

---

## ANALYSIS OF THE EFFECTIVENESS OF THE FLIP APPLICATION AS A DIGITAL FINANCIAL SERVICES INSTRUMENT FROM A SHARIA PERSPECTIVE

Ika Siti Masitoh<sup>1</sup>, Dini Selasi<sup>2</sup>, Gama Pratama<sup>3</sup>, Mohammad Ridwan<sup>4</sup>, Fauzi Rizki Bahari<sup>5</sup>

Universitas Islam Bunga Bangsa Cirebon<sup>1,2,3&4</sup>, Sekolah Tinggi Agama Islam Kuningan<sup>5</sup>

Email: [leeika7@gmail.com](mailto:leeika7@gmail.com)<sup>1</sup>, [ddiniselasi@gmail.com](mailto:ddiniselasi@gmail.com)<sup>2</sup>, [gamapratama0@gmail.com](mailto:gamapratama0@gmail.com)<sup>3</sup>,  
[mohammadridwan@bungabangsacirebon.ac.id](mailto:mohammadridwan@bungabangsacirebon.ac.id)<sup>4</sup>, [fauzigeets@gmail.com](mailto:fauzigeets@gmail.com)<sup>5</sup>

---

### Abstract

Fintech (financial technology) is technology and innovation that increases the efficiency, effectiveness, and speed of money and investment management. Digital financial services increasingly dominate the global financial sector, along with the increasing use of technology-based applications. One of the financial service applications that makes payments easier is Flip, which offers innovative solutions to users' financial needs. Flip is a digital application that offers various ways to manage money. This application allows you to make inter-bank transfers, transfer money to various countries, purchase credit and electricity tokens, and top up e-wallet balances. The method used in this research is descriptive and qualitative using secondary literature research methods. This research aims to determine the effectiveness of the flip.id application as a tool for providing virtual currency from a Sharia perspective. The research results show that the positive impact of the Flip application is seen in easy access to inclusive finance, fulfillment of Sharia financial principles, and acceleration of financial inclusion in Muslim communities. Flip has become an important factor in developing the Sharia economy in Indonesia thanks to innovation and efforts to improve fintech, which follows Sharia financial regulations.

**Keywords:** Flip.id, Fintech, service efficiency, Sharia, financial instruments

---

### Introduction

In the beginning, before developments in human life, activities Humans in *muamalah* could still be reached and monitored by by-laws that the *fiqh* scholars had regulated at that time; besides this activity, it can still be explained simply by mujtahids based on the text. However, as time goes by, everything is practical and sophisticated, and with the influence of technology, Islamic jurisprudence scholars are trying to adjust the law by articulating the laws that jurisprudence scholars have regulated in the past with current economic activities This is by using the principles that have been regulated by Islamic jurisprudence scholars (Studi et al. et al., 2023)

Financial technology (Fin-Tech) can improve financial inclusion and is not only a topic that draws attention to the global agenda but also is of great significance for the economic development of Egypt. Although there is no distinctive between financial inclusion and financial technology, in this thesis, financial inclusion is defined as all employed adults in the age group that have actual access to credit, savings, payments, and insurance from official institution providers (Hussein, n.d.)

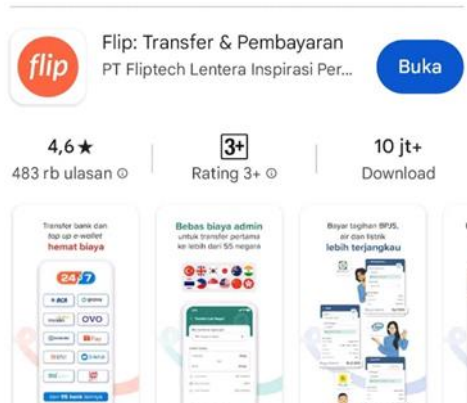
Fintech is a financial services industry. Fintech is a system built to carry out financial transaction mechanisms (Fadhillah & Aisyah, 2024). As time goes by, technology and information also develop. It cannot be denied that the large number of internet users in Indonesia has encouraged the business world to progress and develop further (Islamic et al. et al., 2023).

