lots of rules and resource laws related to fintech, meaning fintech companies must operate the program by applicable laws in Indonesia and must also obey applicable laws in Indonesia (Noveriyanto, 2021). There are many functions of Sharia fintech, including systems payment, market support, management risk and investment, lending or lending, and other Sharia-based fintech services.

In 2020, there were 29 licensed sharia fintech companies authorized by OJK and BI. OJK itself is an organization in charge of legalizing and supervising existing Sharia fintech registered with the OJK. AFSI or The Indonesian Sharia Fintech Association is an umbrella body for Sharia fintech organization in Indonesia. Sharia fintech itself is one innovation facilitating technology service consumers in business, finance, trade, distribution of funds, and investment sharia based (Zein, 2019). Indonesia, as part of the implementation of Sharia fintech, has issued a fatwa from DSN MUI No. 117/DSN-MUI/II/2018 concerning Service Finance IT Based Principles of Sharia Law. There are Sharia principles in Sharia fintech objective in its implementation is to give convenience and benefit for the public with based sharia principles (Hiyanti et al., 2020).

The presence of Sharia fintech can expedite activity trade and deliver good service to the public by operating operations by Sharia

principles (Abadi, M. D., Lailiyah, E. H., & Kartikasari, 2020). Previously, conventional fintech made Lots public feel trapped with online loans spread on social media. With many Online loans are available on social media, but people are tempted, however, along walking time, online loans are increasingly popular. This thing gives rise to negative social stigma Because the public feels burdened, which can culminate in death or killing oneself (Adinugraha, H. H., & Mujaddid, 2021). For that, sharia fintech strives to optimize. One of the goals of Sharia fintech facilitates transactions and delivers service addition in deep Sharia fintech technology its operations use Sharia principles.

SWOT Analysis

SWOT analysis is very important for investors to make decisions. Findings from SWOT analysis can also be done to support the company to proceed use strengths, recognize opportunity new and minimize or remove all possible threats. Study This explores primary data and secondary data. Primary data is collected from interviews with several informants while secondary collected from studies before. Informants chosen based on capacity about Sharia Fintech issues.

Table 1 : SWOT Analysis Results

Internal Factors	External Factors
<p>Strengths:</p> <ul style="list-style-type: none"> • Ability to optimize technology • Existing Sharia fintech ecosystem established • Support government in 	<p>Opportunities:</p> <ul style="list-style-type: none"> • Financial Services Authority (OJK) provides a chance for Sharia Fintech actors to register in a way official The fintech is at OJK

<p>matter regulations and supporting programs</p>	<ul style="list-style-type: none"> • Convenience technology for activity investments and donations • Conventional Fintech cases and phenomena that occur in society • The majority of Indonesian people embrace Islam. Currently _ There are more than 207 million Muslims in Indonesia • It's open opportunity entry development technology in Indonesia • Large market niche • Development of Sharia fintech products with various types of contract
<p>Weakness:</p> <ul style="list-style-type: none"> • Many products can't yet reach every line circles Indonesian society • Hard to get financier (lender) • Lack of socialization and promotion of Sharia fintech • Facilities and infrastructure supporters of Sharia fintech who are still limited • Lack of managerial abilities 	<p>Threats:</p> <ul style="list-style-type: none"> • Licensing and minimum capital for establishing Sharia Fintech means that only 4 Sharia Fintechs are registered with the OJK • Minimal knowledge public village For operates Sharia Fintech • Society gives the presumption that No there is a difference between Sharia Fintech and Conventional Fintech • Lack of Human Resources (HR) controls contract transaction based Sharia principles • Competition future technology

Analysis Use SWOT Matrix

SWOT Matrix viz strengths, weaknesses, opportunities, and dangers contained in internal and external elements used for make the matrix. This SWOT analysis explains How opportunities and threats environment external company can modified by considering its strengths and weaknesses. Data in the form of table element internal and external strategic used in analysis use approach SWOT matrix.

