

# The Dynamics of Sharia Compliance in the Sharia Fintech Ecosystem in Indonesia: A Contemporary Fiqh Muamalah Analysis

**Mhd. Iqbal**

Universitas Islam Negeri Sultan Syarif Kasim Riau

\*Email : [muhammadiqbalede@gmail.com](mailto:muhammadiqbalede@gmail.com)

**Rozi Andrini**

Universitas Islam Negeri Sultan Syarif Kasim Riau

\*Email : [rozi.andrini@uin-suska.ac.id](mailto:rozi.andrini@uin-suska.ac.id)

**Muhammad Adnan Azzaki**

Universitas Islam Negeri Sultan Syarif Kasim Riau

\*Email : [adnanazzaki96@gmail.com](mailto:adnanazzaki96@gmail.com)

## ARTICLE INFO :

### **Keywords :**

sharia fintech,  
sharia compliance,  
Contemporary Muamalah  
Fiqh.

-----

### **Article History :**

Received :2025-12-04

Revised : 2026-02-28

Accepted :2026-03-28

Online :2026-03-28

## ABSTRACT

*The development of financial technology (fintech) has driven significant transformations in the financial system, including the emergence of Islamic fintech as an alternative to digital financial services based on Islamic principles. However, rapid technological innovation also presents challenges related to sharia compliance, especially in ensuring the conformity of operational practices with the principles of fiqh muamalah. This study aims to analyze the dynamics of sharia compliance in the sharia fintech ecosystem in Indonesia through the perspective of contemporary fiqh muamalah. The research method used is a qualitative approach with literature studies on relevant scientific journals, regulations, and fatwas. The results of the study show that normatively most sharia fintechs have adopted the principles of sharia compliance, but in practice there are still variations in implementation, especially related to the validity of digital contracts, information transparency, delay penalties, and the effectiveness of the supervision of the Sharia Supervisory Board. This research confirms that contemporary fiqh muamalah has a strategic role in bridging technological innovation with sharia principles, in order to realize a fair, sustainable, and maqāṣid al-sharia fintech ecosystem.*

## **INTRODUCTION**

Technological developments have driven significant changes in the global financial sector, including in Indonesia. Financial Technology It is present as an innovation that increases efficiency, expands financial inclusion, and brings convenience in various financial services. In Indonesia, the ecosystem fintech covers several main clusters, including payment, lending, crowdfunding, and financial planner (Financial Services Authority, 2024). Several fintech platform which are growing rapidly include OVO, GoPay, DANA, LinkAja, Kredivo, Akulaku, and the peer to peer (P2P) lending such as, Investree, Modalku, and Amarth. As for the sector fintech sharia, a number of prominent organizers including Investree Syariah, Ammana, Ethis Indonesia and KapitalBoost. Based on data from the Financial Services Authority, until the end of 2024 there will be more than 102 organizers Fintech registered and licensed, with a total financing disbursement of Rp2.1 trillion (Rahmawati, 2025). This data confirms the increasing public preference for digital financial services that are not only efficient, but also in line with sharia principles.



This is an open access article under the [CC BY- SA](https://creativecommons.org/licenses/by-sa/4.0/) license.

**Corresponding Author : Mhd. Iqbal**

In the perspective of Islamic economics, sharia compliance (sharia compliance) is a fundamental element in ensuring that the business model Fintech It does not contradict the provisions of fiqh muamalah, such as the prohibition of usury, Gharar, and Maysir. This compliance does not only refer to formal compliance with fatwas or regulations, but also includes substantial conformity with the values of justice (*al-'adl*), Transparency (*shafāfiyyah*), and honesty. (*ṣidq*). Albana & Heradhyaksa (2025) affirms that the practice Fintech sharia that fails to meet the principles of justice and information disclosure has the potential to give rise to elements of Gharar, so that it is contrary to maqāṣid al-syariah, especially property protection (*hiḍ al-māl*). Thus, the integrity of the contract and the clarity of information are the main pillars in maintaining the legitimacy of digital transactions in Islamic law.