Financial technology (FinTech) is a combination of financial services and technology that can change manual work methods to be more effective and efficient. A system that initially required direct and cash payments has now developed into a modern system that allows payments to be made remotely and instantly. In accordance with Bank Indonesia Regulation Number 19/12/PBI/2017 concerning the Implementation of Financial Technology, there is continuous innovation in the field of financial technology involving technology and information systems, and an admin fee of IDR 6,500 is charged for each interbank transaction. Many

people are dissatisfied with transfer administration fees, a problem for bank customers who do offline and online business.

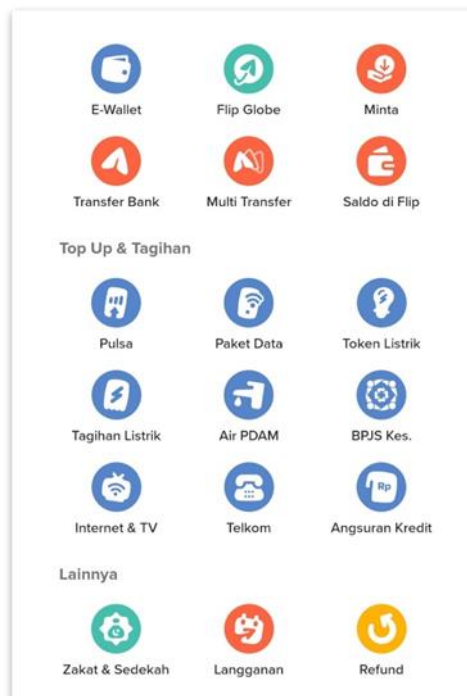
One of the financial technology start-ups that has emerged in the field of fund transfers is Flip. Flip gave rise to innovation in the field of fund transfers in the form of free fund transfer applications administration. This research aims to answer questions (Fakultas et al. Pekalongan, n.d.)

Flip.id is a smartphone fintech transformation that offers a free inter-bank transfer feature. This advantage makes Flip.id popular and is directly supervised by the Financial Services Authority. On October 4, 2016, Flip.id obtained certification from Bank Indonesia with number 18/196/DKSP/68 (Flip.id, 2020) for a subsidiary project in Indonesia with the support of Pertiwi Created at PT Fliptech *Lentera Inspirasi*. The existence of the Flip.id application, which can be downloaded via smartphone, is clear proof of this. The following is the Flip.id review data on Playstore:



**Number1.** Review reviews on Playstore

The Flip ID application not only allows transfers between banks without fees, but also has a variety of features to help you with your daily financial transactions. (ANNISA DWI SUSANTI, 2022). Other features are:



**Number2.** Features on Flip.id

Transfer is a series of steps starting with instructions from the original sender. The goal is to transfer the amount of money to the recipient specified in the transfer instructions so that the amount is successfully received. One of the obstacles that may arise when transferring money is administration fees, which vary

from one bank to another. The amount of administration fees is relative, but it can be detrimental to customers who frequently send money.

One of the free bank transfer programs is Flip.id, a payment fintech platform based on Indonesian financial technology. Offering a free transfer feature between different banks that can be accessed on Android and iOS devices is also the latest innovation in the world of fintech. Hopefully, this application can be a solution that makes it easier to use banking services and transfer money without incurring administration fees.

Therefore, Flip.id can be the right choice to reduce the burden of administrative costs incurred during the money transfer process. Flip.id is an Android-based financial feature that provides free inter-bank transfer services. Because of its advantages, Flip.id is liked by many people, and you should also know that this application was reviewed directly by Bank Universal Indonesia (Dwy et al., 2021).

Admin fees incurred in transactions at different banks are a source of public complaints. Therefore, Flip.id is expected to be able to solve customer problems regarding costs and help each other (Sahroni et al., nd). In accordance with the word of Allah in QS. Surah Al-Maidah 5:2: "And help you in (doing) righteousness and piety, and do not help you in sin and enmity. Fear Allah, Allah will surely punish Him very severely." This research aims to determine the effectiveness of the flip.id application as a tool for providing virtual currency from a Sharia perspective.

