

**ANALYSIS OF THE ELEMENT OF USURY IN SHARIA ONLINE
FINANCING: A case study in Alami Syariah and Investree Online
Financing Company of Indonesia**

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Abstract

Sharia online financing is guaranteed by the Financial Services Authority by referring to the DSN MUI Fatwa on Financing Services Based on Financial Information Technology Based on Sharia Principles, which avoids usury, gharar, maysir and tadlis. The purpose of this research is to find out how the mechanism of sharia online financing services and to find out how the analysis of the elements of usury in sharia online financing on its suitability with the DSN-MUI Fatwa on Financing Services. This research method is empirical juridical, where primary data is obtained from interviews. While secondary data is obtained from reference sources related to this research. The results showed that the additional element at the time of returning the financing on the Alami and Investree applications was not categorised as usury (interest). In the transaction, this addition is an ujrah / fee that will be received by the parties for their services, as implemented by Alami Sharia and Investree Syariah online financing where there are funding providers and funding recipients who authorise these online financing platforms to transfer receivables settlement. On the basis of marketplace services that have brought the two parties together, the Alami and Investree platforms are entitled to an ujrah of 1% - 5% for fees for their services, the lender/funder is also entitled to a profit / ujrah from the funds provided to be managed by the borrower, the margin / ujrah that can be obtained is 12% - 20% effective p.a. according to the level of risk and the term chosen at the time of financing.

Keywords: *Sharia Online Financing, Elements of Riba, Financial Technology*

Abstrak

Pembiayaan online syariah dijamin oleh Otoritas Jasa Keuangan dengan merujuk kepada Fatwa DSN MUI Tentang Layanan Pembiayaan Berbasis Teknologi Informasi Keuangan Berdasarkan Prinsip Syariah, yang mana terhindar dari adanya riba, gharar, maysir dan tadlis. Adapun tujuan dari penelitian ini adalah untuk mengetahui bagaimana mekanisme layanan pembiayaan *online* syariah dan untuk mengetahui bagaimana analisis unsur riba pada pembiayaan online syariah terhadap kesesuaiannya dengan Fatwa DSN-MUI Tentang Layanan Pembiayaan. Metode penelitian ini adalah yuridis empiris, dimana data primer diperoleh dari hasil wawancara. Sementara data sekunder diperoleh dari sumber referensi yang terkait dengan penelitian ini. Hasil penelitian menunjukkan bahwa unsur tambahan pada saat pengembalian pembiayaan pada aplikasi Alami dan Investree tidak dikategorikan ke arah riba (bunga). Dalam transaksinya tambahan ini merupakan ujah/upah yang akan diterima oleh para pihak atas jasanya, sebagaimana yang diimplementasikan oleh pembiayaan online syariah Alami Sharia dan Investree Syariah dimana terdapat pemberi pendanaan dan penerima pendanaan yang mengkuasakan kepada platform pembiayaan online ini untuk melakukan pengalihan penyelesaian piutang. Atas dasar jasa marketplace yang telah mempertemukan kedua pihak tersebut, platform Alami dan Investree berhak mendapatkan ujah Sebesar 1% - 5% untuk biaya terhadap jasa layanannya, pemberi dana/funder juga berhak mendapatkan keuntungan/ujah dari dana yang diberikan untuk dapat dikelola oleh borrower tersebut, margin/ujah yang di dapat sebesar 12% - 20% efektif p.a. sesuai dengan tingkat resiko dan jangka waktu yang dipilih pada saat pembiayaan berlangsung.

Kata Kunci: *Pembiayaan Online Syariah, Unsur Riba, Financial Technology*

INTRODUCTION

Peer-to-peer lending is an investment strategy that involves pooling funds from individuals who have surplus capital (lenders) and providing them to individuals or small businesses in need of funds (borrowers), both for micro, small, and medium enterprises (UMKM) and individuals. This process takes place online through electronic devices such as smartphones, tablets, or laptops, allowing for convenient and flexible transactions at any location and time.¹

¹ Chairul Fahmi, 'The Impact of Regulation on Islamic Financial Institutions Toward the Monopolistic Practices in the Banking Industrial in Aceh, Indonesia', *Jurnal Ilmiah*