In terms of regulations, the dynamics of strengthening sharia compliance still face a gap between normative standards and operational implementation. Although Indonesia already has a DSN-MUI fatwa No. 117/2018 on information technology-based financing services, research conducted by Fidhayanti et al., (2024) shows that the implementation of this fatwa has not been fully able to ensure an integrated sharia supervision mechanism in every platform. Some organizers still use contracts that resemble interest or contain uncertainty due to weak coordination between regulators and organizers platform, and the Sharia Supervisory Board. This condition shows that the effectiveness of sharia compliance requires consistency of supervision, operational integrity, and ethical awareness of all parties involved.

A number of previous studies have also emphasized the urgency of the issue of sharia compliance in Fintech Indonesian sharia. Suswanto et al., (2025) found that adoption Fintech Sharia is influenced by three main factors, belief, religious orientation, and technological readiness. Public trust is largely determined by the perception of ability platform maintain operational conformity with the principles of Islamic law. The study highlights that the biggest drawbacks Fintech sharia in Indonesia lies in the immature sharia compliance mechanism. Meanwhile, Rahmawati (2025) reveal inconsistencies in the application of sharia principles in several platform P2P Lending sharia, especially related to the imposition of late penalties and fixed-yield contracts. Despite having obtained permits and fatwas, a number of platform has not been able to apply sharia principles substantially.

Based on this background, it can be understood that the dynamics of sharia compliance in the sharia fintech ecosystem are not only legal-formal issues, but also reflect epistemological challenges in adapting contemporary muamalah fiqh to evolving digital financial innovations. Therefore, this study aims to analyze the dynamics of sharia compliance in the sharia fintech ecosystem in Indonesia through the perspective of contemporary fiqh muamalah by examining the extent to which sharia principles are implemented in fintech operational practices, especially related to the validity of digital contracts, information transparency, fee and penalty mechanisms, and the effectiveness of the role of the Sharia Supervisory Board. This study is expected to be able to bridge the gap between the theory of fiqh muamalah and digital financial practice, as well as make a theoretical and practical contribution to strengthening sharia governance, as well as affirming the position of fiqh muamalah as a normative framework that is adaptive to technological developments without ignoring maqāṣid al-sharia as the main goal of Islamic law.

## LITERATURE REVIEW

### A. Contemporary Muamalah Fiqh Theory

Fiqh muamalah is a branch of Islamic law that regulates social and economic relations between people, especially in the exchange and transaction of property. In the era Modern, the emergence of technology-based financial innovations such as Fintech demands an adjustment of understanding of the classical principles of fiqh, such as justice, honesty, and openness. Since many digital transaction models have no direct equivalent in classical literature, it requires a contemporary muamalah fiqh approach that is adaptive to social and technological changes, without neglecting the basic values of sharia (Hosen, 2020)

Epistemologically, contemporary muamalah fiqh is based on *maqāṣid al-syariah* and the principle of benefits that emphasize the purpose of Islamic law to realize benefits and prevent harm (*dar' al-mafṣadah*) (Al-Syātibī, 2008), Ibn al-Qayyim and al-Syātibī also affirm (in Chapra, 1992). This approach allows for the reinterpretation of the form of economic contracts Modern such as peer to peer lending and crowdfunding, as long as it is avoided from the element of usury, *Gharar*, and "Dear Sir, So that economic innovation can be directed to the values of justice, transparency, and sustainability in accordance with the *maqāṣid al-shariah*. In the context of digital finance, Hosen (2020) emphasizing the importance of paying attention to the aspect of electronic contracts, smart contract, as well as the legal relationship between users, service providers, and regulators, based



on the values of pleasure and trust. Therefore, this theory serves as a normative framework that integrates sharia principles with the dynamics of fintech innovation, ensuring that technological developments remain within the corridor of Islamic ethics and muamalah values.

### B. Sharia Compliance Theories

Sharia Compliance Theory is rooted in the principle that all economic and financial activities in the Islamic system must be oriented towards conformity with sharia law and ethics. In the context of financial institutions Modern, including Fintech Sharia, Sharia compliance is not only understood as formal fulfillment of fatwas or regulations, but also as the embodiment of core values in muamalah fiqh such as justice, honesty, and trust (Dusuki & Abdullah, 2017). According to Hassan (2007), sharia compliance is the main foundation for the legitimacy and sustainability of Islamic financial institutions. Without adherence to sharia principles, Islamic financial institutions have the potential to lose public trust, which is the most important moral and social asset in the Islamic economy. They emphasized that sharia compliance must be comprehensive, encompassing legal, ethical, and spiritual aspects in every economy. Therefore, sharia principles must be a reference in the digital financial supervision system.