## Research methods

This research method uses a qualitative approach to collect information. This qualitative research approach or method aims to achieve detailed understanding by reviewing information thoroughly. The qualitative research approach is also called a naturalistic strategy because it focuses on a deep understanding of the situation or phenomenon being researched and carried out in a natural environment. The research process was carried out in natural object environments using triangulation (combined) data collection techniques and simultaneously using different data collection methods (Sugiono, 2018). The application of inductive data is carried out by collecting a range of information from practice and transforming it into a hypothesis or theory. A qualitative approach is used to obtain detailed data, where data with real meaning contains values that are not seen exclusively. This research method uses a qualitative approach through a secondary literature review, a research technique that explores and finds unexpected news from primary sources. Data sources include the use of primary data obtained from observations and interviews during research, while secondary data can be obtained from bibliographic references, academic articles, the internet, and other library materials related to research questions.

## Results and Discussion

### Flip.id Application in Sharia Perspective

The Flip.id application is a money transfer feature platform between different banks that does not charge administration fees when making transactions. Using Flip.id, users can transfer money between banks without incurring additional fees. From a Sharia perspective, Flip.id is considered usury-free and provides added value.

Sharia agreements refer to agreements between two or more parties in the context of business or trade in accordance with the provisions of Islamic Sharia. The agreement guarantees that transactions are done honestly and fairly and do not violate religious values. This agreement guarantees that transactions are done honestly and fairly and do not violate religious values. The main principle in Sharia contracts is to avoid *riba* (interest) and *gharar* (uncertainty), as well as ensure that all forms of economic activity run in accordance with Islamic norms (Bahtiar & Basya, 2020). From a Sharia perspective, the Flip.id application also complies with Sharia principles such as avoiding *usury*, *gharar*, and *maisir* and adhering to the principles of fairness and balance in transactions. These Sharia principles are the main guidelines in various Sharia economic transactions and businesses, including developing digital financial service applications such as Flip.id. Fulfilling these principles ensures that financial transactions and services are carried out according to religious values and principles of justice.

The Flip.id application allows users to conduct buying and selling transactions according to Islamic law and without administration fees. The contracts used in this service include sales contracts where Flip is the seller and the user is the buyer. The Flip.id application provides the ability to purchase credit or data

packages in accordance with Sharia contracts. Flip offers a refund service to protect users in the event of a failed transaction.

There are many other Flip.id features that comply with Sharia principles, such as

1. Top-up e-wallets consisting of Dana, Gopay, OVO and others.
2. Payment of bills consisting of PLN, PDAM, BPJS, and others.
3. Send money abroad
4. Zakat payment
5. as well as caring services such as alms

Overall, the Flip.Id applications can be considered entry-level applications that are popular among the public because they meet the requirements of Islamic law and provide interbank money transfer services without administration fees. The Flip.id application will also contribute to the Indonesian economy by making financial transactions easier and more efficient for the Muslim community.

### **Ease of Using Flip.id in Fintech Transformation**

Flip.id's ease of use is important in fintech transformation. Flip.id offers a variety of innovative financial products and services that enable individuals and businesses to transact affordably and safely. This is related to the convenience of digital finance, which is the core of FinTech. This situation shows that there is a positive opportunity for banks to innovate in this regard. Analyzing application user satisfaction, Flip is included in the fintech category, and the increase in Flip application users shows success in the usability variable. This shows that Flip.id has succeeded in providing the ease of use that application users want. Therefore, Flip.id significantly contributes to fintech transformation by focusing on ease of use, product innovation, and affordable and safe financial services. This aligns with the company's vision and mission to become Southeast Asia's most valuable banking group and a pioneer of financial inclusion by 2025.

Flip.id's ease of use includes an intuitive interface, a fast-trading process, and guaranteed security. Users can more easily access and use the financial services provided by Flip.id without any problems. This allows individuals and businesses to trade efficiently and confidently. The Flip.id application ensures a user-friendly fintech transformation with modern features. One of the newest features introduced by Flip.id is the instant transaction feature (Flip Instant). This allows users to carry out money transfer transactions in real time without entering a queue system before processing the transaction.

Apart from that, the Flip.id application also provides ease of use because new users only need to download the Flip software, create an account, and carry out money transfer transactions through the application. Apart from that, the Flip.ID applications facilitate financial transactions, especially interbank fund transfers, without administration fees. Of course, this makes it easier for people to carry out daily financial transactions. In this case, the Flip.id application can be considered one of the fintech innovations that actively contribute to Indonesia's transformation.