Table 2 : SWOT Matrix of Sharia Fintech in Indonesia

	Internal Factors	
Internal	<p>Strengths:</p> <p>S1 : Ability to optimize technology</p> <p>S2 : Existing Sharia fintech ecosystem established</p> <p>S3 : Support government in matter regulations and supporting programs</p>	<p>Weaknesses:</p> <p>W1 : Many products don't yet reach every line circle of Indonesian society</p> <p>W2 : Difficult to get financier (lender)</p> <p>W3 : Lack of socialization and promotion of sharia fintech</p> <p>W4 : Facilities and infrastructure supporters of Sharia fintech who are still limited</p> <p>W5 : Lack of managerial abilities</p>
External		
<p>Opportunities:</p> <p>O1 : The Financial Services Authority (OJK) provides a</p>	<p>SO Strategy:</p> <p>SO1 : Maintain quality communication and</p>	<p>WO Strategy:</p> <p>WO1 : Strive to research innovative products to increase</p>

<p>chance for Sharia Fintech actors to register in a way official The fintech is at OJK</p> <p>O2 : Convenience technology For activity investments and donations</p> <p>O3 : Conventional Fintech cases and phenomena that occur in society</p> <p>O4 : The majority of Indonesian people embrace Islam. Currently _ There are more than 207 million Muslims in Indonesia</p> <p>O5 : Open opportunity entry development technology in Indonesia</p> <p>O6 : Large market niche</p> <p>O7 : Development of Sharia fintech products with various types of contract</p> <p>O8 : Not yet complete rules _ about sharia fintech</p>	<p>improvement with Keep Going provide the best so that customers experience comfort to continue contributing to the company</p>	<p>returns or sufficient reward tall so that can have an impact social to public small or member institution finance sharia-based nonbank technology</p> <p>WO2 : Implement socialization about finance with DSN-MUI up to other stakeholders example Indonesian Sharia Fintech Association and provide training to partners to do it activity business by planning work and fit with standard operational company (SOP) in p2p lending financing</p>
<p>Threats:</p> <p>T1 : Licensing and minimum capital for establishing Sharia Fintech causes only 4 Sharia Fintechs to be</p>	<p>ST Strategy:</p> <p>ST1 : Increase the number of lenders (investors) with intertwined partnerships or</p>	<p>WT Strategy:</p> <p>WT1 : Optimization from facet source Power man For do innovation so that capable reaching the</p>

<p>registered with the OJK</p> <p>T2 : Minimal knowledge public village For operates Sharia Fintech</p> <p>T3 : Society gives the presumption that no there is a difference between Sharia Fintech and Conventional Fintech</p> <p>T4 : Lack of Human Resources (HR) controls contract transaction based Sharia principles</p> <p>T5 : Competition future technology</p>	<p>cooperation in reaching prospective lenders throughout Indonesia</p> <p>ST2 : Pushing OJK institution or related together institution other sharia finance For giving regulations specifically sharia fintech to related parties</p> <p>ST3 : Giving proper education clear or detailed between the difference usury and sharing results to the public, especially for generation moderate millennials experiencing a demographic bonus so Can penetrate participation</p> <p>ST4: Interweave cooperation with more Lots institution Islamic finance, good micro nor macro so you can become a lender for lighten up the risk will be happening in time coming</p>	<p>very wide sharia market in Indonesia (holding training or workshops and seminars to all over employee)</p>
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Internal Factor Evaluation Analysis (IFE)

Table 3 : IFE Matrix

IFE	Weight	Ratings	Score
STRENGTH			
Ability to optimize technology	0.251	1.667	0.419
Well-established sharia fintech ecosystem	0.247	3.667	0.904
Government support in terms of regulations and supporting programs	0.265	3.000	0.795
There are complete regulations regarding sharia fintech	0.237	3.333	0.791
Total			2.909
WEAKNESS			
Many products have not been able to reach every level of Indonesian society	0.219	1.167	0.255
Difficult to get financiers (lenders)	0.225	1.667	0.375
Lack of socialization and promotion about sharia fintech	0.219	3.833	0.839
Lack of availability of Human Resources (HR)	0.337	3.833	1.293
Total			- 2.762

Source: Data Processing Results (2023)

The results of the scores for each item on the internal factor (IFE) are then added up to calculate the X coordinate of the development strategy. For the total item score in the weakness factor, it is multiplied negatively.