The Financial Services Authority (OJK) actively disseminates regulations to ensure that businesses can operate transparently, competitively, and in compliance with regulations. One of the regulations that has been released is Regulation OJK (POJK) No. 77 / POJK.01/2016, which pertains to Information Technology-Based Lending Services. The Bank of Indonesia has implemented a policy, outlined in Regulation No. 19/12/PBI/2017, regarding the maintenance of financial technology. The presence of these restrictions is anticipated to bolster the expansion of the LPMUBTI business or fintech. Peer to Peer Lending serves as an alternate financing option for individuals who have not been adequately served by traditional financial institutions. Peer-to-peer lending, also known as online lending, has started to integrate with the Shariah economy through online financing known as peer-to-lending Shariat. This integration has gained acceptance due to the significant Muslim population in Indonesia. The utilized system is a Shariah-compliant financing mechanism.²

The Shariah National Council of the Indonesian National Assembly (DSN MUI) issued a fatwa about this fintech phenomenon. The Fatwa No. 117/DSN-MUI/II/2018 issued by the National Sharia Council MUI pertains to the provision of Sharia-compliant financing services through information technology platforms. This fatwa asserts that the provision of information technology-based financial services must adhere to the norms of Shariah, specifically avoiding practices that involve *riba* (usury), *gharar* (uncertainty), *maysir* (gambling), *tadlis* (deception), *dharar* (harm), *zhulm* (injustice), and *haram* (forbidden actions). The selection of academics should align with the specific features of financial services, such as *Ijarah*, *Mudharabah*, *Musyarakah*, *Wakalah bil ujah*, and *Qardh*.³

Online Sharia finance is subject to regulation and oversight by the OJK and adheres to the terms and conditions set by the National Sharia Council-Majelis Ulama Indonesia (DSN-MUI) in carrying out its commercial activities. Conducting a virtual meeting between the funders and the recipients of the monies, adhering to the principles of Shariah, using an

Peuradeun 11, no. 2 (30 May 2023): 667–86,
<https://doi.org/10.26811/peuradeun.v11i2.923>.

² Bank Indonesia, 'Peraturan BI No. 5/8/PBI/2003 Tentang Penerapan Manajemen Risiko Bagi Bank Umum', 2003, <https://peraturan.bpk.go.id/Home/Details/137775/peraturan-bi-no-58pbi2003>.

³ Ronal Agusmi et al., 'The Implications of Repealing The Law of Mandatory Company Registration on The Company Legality After The Enaction of Indonesia's Job Creation Law', *Syariah: Jurnal Hukum Dan Pemikiran* 22, no. 1 (25 June 2022): 109–22, <https://doi.org/10.18592/sjhp.v22i1.6485>.

electronic method. The purpose of all content and material on these internet platforms is to furnish information to users. The finance is contingent upon an agreement established between the sponsor and the recipient, as outlined in the agreement. The beneficiary of the money fulfills his financial responsibilities in accordance with the duration of his support.⁴

Based on the Financial Services Authority (OJK) data as of April 22, 2022, there are presently 102 licensed internet finance applications, with eight of them adhering to Shariah principles. Among these, Alami Sharia and Investree Sharia are notable examples.

Alami Sharia and Investree Shariah have formally introduced financial goods and services that adhere to the principles of easiness and sharia. Alami Sharia has received formal authorization from the Financial Services Authority (OJK) on May 27, 2020, with the reference number KEEP-21/D.05/2020. Investree Shariah was legally allowed on February 13, 2019, with the reference number KEEP-45/D05/2019. In 2022, the Alami Schariah application had 9,123 active funds, 1,117 funding receivers, a funding accumulation of Rp 2.7 trillion, and a total outstanding sum of Rs 472.6 million. Alami now possesses a total of 10644 funds. Mr. Nasabah submitted a funding application adhering to the prescribed restrictions of the Alami Sharia and Investree Shariah platforms.⁵

Shariah fintechs facilitate public access to shariah-compliant financial services, investments, and financing. Applying Islamic economic principles in Shariah fintech can yield advantages for the parties involved in their transactions. By implementing transparent safeguards, the digitalization of Shariah-compliant financing can enable individuals to secure funding while adhering to Sharia norms.