Flip.id continues to innovate in terms of user experience by integrating the latest technology and listening to user feedback to improve the user experience further. Currently, Flip.id not only provides ease of use but also strives to improve the quality of its services to increase user satisfaction. In this way, Flip.id has succeeded in creating financial service innovations that make digital transactions easier for users and play an important role in fintech transformation.

Perceived ease of use positively impacts user interest in making transactions via the Flip ID application. The sustainability of this interaction is also positively influenced by the benefits felt by the user. Moreover, risk perception plays an important role in increasing interest in transactions on the Flip.id application. The more positive the risk perception, the higher the user interest. Apart from that, trust in the Flip ID application also significantly impacts users' interest in actively making transactions via the platform. Collectively, these factors interact with each other to form dynamics that influence users' decisions in using the Flip ID application as a means of transaction (Nur, 2022).

### **Flip.id can be a Digital Financial Capital and Investment Support Tool.**

The Flip.id application has become a means of supporting investment and digital financial capital through the various features and services offered. One of the investment-supporting features is the ability to transfer money, top up e-wallets, and make digital payments easily and quickly. Apart from that, Flip.id also offers safe and profitable investment services with annual returns of up to 11.5% and investments starting from IDR 100,000. This shows that Flip.id is a tool that makes financial transactions easier and an easy and safe way to invest.

Regarding Sharia, Flip.id also follows several Sharia provisions, namely avoiding *usury*, *gharar*, and *maisir*, as well as adhering to the principles of justice and balance in transactions. Therefore, the investment services provided by Flip.id are also in accordance with Islamic provisions and can be a good choice when you want to invest in accordance with Sharia principles. Apart from that, Flip.id makes it easy to carry out financial transactions, especially transferring funds between banks without any administration fees. Of course, this makes it easier for people to carry out daily financial transactions. Flip.id also offers convenience and speed in carrying out financial transactions with its instant flip feature. This allows users to transact money in real-time without entering a queue system before the transaction is processed.

The diversity of features and services offered and compliance with Sharia principles can make Flip.id an attractive means of supporting investment and digital financial capital for the wider community. Apart from that, Flip.id also contributes to the FinTech transformation in Indonesia by making financial transactions easier, more efficient, and in line with Sharia principles.

**The development of Flip.id has had a positive impact on the development of Islamic economics.**

The development of Flip.id has had a positive impact on the development of the Sharia economy in many ways. First, Flip.id allows easy and inclusive access to financial services, in line with Islamic economic principles prioritizing justice and equal access to financial services. By enabling individuals and businesses to carry out financial transactions digitally, Flip.id helps expand access to financial services, which is a key aspect in building an inclusive Islamic economy.

Apart from that, Flip.id can also be a vehicle for promoting Islamic financial principles such as loans such as *mudharabah* and *musyarakah* contracts and the prohibition of usury. Flip.id can offer financial features that, of course, follow Sharia financial provisions on its platform, which also positively impacts the development of the Sharia economy in Indonesia. The Flip.id application has a positive impact on the development of the Sharia economy by providing various features that support investment and digital finance. The following are some of the positive impacts caused by Flip.id:

1. **Safe and Profitable Investment:** Flip.id provides safe and profitable investments with returns of up to 11.5% per year, using investments starting from IDR 100,000. Therefore, the Flip.id application is planned as an investment support tool based on Sharia principles for those who want to invest.
2. **Ease of financial transactions:** Flip.id provides inter-bank transfer services without administration fees, making financial transactions simpler and easier for ordinary people. This will create a simpler and more efficient financial transaction environment for society and contribute to the development of the Islamic economy.
3. **Compliance with Sharia principles:** Flip.id adheres to the following Sharia principles: Avoid *usury*, *gharar*, and *maisir*, and adhere to the principles of fairness and balance in transactions. Therefore, the choice of investment and remittance services offered by Flip.id has been adapted to Sharia financial principles so that it is the optimal choice for those of you who want to carry out financial and investment transactions according to Sharia rules.
4. **Increased usability:** The ease of use and usability of Flip.id will increase interest in using the application, which may have a positive impact on the development of the Sharia economy. By providing user-friendly and engaging services, Flip.id removes barriers to technology use and encourages more users to participate in the digital economy.
5. **Contribute to the Indonesian economy:** Flip.id contributes to the Indonesian economy by facilitating easier and more efficient financial transactions. This helps overcome economic disparities and increases market purchasing power. In the context of Sharia economic development, the development of digital finance can also help accelerate financial inclusion in Muslim communities. By facilitating access to financial services that adhere to Sharia financial principles, Flip.id expands access to financial services for the Muslim community, ultimately supporting inclusive Sharia economic growth.