In context Fintech, the theory of sharia compliance plays a role in explaining the importance of maintaining the integrity of contracts and the ethics of digital transactions so that they remain in line with Islamic principles. Although financial technology innovations are able to improve the efficiency and accessibility of services, these advances also carry the risk of the emergence of elements *Gharar*, *usury*, or *São Paulo*. Therefore, the application of this theory aims to ensure that the transaction digitization process remains in the corridor *maqāsid al-syariah* by emphasizing the benefits and prevention aspects of damage. Rahmawati (2025) affirms that the ideal sharia compliance in fintech It is not only administrative, but also substantive which includes supervision of the validity of contracts, transparency of digital information, and the separation of sharia and conventional funds. Thus, the theory of sharia compliance becomes an analytical framework to assess the extent to which financial digital innovation can maintain Islamic transaction ethics and remain goal-oriented *maqāsid al-syariah*.

### C. Fintech Theories

Financial Technology (fintech) is an innovation in financial services based on digital technology that aims to improve efficiency, accessibility, and service quality through the use of big data, artificial intelligence, blockchain, and cloud computing, as Arner et al. affirm, (2015) In the past decade, fintech understood as a driver for the creation of a more agile financial business model, customer centric, and digitally integrated Gai et al., (2018). In Indonesia, the Financial Services Authority (2024) Grouping ecosystems fintech into several main categories such as fintech payment, peer to peer lending, crowdfunding, market aggregator, insurtech, and wealth management, which indicates that fintech Not just technological innovations, but also transformations in the provision of financial services that drive cost efficiency, accelerating processes.

Theoretically, fintech It is built on three main foundations. First, the theory of technological innovation which explains that technology can change traditional business models and create new economic value through the digitization of financial processes (Schilling, 2017). Second, the theory of innovation disruption put forward by Christensen (2013), states that the adoption of new technologies is able to disrupt the old industrial structure and present more efficient alternative services. Third, the theory of digital market efficiency emphasizes that the digitization of financial services is able to reduce information asymmetry, minimize transaction costs, and speed up the financial decision-making process (Bazarbash, 2019).

In the context of Islamic economics, *Fintech* interpreted as a digital financial service model whose operations follow sharia principles, especially in avoiding *riba*, *Gharar*, and *maysir*. Fintech Sharia utilizes technology to expand access to finance while maintaining the integrity of the contract and the values of justice that are at the core of muamalah law (Yumna & Nasution, 2020). Thus, the theory fintech serves as a conceptual framework that explains how digital technology interacts with sharia principles in creating financial services modern that is inclusive, efficient, and remains oriented towards *maqāsid al-shariah*.

### D. Innovation and Trust Adoption Theory

Innovation adoption theory or Diffusion of Innovations Theory developed by Everett M. Rogers (2003) explained that the acceptance of an innovation in society is influenced by several key factors, namely the perception of relative benefits, conformity with the values adhered to, complexity, testability, and observed ability. In context Fintech Sharia, the application of this theory helps to understand how people assess the suitability



between digital financial services and the sharia principles they believe in. The higher the perception of the conformity of sharia values and justice in the transaction mechanism, the greater the tendency of the public to adopt these services.

In addition, Gefen (2003) through Trust and Technology Acceptance Model emphasized that trust is an important factor in the acceptance of digital-based technology. In digital financial services, trust is formed by belief in the integrity, competence, and goodwill of service providers. This means, in an ecosystem Fintech sharia, public perception of the level of sharia compliance plays a direct role in forming trust in the platform. The stronger the user's belief that the system Fintech operating in accordance with the principles of Islamic law, the higher the level of acceptance and loyalty to the platform. In addition, belief theory is also relevant to the social and religious context of Muslim society. Belief is not only a psychological factor, but also of theological value because it is related to the concept Trust and Shidq. Trust in sharia compliance is an important indicator for the Muslim community in assessing the moral and legal legitimacy of a financial product. Therefore, adoption Fintech Sharia is not solely determined by technological efficiency, but also by the perception of moral integrity (Rogers, 2003) and the halalness of its operations (Gefen et al., 2003) .