The OJK ensures the implementation of the Shariah system by adhering to the DSN MUI Fatwa on Financial Information Technology-Based Financing Services Based on Sharia Principles. This system prohibits the presence of *riba*, *gharar*, *maysir*, and *tadlis*. The norm for funding in the online sharia finance application is determined by the execution of barriers. Nevertheless, the simulated results generated by the application prompt the inquiry as to whether the mechanism employed adheres to the rules of Sharia

⁴ Chairul Fahmi, Sri Wahyuni, and Laila Muhammad Rasyid, 'THE ROLE OF COURTS IN RESOLVING CASES OF BANKRUPTCY OF ISLAMIC BANK CUSTOMERS', *JURISTA: JURNAL HUKUM DAN KEADILAN* 6, no. 2 (1 October 2023): 1-22.

⁵ Yusnedi Achmad, *Aspek Hukum Dalam Ekonomi* (Yogyakarta: Deepublish, 2015).

finance. The author provides an illustration of the imbalance simulation that arises from the implementation of the Shariah principles.⁶

The OJK ensures the implementation of the Shariah system by relying on the DSN MUI Fatwa on Financial Information Technology-Based Financing Services. According to Sharia Principles, these principles prohibit the existence of *riba*, *gharar*, *maysir*, and *tadlis*. The norm for funding in the online sharia financing application is based on the use of barriers to ensure proper execution. However, the simulated results generated by the application prompt the inquiry as to whether the mechanism employed adheres to the rules of Sharia finance. The author provides an illustration of the imbalance simulation that arises from the implementation of the Shariah principles.⁷

According to the simulation calculator's estimate, if a lender provides money amounting to Rs 1,000,000 with a risk rate of 15% over a period of 60 days, the resulting income will be Rs 21,250, and the total amount of funds at maturity will be Rs 1,021,250. When borrowing Rs 1,000,000 at a high-risk rate of 17% for a period of 90 days, the total returns will amount to Rs 36,125, resulting in a total worth of Rs 1,036,125. Therefore, it can be inferred that there is a direct correlation between the level of risk and the chosen time period, resulting in a proportional increase in the return. The additional return on financing can be classified as an interest component due to the presence of an extra amount of financing that is not equivalent to the initial value provided by the organizer.⁸ The applicant receives a surplus when the profit exceeds the amount lent to the borrower. Regarding the benefits derived from online loan borrowing, it is important to consider whether or not it has an element of interest. Both of these applications have been classified as Shariah-compliant, meaning they should be free from any kind of interest, regardless of the amount.⁹

The presence of the DSN MUI Fatwa is essential, considering that Indonesia has a predominantly Muslim population. The regulators are responsible for safeguarding the economic interests of the people, particularly Muslims, in internet financing transactions to ensure that they

⁶ Nurul Maghfirah et al., 'UNDERSTANDING INTELLECTUAL PROPERTY RIGHTS IN THE INDONESIAN TRADING BUSINESS', *Al-Mudharabah: Jurnal Ekonomi Dan Keuangan Syariah* 3, no. 2 (2022): 89-103, <https://doi.org/10.22373/al-mudharabah.v4i2.3384>.

⁷ Fahmi, Wahyuni, and Rasyid, 'THE ROLE OF COURTS IN RESOLVING CASES OF BANKRUPTCY OF ISLAMIC BANK CUSTOMERS'.

⁸ Frena Fardillah et al., *Perbankan Syariah Indonesia* (Jakarta: Penerbit Insania, 2021).

⁹ Mardani and PrenadaMedia, *Aspek Hukum Lembaga Keuangan Syariah Di Indonesia* (Jakarta: Prenada Media, 2015).

are free from any components of interest or usury, in accordance with the principles of Shariah. An interest that involves a surplus or excess payment without any requirement for reimbursement or remuneration for either party involved in the transaction.¹⁰

The registration of Sharia-based financial technology with the OJK clearly signifies its distinction from conventional-based fintech. Whether it pertains to the procedure, the nature of the hindrance, or the mechanism for the result. However, as a crucial and scholarly endeavor, it is deemed essential to be investigated. Furthermore, it is crucial to not only have a profound understanding, but also to guarantee the alignment between labels and regulations with their actual implementation, ensuring that they truly adhere to the principles of Islamic Law, which emphasize being free from any form of vested interests, particularly in the context of Sharia and Investree Shariah application. The study is titled "Analysis of Riba Elements Against Sharia Online Financing" and aims to examine the mechanisms of Sharia online financing services and evaluate the compliance of online Sharia financing with the DSN-MUI fatwa on information technology-based finance services based on Sharia principles.