Therefore, the development of Flip.id will positively impact the Sharia economy's development by enabling inclusive financial access, prioritizing Sharia financial principles, and accelerating financial inclusion among the Muslim community. Flip.id acts as one of the main drivers of Sharia's economic development in Indonesia through its commitment to innovation and progress in digital finance in line with Sharia's financial principles.

## **Flip. id's contribution to Digital Economic and Financial Growth in Indonesia**

From a Sharia perspective, the Flip.id application can make a significant contribution to the Indonesian economy. This application allows users to transfer funds between banks using unique transaction codes that comply with the principles of Sharia economic law. Apart from that, the Flip.id application presents new innovations in the field of remittances and eliminates bank administration costs. This facilitates economic transactions in line with Islamic finance principles such as transparency, compliance, and ease of transactions.

From the *Maqashid* Syariah point of view, the Flip.id application can also fulfill the concepts of mechanism, practicality, and comfort according to Sharia principles. This application will make it easier for people to access financial services that comply with Islamic law principles, supporting Indonesia's economic growth and digital finance. The Flip.id application is also the subject of research regarding interest in use and economic impact, which shows its relevance from a Sharia perspective.

Flip.id has been important in advancing Indonesia's digital economic and financial growth. As a fintech platform offering various innovative financial products and services, Flip.id has played an important role in accelerating the adoption of digital finance in Indonesia.

First, Flip.id makes it easy for individuals and businesses throughout Indonesia to access financial services. With ease of use and various product innovations, Flip.id enables people to carry out financial transactions efficiently and safely. This will support economic growth by expanding access to financial services in Indonesia, enabling more people to participate in economic activities, and encouraging financial inclusion. Apart from that, Flip.id also helps accelerate the adoption of digital finance in Indonesia. Flip.id encourages people to switch from traditional financial transactions to digital transactions by providing a user-friendly and innovative platform. This will accelerate the efficiency of economic activities and contribute to building a stronger digital financial ecosystem in Indonesia.

In line with its vision to become Southeast Asia's most valuable banking group and a pioneer of financial inclusion by 2025, Flip.id aims to provide financial services to underserved communities. By utilizing technology and innovation, Flip.id has overcome barriers to accessing financial services in various regions of Indonesia, thereby supporting inclusive economic growth.

Therefore, Flip.id has significantly contributed to Indonesia's digital economy and financial growth by opening access to financial services, accelerating the adoption of digital finance, and encouraging financial inclusion. Through its commitment to innovation and promotion of digital finance in Indonesia, Flip.id continues to act as one of the country's main drivers of financial transformation.

## **Conclusion**

Analyzing the effectiveness of Flip as a digital financial innovation tool from a Sharia perspective, it can be concluded that the Flip.id software has a good influence on the development of the Sharia economy. Several studies show that Flip.id adheres to Sharia principles such as the prohibition of *usury*, *gharar maisir*, and the principles of justice and balance in transactions. Flip has positively encouraged inclusive financial access, adhering to Sharia financial principles, and encouraging financial inclusion for the Muslim community. The flip application plays an important role in supporting the growth of the Islamic economy by providing financial access to Islamic financial principles such as the prohibition of usury and rights-based loans.

Flip has succeeded in facilitating and expanding access to money by enabling individuals and businesses to transact digital money. This success aligns with implementing Sharia financial principles, prioritizing justice and equality in access to financial services. In addition, Flip has various digital financial products and features that comply with Sharia provisions, such as equity-based financing through *mudharabah* and *musyarakah* programs and the principle of prohibiting usury, which is applied to Sharia financing.