## METHODS

The research methods used in this study are qualitative with a literature study approach. This approach is carried out through the study and analysis of various literature sources that are relevant to the research topic. According to experts:

1. According to M. Nazir, literature study is a method of data collection that is carried out through the study of various written sources such as books, scientific literature, notes, documents, and reports that are related to the problem being researched (Nazir, 1998)
2. According to J. Supranto, literature study is a method of searching for data and research information by examining various written sources, such as scientific journals, books, and other publications available in libraries (Salma, 2023).

In addition, this study also uses a descriptive method, which can be understood as a research approach that aims to study and describe a phenomenon systematically, factually, and accurately based on the real conditions found in the research object. According to Arikunto (2014), the descriptive method is a research approach used to study a certain condition, condition, or phenomenon, the results of which are then systematically described in the form of a research report. This research method aims to produce a structured and valid description and analysis based on empirical data related to the phenomenon studied. By referring to the research focus on the Dynamics of Sharia Compliance in the Ecosystem Sharia Fintech in Indonesia, this study investigates how the principles of fiqh muamalah are operationalized in governance and compliance practices in the sector Sharia fintech. The analysis is directed at the extent to which the implementation of these sharia values supports operational integrity, protects the interests of users, and encourages the realization of a just, inclusive, and sustainable fintech ecosystem in accordance with Islamic economic principles.

## RESULTS AND DISCUSSION

### A. Results

#### 1. Sharia Compliance Conditions in Indonesian Sharia Fintech

The results of the literature study show that the level of sharia compliance in the Fintech sharia in Indonesia is in a development phase, with an increasingly clear direction of improvement even though it is still overshadowed by a number of operational and regulatory constraints. Referring to DSN-MUI Fatwa No. 117/2018 concerning information technology-based financing services, most of the organizers Fintech sharia has adopted a sharia compliance framework (Hidayat & Komarudin, 2021). The findings confirm that the implementation of contracts and digital transaction mechanisms are generally in accordance with the provisions of fatwas, especially in terms of transparency, financing procedures, and so on. However, the level of effectiveness is quite significant between platform. This is closely related to the quality of sharia governance, especially related to the existence and effectiveness of the Sharia Supervisory Board (DPS). Results of Prayitno & Setyowati's research (2020) shows that not all platform have DPS that functions optimally, some of which are only formalities and are not actively involved in operational supervision, thereby reducing the company's ability to control the risk and opportunity of contract non-conformity.



In addition to governance factors, the condition is also influenced by regulations that are still in the developing stage. Aulia et al., (2020) found that the regulation Fintech sharia still follows the regulatory model Fintech conventional, so that the sharia aspect depends more on the DSN-MUI fatwa than on the mandatory technical provisions of the authority. As a result, there is a gap between sharia standards and operational implementation, especially in the aspects of sharia audit, digital monitoring. Widiyanto & Zuhri (2024) also emphasized that the capacity of regulators in providing sharia supervision instruments is not fully adequate, while business model innovation Fintech It is developing much faster than the formation of regulations.

## 2. The Dynamics of Sharia Compliance in Fintech Operations

Dynamics Fintech sharia in Indonesia has shown quite significant changes in recent years. This shift is driven by technological advancements, digital business model transformation, and adjustments to regulations and fatwas. Based on the literature, it can be seen that sharia compliance practices are growing as the complexity of digital products and services provided by organizers increases. On platform financing in particular peer to peer lending, sharia compliance is reflected through the use of various contracts such as *murābahah*, *wakālah bil ujah*, and *Musyārahah* Although the implementation has not been consistent between the organizers (Hidayat & Komarudin, 2021). In addition, this dynamic is also evident from the increasing use of transaction technology and supervision mechanisms. Al Jannah & Rohmayanti (2025) noted that a number of organizers Fintech sharia is starting to adopt system automation, smart contract, and contract examination algorithms to reduce potential sharia irregularities. Although it is still in the initial development phase. However, technological advances also present new challenges, especially related to the validity of contracts, information transparency, and the validity of user consent in the mechanism online (Jannah & Sya'diyah, 2024).

In general, the factors that shape these dynamics can be grouped into three broad categories, namely regulatory, institutional, and technological. From the regulatory side, Aulia et al., (2020) found that OJK policy updates in digital financial innovation, including adjustments sandbox, Encourage fintech operators to strengthen sharia compliance to meet licensing requirements. From the institutional side. Prayitno & Setyowati (2020) emphasized that the quality of sharia compliance is greatly influenced by the level of involvement of DPS who are active in auditing, monitoring, and evaluating contracts. In terms of technology, the use of big data, machine learning, and automated decision making affect the compliance structure, especially in proses screening customers, and transaction verification must remain in line with sharia principles.