RESEARCH METHOD

The research uses a qualitative approach that involves gathering and examining data that specifically pertains to the author's investigation on the implementation of Alami Sharia and Investree Shariah. The author selected these applications based on their accessibility through the website platform, as well as the presence of a detailed description of the financing product. Both applications also utilize the implementation of akad qardh and wakalah bi-al ujah in their invoice financing services. The data source refers to the origin from which the author obtains the data. This study utilizes two types of data sources: primary and secondary.¹¹ The authors employed a data collection methodology that involved observations, interviews, and documentation. That is, by gathering data pertaining to entities or factors

¹⁰ Iwandi Iwandi, Rustam Efendi, and Chairul Fahmi, 'THE CONCEPT OF FRANCHISING IN THE INDONESIAN'S CIVIL LAW AND ISLAM', *Al-Mudharabah: Jurnal Ekonomi Dan Keuangan Syariah* 4, no. 2 (29 September 2023): 14-39, <https://doi.org/10.22373/al-mudharabah.v5i2.3409>.

¹¹ 2003037702 Muhammad Siddiq Armia, *Penentuan Metode Pendekatan Penelitian Hukum* (Banda Aceh: Lembaga Kajian Konstitusi Indonesia (LKKI), 2022), <https://repository.ar-raniry.ac.id/id/eprint/22862/>.

such as records, transcripts, publications, periodicals, newspapers, and similar sources. One of the studies focuses on the library. This research employs a methodology that involves gathering diverse data through interviews conducted with the Alami Sharia and Investree Shariah applications, as well as extracting information from their respective websites, which are registered with the OJK.

RESULTS AND DISCUSSION

The examination of funding mechanisms in online finance has been autonomously governed in Fatwa DSN-MUI No. 67/DSN/MUI/III/2008.¹² If the debtor wishes to make a payment towards the loan amount, they have the right to do so. The payment should be made in the form of a nominal presentation. The debtor can choose to use funds from the debt fund or follow the agreement outlined in the Act. The representative is obligated to receive a fee, the majority of which should be agreed upon at the time of payment. The fee should be calculated based on the debt item and not be presented in physical form. The fee can be paid using funds from the loan or according to an agreement within the Act.¹³

The financing model involves offering debt billing management services based on invoice evidence, with or without the provision of a credit card (*qardh*), to an entrepreneur who has an account with a third party (payor). This concept involves offering financial support to entrepreneurs who have secured an order or contract for the acquisition of goods from a third party. The mechanism operates as follows: 1) An obstacle arises, which establishes a connection between the acquisition of commodities, as specified in the contracts of the potential beneficiary of finance, and a third party that serves as the foundation for the financing. 2) Prospective beneficiaries of funding submit applications to the organizer to finance the purchase of products, as indicated in a third party's purchase order. 3) The organizer proposes to the candidate funding provider to give financial support for the acquisition of those products. 4) If the potential lender accepts, a *bi-al-ujrah* negotiation is conducted between the organizer and the banker to facilitate a finance transaction.¹⁴

¹² DSN MUI, 'Fatwa DSN Nomor 67/DSN-MUI/IV/2008 Tentang Hawalah', 2000, <https://putusan3.mahkamahagung.go.id/peraturan/detail/11eaf01dbdf83f408f60313534383332.html>.

¹³ Rolando Marpaung et al., *Hukum Bisnis* (Jakarta: Global Eksekutif Teknologi, 2022).

¹⁴ Achmad, *Aspek Hukum Dalam Ekonomi*.