External Factor Evaluation Analysis (EFE)

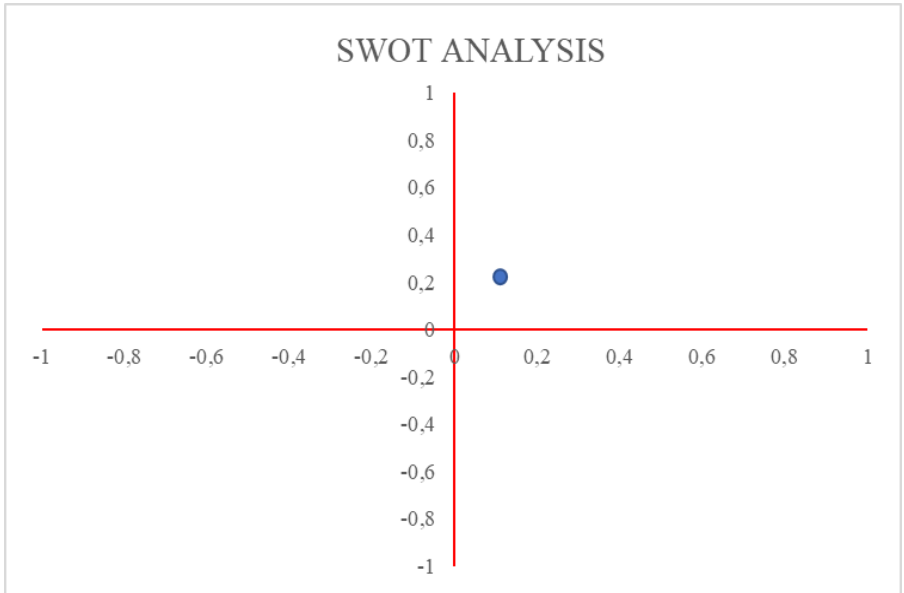
As with internal factors (IFE), EFE items will also have their weights, ratings and scores calculated as follows:

Table 4 : EFE Matrix

EFE	Bobot	Rating	Skor
OPPORTUNITIES			
The Financial Services Authority provides an opportunity for Sharia Fintech players to officially register their fintech with the OJK	0.151	3.167	0.479
Ease of technology for investment and donation activities	0.211	1.833	0.387
Conventional Fintech cases and phenomena that occur in society	0.207	1.500	0.311
The majority of Indonesia's population adheres to Islam. Currently there are more than 207 million Muslims in Indonesia	0.211	3.667	0.774
Development of sharia fintech products with various types of contracts	0.219	3.667	0.803
Total			2.755
THREAT			
Development of sharia fintech products with various types of contracts	0.239	1.500	0.358
The village community's lack of knowledge to operate Sharia Fintech	0.252	3.833	0.967
Lack of Human Resources (HR) who master transaction contracts based on Sharia principles	0.266	3.167	0.843
Future technology competition	0.243	1.500	0.365
Total			- 2.532

Source: Data Processing Results (2023)

After a total score is obtained for each factor in the SWOT analysis next determined point coordinates as a development strategy through analysis quadrant SWOT analysis. The X coordinate is calculated by adding up the total scores across factors strength and weakness are $2.909 - 2.762 = 0.146$, meanwhile the Y coordinate is calculated by adding up the total scores factor opportunity and threat are $2.755 - 2.532 = 0.233$. The X and Y coordinates are set obtained furthermore is displayed in chart SWOT quadrant as follows:



The result of the analysis of SWOT quadrants shows that the point coordinate is in quadrant I which means the right strategy For Sharia Fintech development in Indonesia is an aggressive strategy. Based on the IFE and EFE analysis above can concluded that that became obstacle in the most important development of sharia fintech in Indonesia is minimal knowledge of public village For operating sharia fintech, the second that is lack of source Power humans (HR) who control contract transaction based sharia principles, then the third competition future technology, and finally that is development sharia fintech products with various type type contract.

CONCLUSION

Research results and discussion, then can conclude by formulation problem as follows:

1. Alternative strategy for developing sharia fintech in Indonesia is an aggressive strategy.
2. Circumstances internal environment of Sharia fintech in Indonesia today This includes:
 - a. Strength moment this: the existing sharia fintech ecosystem established
 - b. Weakness moment this: lack availability source Power human (HR)
3. Circumstances environment external sharia fintech in Indonesia currently this includes:
 - a. Opportunity moment this: development of sharia fintech products with various types contract
 - b. Threat moment this: minimal knowledge public village for operating Sharia fintech

Based on the IFE and EFE analysis above can be concluded that that became obstacle in the most important development of sharia fintech in Indonesia is the minimal knowledge of the public village for operating sharia fintech, the second is a lack of source Power humans (HR) who control contracts transaction based sharia principles, then the third competition future technology, and finally that is development sharia fintech products with various type contract.

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