Sharia compliance trends in ecosystems Fintech shows a pattern of increasing awareness in an effort to maintain sharia integrity. Research by Widiyanto & Zuhri (2024) stated that since 2020 there has been an increase in the commitment of regulators and the industry in positioning Fintech sharia as part of strengthening the national Islamic economy, thereby encouraging standardization of compliance mechanisms. However, the same thing also shows the increasing complexity of new issues, such as the determination of *ujrah* in the digital financing mechanism, the limitation of late penalties, and the use of user data in the perspective of sharia ethics (Jannah & Sya'diyah, 2024).

## 3. Fiqh Muamalah Analysis of Fintech Products and Services

Fiqh analysis of products and services Fintech sharia in Indonesia shows that most of the digital transaction models used in the platform fintech accommodated within the framework of contemporary muamalah fiqh, as long as the conditions of the contract are met and the element of usury is avoided, *Gharar*, and *Shirley*. On financing services *peer to peer lending*, use of contracts *Murābahah*, *wakālah bi al-Ujrah*, and *Musyārahah* has sought to adapt the digital financing mechanism to the provisions of fiqh (Hidayat & Komarudin, 2021). However, the implementation of the contract in practice shows variations that require a more in-depth evaluation of fiqh. On some platform, The use of service fee schemes and late penalties still raises fiqh debate regarding the potential similarity to time-based interest (Jannah & Sya'diyah, 2024)

In context crowdfunding sharia, the use of contracts such as *qardh*, *grant*, and *mudhārabah* Digital investment projects are considered to be in line with sharia principles as long as there is transparency of value, risk, and profit-sharing mechanisms. The challenge identified is the lack of clarity of the contract in some platform which combines several forms of transactions in a single digital network without adequate explanation to the user. This condition can cause *Gharar* due to the unclarity of the rights and obligations of the parties. On the service Payment and digital wallets, the most relevant aspects of fiqh related to the validity of electronic money as an object of transaction. Based on the views of contemporary scholars, electronic money can be allowed as long as it has a fixed value, is clearly recorded, and is not used as a means of



speculation. Based on the results of Al Jannah & Rohmayanti Research (2025) shows that the use of electronic money in Fintech sharia in general has met these requirements, even though fund management has settled (floating funds) still requires strict supervision so that it is not used for potentially non-sharia activities.

Fiqh analysis of the use of smart contract, Digital signatures in transactions Fintech shows that both are acceptable as long as the *Ridho* and the clarity of the contract is fulfilled. Fiqh scholars emphasized that consent conveyed through the digital system can be considered valid as a form of *ijāb-qabūl* in context Modern, as long as the content of the contract is explained and there is no data manipulation (Jannah & Sya'diyah, 2024)

Based on the above analysis, it can be concluded that the majority of sharia *fintech* products are in principle in accordance with fiqh muamalah, but there are still some practices that need improvement to be substantially in line with sharia provisions. Solutions that can be offered include:

1. Standardization of digital contracts that meet the principles and requirements explicitly
2. Increasing the transparency of contract information, service fees, and risks so as not to cause *gharar* elements
3. Optimizing the role of DPS in conducting periodic sharia audits
4. Strengthening contemporary fiqh guidelines related to digital transactions, especially in the aspects of penalties, financing algorithms, and the use of consumer data.

With these measures, sharia fintech operations can run more in accordance with *maqāṣid al-shariah*, namely maintaining justice, avoiding harm, and ensuring the sustainability of ethical transactions in the digital financial ecosystem.

## B. Discussion

### 1. Implications for the Development of Islamic Fintech

Dynamics Sharia Compliance in Fintech in Indonesia has significant implications for industrial development Fintech. First, as an operational foundation Fintech Sharia has proven to be a key driver of industry growth, the results of the study show that when organizers Fintech consistently applying sharia mechanisms in products and services, this increases consumer trust and market legitimacy (Amrullah et al., 2024). This trust has triggered a wider demand for digital Islamic financial services, thus opening up great opportunities for future expansion of Islamic fintech.