Crowdfunding The organizer also offers financial assistance to the funding program in collaboration with the community manager. The mechanism is as follows: 1) An entrepreneur has joined a specific business community and is collaborating with the organizer. 2) The individuals who require capital and contribute to the funding recipient apply to the organizer. 3) The organizer presents a proposal. 4) If the potential financing provider gives their consent, a bi-al-ujrah agency is established between the donors and the organizers to deliver funding to the recipients. 5) The organizer, acting on behalf of the financial provider, enters into an agreement with the beneficiary using a fair and lawful arrangement, without any kind of corruption, coercion, or unethical practices, in accordance with Sharia principles. 6) The recipient of the funding pays for the goods or services and repays the funds to the organization through a designated intermediary that collaborates with the organizers. 7) The Organizer must transfer the items and awards to the giver.¹⁵

The financing mechanisms of Alami Sharia and Investree Sharia differ significantly from the underlying systems of the companies. In Indonesia, there are legal regulations established by the OJK, specifically 77/POJK.01/2016, which govern loan borrowing services based on information technology. Additionally, for shariah compliance, these companies must adhere to the provisions outlined in the Fatwa DSN MUI No. 117/DSN-MUI/IX/2018, which pertains to Sharia-based information technology-based financing services.¹⁶

Alami Sharia and Investree Shariah utilize various academic funding methods, such as academic Qardh, Wakalah bi-al ujah, mudharabah, and ijarah. The specific academic method used depends on the type of funding chosen by the recipient, and these options are available in the products offered on both applications. Both Alami Sharia and Investree Shariah function as authorized agents responsible for managing documents and facilitating the transfer of debt settlement from the donor to the recipient of the funds. As a result, both Alami Sharia and Investree Shariah are eligible for compensation for their services. The donor will receive benefits from the funding provided to the recipient, which will be determined by the level of risk involved and the planned amount of funding. In the scenario of a bi-al-

¹⁵ Didik Kusno Aji, 'Konsep Monopoli dalam Tinjauan Ekonomi Islam', *Adzkiya : Jurnal Hukum dan Ekonomi Syariah* 1, no. 1 (12 March 2013): 48–60.

¹⁶ Angelo M. Venardos, *Islamic Banking & Finance in South-East Asia: Its Development & Future* (Singapore: World Scientific, 2006).

ujrah transaction involving the Shariah Investment Authority, the recipient of funds, or the donor of funds and the accredited creditors, the fund receiver is required to submit the grant funds to the funder for the purpose of managing the company's cash flow in accordance with Shariah principles. The mentioned fatwa, DSN MUI No. 113/DSN-MUI/IX/2017, states that the accreditation of bi al-ujrah requires the reward to be explicitly stated as either a fixed amount, a percentage, or a predetermined formula that is mutually agreed upon and understood by the party granting the award. Regarding funding, it is advisable to ensure timely return of monies as agreed upon at the set deadline, without exceeding the time limit. Failure to do so may hinder the borrower's ability to secure more financing from banks or other financial institutions.¹⁷ The author's research concludes that the online financing applications Alami Sharia and Investree Shariah do not charge interest. This is because the additional money paid by borrowers was not previously promised and is given voluntarily. The additional money goes towards the services provided by the two applications, and the terms are in accordance with the implementation of akad wakalah bi-al ujah and akad qardh. It is important to note that this additional fee is not applied unilaterally, but rather it is a fee for the services provided by the applications. Alami Sharia and Investree Shariah adhere to the principles of Sharia as outlined in the DSN-MUI fatwa No. 117/DSN-mUI/II/2018, which governs information technology-based financial services based on Sharia principles. Alami Sharia and Investree Shariah are free from prohibited elements, including riba.¹⁸

Investree Radhika Jaya is transitioning towards providing technology-driven financial services through peer-to-peer lending. Peer to Peer lending is a platform that facilitates the connection between investors and borrowers. Furthermore, peer-to-peer lending serves as a platform for investors to have a comprehensive understanding that peer-to-peer loans attract the highest caliber applicants.

The utilization of fintech has facilitated the implementation of Shariah financing, including the Investree financing mechanism, which will be discussed in greater detail. Initially, the money recipient must register with Investree. Subsequently, Investree will verify the recipient's information, and

¹⁷ Venardos.

¹⁸ Chairul Fahmi and Wira Afrina, 'ANALYSIS OF LEGAL ASPECTS ON DEBT TRANSFER FROM CONVENTIONAL BANK TO SHARIA BANK POST THE APPLICATION OF QANUN ACEH NO. 11 OF 2018', *Al-Mudharabah: Jurnal Ekonomi Dan Keuangan Syariah* 4, no. 1 (23 July 2023): 28-39.

the risk team will do an analysis of the CTP, NPWP (for people), and corporate acts (for legal entities). If the data is deemed suitable, a contract will be provided. Furthermore, PT. Investree displays the recipients of financing on its website for potential funders to view.