Thus, the positive impact of the Flip application can be seen in easy access to inclusive finance, fulfillment of Sharia financial principles, and acceleration of financial inclusion in Muslim communities. Flip has become an important factor in developing the Sharia economy in Indonesia thanks to innovation and efforts to improve fintech, which follows Sharia financial provisions.

## Reference

- Andre Bertua Naibaho, DA and BAW (2022). Flip.id Application Quality Analysis Using the ISO 25010 Method: Quality In Use. *Journal of Scientific Computing*, 21(4). <https://doi.org/10.32409/jikstik.21.4.3119>
- Anis Salwa. (2022). The Influence of Perceived Convenience, Perceived Benefits and Perceived Security on Student Parents' Interest in Using e-Payment.
- Bahtiar, M., & Basya, A. (2020). SHARIA AGREEMENTS AND PRINCIPLES IN THE SHARIA STOCK EXCHANGE.
- Dwy Putra, R., & Rahman Prehanto, D. (nd). Analysis of User Satisfaction of the Flip.id Application using the Technology Acceptance Model (TAM) and End User Computing Satisfaction (EUCS) methods. *JEISBI*, 02, 2021.
- Faizatul Milla, K., & Faisol, A. (2023). E-commerce and Sharia Fintech Business in Indonesia. *Interesting: Journal of Innovative Education*, 5(1). <https://www.attractivejournal.com/index.php/aj/>
- Fadhillah, N., & Aisyah, S. (2024). Analysis of Generation Z's Consumer Behavior in Using the Flip Application Viewed from an Islamic Business Perspective. *Journal of Islamic Economics*, 6(1). <https://doi.org/10.37146/ajie>
- Fakultas Syariah, J., & Abdurrahman Wahid Pekalongan, U. K. (n.d.). Comparative Study of Analysis of Sharia Economic Law and Positive Law regarding the Implementation of Financial Technology in Different Bank Fund Transfer Transactions via the Flip Application. <https://doi.org/10.28918/.v3i1.924>
- Hussein, H. (n.d.). The Impact of Financial Technology on Financial Inclusion: The Case of Egypt. *IOSR Journal of Economics and Finance*, 11(6), 35–51. <https://doi.org/10.9790/5933-1106023551>
- Studi Islam dan Bahasa Arab, J., Kasim, M., & Harsya Bachtiar, M. (2023). *AL-QIBLAH: Interbank Transfer Using the Flip Application in the Muamalah Fiqh Perspective Interbank Transfer Using the Flip Application in the Muamalah Fiqh Perspective*. 2(2), 217–233. <https://doi.org/10.36701/qiblah.v2i2.979>
- Rezki Akbar Norrahman. (2023). The Role of Fintech in Transforming the Sharia Financial Sector. *JIBEMA: Journal of Business, Economics, Management, and Accounting*, 1(2), 101–126. <https://doi.org/10.3012/jibema.v3i2.40>
- Safitri, N., Permadi, I., Fathussyaadah, E., & PGRI Sukabumi College of Economics, S. (2022). DIGITAL FINANCIAL LITERACY, SUSTAINABILITY OF SMALL AND MEDIUM INDUSTRIAL ENTERPRISES AND ITS IMPACT ON FINANCIAL WELFARE. 6(3).
- Sahroni, F., Hasanah, M., Rijal Arifin, S., Islamic Religion, F., & Muhammadiyah Jember, U. (nd). Analysis of Interest in Using the Flip.id Application from a Maqashid Syariah Perspective and Review of the Technology Acceptance Model (TAM). *Scientific Journal of Islamic Economics*, 8(03), 3254–3263. <https://doi.org/10.29040/jiei.v8i3.5735>
- Triyas Nur Hayati. (2022). FINANCIAL TECHNOLOGY AS AN INSTRUMENT FOR FINANCIAL INCLUSION TOWARDS SUSTAINABLE BUSINESS IN THE VUCA ERA (Triyas Nur Hayati 1). *Journal of Management Science and Applied Accounting*. [www.fintech.id](http://www.fintech.id);
- Wiwit Rizqi Fauziah, Cuu Sugiarti, & Rachmat Ramdani. (2022). The effectiveness of the youth entrepreneurship program in efforts to reduce open poverty rates in Tegal district during the COVID-19 pandemic. *Online) MANAGEMENT JOURNAL (Vol. 14, Issue 2)*.