Typically, Investree companies utilize three factors to ascertain the level of funding eligibility granted to the borrower. Grade determination is a criterion used to assess the creditworthiness of a borrower, taking into account many factors such financial stability, repayment security, and past borrowing history at the time of loan application.

A borrower must consider certain procedures and services. To begin, initiate an online registration process through Investree's official website. Subsequently, you will be prompted to furnish personal information, such as an invoice and legally valid documents pertaining to your company. Subsequently, the funding applications will undergo scrutiny and be chosen based on the credit-scoring system. Upon approval of the application, the proposed funds will be showcased on the Investree marketplace.¹⁹

Furthermore, in order to adhere strictly to the principles of Sharia financing, not all invoices are deemed appropriate in Sharia Investree. Investree Shariah does not cater to invoices generated from industries such as tobacco, alcohol, narcotics, pigs, gambling, prostitution, unlicensed hotels, and speculative operations. Invoices that have priority are those that are sent to payors of major corporations, like multinational companies, publicly traded institutions, or government organizations. Subsequently, each invoice that is filed will undergo scrutiny, evaluation, and endorsement according to the contemporary credit score system.²⁰

Furthermore, the cost level will be contingent upon the characteristics of each financing, which are determined by the credit research procedure conducted by Investree. Furthermore, the expenses accrued consist of custody fees, marketplace fees, and notary fees for securing the binding of assets, including penalties in the event of a delay. The borrower will be provided with complete information regarding all fees, ensuring transparency and no hidden charges.

Furthermore, the fourth aspect to consider is the relationship between time and magnitude. Investree will provide Sharia-compliant financing for

¹⁹ Venardos, *Islamic Banking & Finance in South-East Asia*.

²⁰ Chairul Fahmi, 'Revitalisasi Penerapan Hukum Syariat Di Aceh (Kajian Terhadap UU No.11 Tahun 2006)', *Tsaqafah: Jurnal Peradaban Islam* 8, no. 2 (3 May 2016): 295-309, <https://doi.org/10.21111/tsaqafah.v8i2.27>.

invoices, covering up to 80% of the invoice value or a maximum of Rs 2,000,000,000 each invoice. The duration of Sharia funding will be modified based on the expiry of bills or a maximum period of 6 months, subject to the evaluation and analysis conducted by Investree.

Analysis of the Elements of Usury in Sharia Online Financing

According to the Alami Sharia and Investree Shariah practices, which adhere to the principles of Sharia as outlined in the DSN-MUI fatwa No. 117/DSN-mUI/II/2018, there are six permissible obstacles: akad, mudharabah, robbery, wakalah bi-al ujah, qardh, and musyarakah. These obstacles are explained in the fatwa as being acceptable for information technology-based financing services based on the principles of Sharia. Alami Sharia and Investree Sharia do not directly participate in the financing process. Instead, they provide digital technology-based platforms, Investree.id and Alami sharia.co.id, to facilitate the funding process. These platforms are used for sharia law invoice financing, which involves authorizers granting authority to authorized recipients to perform certain actions. Additionally, they offer *qardh*, a form of financing where the sponsor is obligated to repay the funds according to predetermined terms. Furthermore, these platforms support community-based financing and purchase order financing, which are implemented under the authorization of the officer responsible for wages and prices.²¹ Similarly, the process of acquiring accounts for Alami Sharia products involves the implementation of acquisitions in Investree Sharia products. This entails utilizing academies for billing finance products or invoice financing, with Investree acting as the organizer and investors as the acquirers. Accusations of haggling develop in the procedures and acquisitions between suppliers and sellers on online goods selling platforms. The transaction involves the exchange of merchandise along with the previously determined financial gain.²²

The processes and impediments in the financing services provided by PT. Alami and Investree Shariah align with the fatwa on the execution of

²¹ Chairul Fahmi et al., 'THE ROLE OF LOCAL GOVERNMENT IN MAINTAINING COFFEE PRICES VOLATILITY IN GAYO HIGHLAND OF INDONESIA', *PETITA: JURNAL KAJIAN ILMU HUKUM DAN SYARIAH* 8, no. 1 (1 April 2023): 37-46, <https://doi.org/10.22373/petita.v8i1.168>.

²² Ahmad Luqman Hakim and Irfa Munandar, 'THE LEGALITY OF MURABAHAH CONTRACTS SYSTEM IN ISLAMIC FINANCING INSTITUTIONS: An Analysis of Muḥammad Bin Ṣāliḥ Al-Uṣaimīn's Thought', *JURISTA: Jurnal Hukum Dan Keadilan* 7, no. 1 (2023): 24-36, <https://doi.org/10.1234/jurista.v7i1.66>.

finance services using shariah-based fintech information technology, making them highly suitable.

According to the findings of an interview conducted by the author with Muhammad Rasyid Ridho, who is responsible for external research at Alami Sharia, online finance transactions in Alami are regulated by fatwa. DSN-MUI No. 117/DSN-MUI/II/2018 pertains to the provision of financing services that are based on information technology. Sharia Principles prohibit the inclusion of interest, as any profit gained by both the funder and Alami shariah is derived from the provision of short-term debt settlement services offered by the beneficiary. The advantage acquired is not a supplementary benefit from financing, but rather a recompense for the services rendered in transferring and settling the loan.²³ To circumvent the potential for ambiguity and vested interest in transactions, the earnings will be divulged in the form of a nominal currency rather than a percentage.

Sharia law consistently aims to provide funders with comprehensive information regarding the financial status of beneficiaries, the potential risks for funders, the company's financial statements, and an approximation of the expected earnings. The most prevalent hazards in internet lending are late payment and default. Presently, the TKB90 in ALAMI Sharia remains at 100%, indicating that there have been no instances of default. Similarly, the TWP90, which measures the performance level of payments exceeding 90 days, stands at 0%. This data serves to assure the public that ALAMI exercises utmost caution to prevent any harm or financial loss.²⁴

Upon examination based on the established principles of DSN-MUI, it is evident that the Alami Sharia and Investree Sharia applications have directly implemented these principles. Therefore, there is no possibility of causing offense to the parties involved in transactions, as it aligns with Sharia principles.²⁵ Consequently, all types of transactions conducted on Alami and Investre are deemed secure and reliable by many entities for the purpose of obtaining short-term finance. Alami Sharia and Investre Sharia adhere to

²³ Setia Setia and Marium Kamal, 'PROFIT-SHARING IN CATTLE COORPORATION PROJECT: An Analysis of the Mudharabah Contract Model in Islamic Law', *JURISTA: Jurnal Hukum Dan Keadilan* 7, no. 1 (30 June 2023): 86-105, <https://doi.org/10.1234/jurista.v7i1.72>.

²⁴ Ayla Natasya and Sayed Mohammad Reza Yamani, 'THE VALIDITY OF TRANSACTIONS ON THE ACTION MOBILE APPLICATION OF BANK ACEH SYARIAH, INDONESIA', *JURISTA: Jurnal Hukum Dan Keadilan* 7, no. 1 (20 June 2023): 37-63, <https://doi.org/10.1234/jurista.v7i1.68>.

²⁵ Fahmi, 'Revitalisasi Penerapan Hukum Syariat Di Aceh (Kajian Terhadap UU No.11 Tahun 2006)'.

Shariah principles by implementing a scheme where the recipient of financing only repays the borrowed funds without any additional value. This is in accordance with the fatwa of DSN MU No. 19/DSN-MUI/IV/2001 regarding Al-Qardh, which allows Shariah financial institutions to request guarantees if deemed necessary. In actuality, Al-Qardh's client has the option to make supplementary (discretionary contributions) for an unspecified duration. Nevertheless, in this financing arrangement, the recipient is only required to pay a fee (ujrah) for the services rendered, specifically for the transfer or settlement of short-term debt. This cost does not include any additional element that would result in interest (ribes). The phrase "bi al-ujrah" in the context mentioned relates to the fatwa issued by DSN MUI No. 113/DSN-MUI/IX/2017 about the accredited agency. According to this fatwa, the remuneration of the agency must be explicitly stated as a nominal sum, percentage, or formula that has been mutually agreed upon and acknowledged by the party seeking accreditation. Regarding funding, it is advisable to ensure timely return of monies as agreed upon at the set deadline, without exceeding the time limit. Failure to do so may hinder the borrower's ability to secure more financing from banks or other financial institutions.²⁶

It can be confidently stated that both naturally and Investree are in accordance with the principles of Shariah as long as they adhere to legal principles, meet the necessary qualifications, and comply with applicable laws. The fundamental elements of self-righteousness and equal rights amongst the parties involved in the ijab and qobul process should encompass the objective (aqid), the subject (mul'qud ilaih), the intention to perform the aqad (sighat), and a condition that includes the price/wages and rewards.²⁷

Based on the author's explanation, it can be concluded that Alami Sharia and Investree companies have engaged in online financing transactions based on Shariah principles. These transactions avoid the inclusion of interest elements, and instead apply Academic Bi-al-ujrah and academic qard, along with other Shariah principles. As a result, the transactions conducted by PT Alami Shariah and Investree Shariah are free from prohibited elements. Whether or whether a transaction is in accordance with Fikih Muamalah and complies with the established fatwa and

²⁶ Setia and Kamal, 'PROFIT-SHARING IN CATTLE COORPORATION PROJECT'.

²⁷ Laila Muhammad Rasyid and Fanny Tasyifa Mahdy, 'THE ROLE OF FEMINIST JURISPRUDENCE IN LEGAL THOUGHT', *JURISTA: Jurnal Hukum Dan Keadilan* 6, no. 2 (1 December 2022): 113–31, <https://doi.org/10.1234/jurista.v6i2.19>.

governing law determines its legality. Hence, the utilization of online Sharia funding on platforms such as Alami Sharia and Investree Sharia law is permitted.²⁸

Last, the financing mechanisms employed by Alami Sharia and Investree Sharia differ significantly from the underlying systems of the companies. In Indonesia, there are legal regulations established by the OJK, specifically 77/POJK.01/2016, which govern loan borrowing services based on information technology. Additionally, for shariah-compliant operations, adherence to the provisions outlined in Fatwa DSN MUI No. 117/DSN-MUI/IX/2018 is required for Sharia-based information technology-based financing services.

CONCLUSION

To conclude, the Alami Sharia and Investree Shariah utilize various academic financing methods, such as academic Qardh, Wakalah bi-al ujah, mudharabah, and ijarah. The specific academic method employed depends on the type of funding selected by the recipient. These financing options are available in the products offered by both applications. Both Alami Sharia and Investree Shariah function as authorized agents responsible for managing documents and facilitating the transfer of debt settlement from the donor to the recipient of the funds. As a result, both Alami Sharia and Investree Shariah are eligible for compensation for their services. The donor will receive benefits from the funding provided to the recipient, which will be determined by the level of risk and the proposed funding amount. In the context of a bi-al-ujrah transaction, which involves the Shariah Investment Authority, the recipient of funds, and the accredited creditors, the fund receiver is required to submit the granted funds to the funder. This is done to effectively manage the company's cash flow in accordance with Shariah principles. The mentioned fatwa, DSN MUI No. 113/DSN-MUI/IX/2017, pertains to the accreditation of bi al-ujrah. It states that the reward must be explicitly stated as either a nominal value, a percentage, or a formula that has been mutually agreed upon and acknowledged by the party granting the

²⁸ 'GOLD LOANS AT ISLAMIC BANK AMANAH SYARIAH BASED ON THE PERSPECTIVE OF ISLAMIC ECONOMIC LAW | JURISTA: Jurnal Hukum Dan Keadilan', accessed 20 December 2023, <https://jurista-journal.org/index.php/jurista/article/view/64>.

award. Regarding funding, it is advisable to make timely repayments as agreed upon at the set date, without exceeding the time limit. Failing to do so may hinder the borrower's ability to secure more financing from banks or other financial institutions. The author's research concludes that the online financing applications Alami Sharia and Investree Shariah do not charge interest, as this was not promised or required from the borrowers. Instead, the additional money paid by the borrowers goes towards the services provided by the applications, in accordance with the principles of akad wakalah bi-al ujah and akad qardh. It is important to note that this additional fee is not imposed unilaterally, but rather a charge for the services rendered. Alami Sharia and Investree Shariah adhere to the principles of Sharia as outlined in the DSN-MUI fatwa No. 117/DSN-mUI/II/2018, which governs information technology-based financial services based on Sharia principles. Alami Sharia and Investree Shariah are free from prohibited elements, including riba.

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