Second, this growth brings opportunities and challenges. In terms of opportunities, sharia fintech can expand financial inclusion, especially for Muslim communities that were previously less affordable by conventional banking services, as well as support the MSME sector through financing and financial services. However, in terms of challenges, there is an urgent need to strengthen sharia governance, regulation, and digital sharia literacy, current regulations have not fully integrated sharia fatwas with the provisions of fintech law, and sharia supervision and audit systems still need to be strengthened so that compliance is not only a symbolic norm. Third, to maximize its potential, recommendations are needed for organizers and regulators. For Islamic fintech companies, it is recommended to strengthen the sharia governance mechanism, for example establishing an active DPS, establishing regular internal audit procedures, and maintaining transparency of contracts and service fees. For regulators, it is important to develop binding sharia fintech-specific regulations, align sharia fatwas with the provisions of fintech law, and provide operational guidelines for sharia audits and sharia consumer protection. This is in line with the literature advice to bridge fatwas and regulations so that sharia compliance can be effectively enforced in the digital fintech ecosystem.

### 2. Theoretical Contributions to Contemporary Fiqh Muamalah

The analysis of the sharia fintech ecosystem in Indonesia has resulted in significant theoretical contributions to the development of contemporary muamalah fiqh. First, the results of this study reinforce the idea that fiqh muamalah is not static, but dynamic and able to adapt to modern economic and technological transformations. As stated by the new literature, the fiqh muamalah branch has experienced significant developments in responding to electronic transactions and fintech business models, where social, economic, and technological aspects must be taken into account in the establishment of contemporary sharia law. Second, this research shows the need to update and adapt classical fiqh principles in the context of digital finance. Empirical findings on Islamic fintech show that transaction practices involve new mechanisms, such as the use of digital technology, electronic contracts, and peer to peer business models that are different from traditional models, thus requiring contemporary fiqh *ijtihadiah*. Normative studies show that the concepts of

contract, transparency, clarity of obligations, and consent (*ijab-qabul*) can be translated in a digital context as long as the conditions of fiqh are met.

Third, this research contributes to Islamic jurisprudence in the digital era by emphasizing that sharia regulations including fatwas, compliance standards, and governance must be strengthened and updated to be relevant to the complexity of fintech. For example, some literature underscores the need for a specific supervisory and governance framework for sharia fintech so that sharia consistency can be maintained in every digital product and service. Thus, these findings are not only empirical, but also normative to support the urgency of adapting fiqh, regulations, and sharia governance in the midst of digital financial innovation. Overall, the theoretical contribution of this study lies in:

1. Strengthening contemporary muamalah fiqh as a relevant and adaptive discipline to the changing times
2. Offering a framework for reinterpreting digital contracts and transactions to be in line with *maqāṣid al-shariah*, and
3. Encourage integration between fiqh, regulation, and modern Islamic economic practices so that Islamic jurisprudence can respond to fintech challenges and structural changes in the financial industry.

Thus, this research is expected to contribute to the contemporary fiqh muamalah literature as well as a reference for academics, practitioners, and policymakers in developing the Islamic economy in the digital era.

### 3. Practical Application of Research

Research findings on the dynamics of sharia compliance in Fintech Sharia provides a number of practical applications that can serve as guidelines in improving operational quality and governance Fintech in Indonesia. First, This research produces operational guidelines for organizers Fintech to increase sharia compliance in business processes. Organizers also need to ensure that all digital contracts meet the principles and requirements of fiqh muamalah, supported by clear and transparent contract documentation, and equipped with an electronic verification mechanism that reflects the elements of the *ijāb-qabūl* legally. This is in line with Hidayat & Komarudin's findings (2021), which emphasizes the importance of clarity of contracts and fund segregation in maintaining sharia integrity in digital financing services. In addition, improving the quality of sharia literacy for users and service providers can reduce the potential for the emergence of elements *Gharar* due to lack of understanding of digital transaction mechanisms.

Second, Service providers Fintech sharia needs to integrate new technologies such as smart contract, automated compliance monitoring, and algorithms risk scoring with the principles of justice, transparency, and the avoidance of usury. Jannah & Sya'diyah (2024) Pointing out that digital innovation should always be monitored so as not to lead to ambiguity, data manipulation, or practices that resemble time-based interest. Therefore, the company Fintech It is necessary to develop a mechanism that automatically embeds Sharia aspects in its technology, so that each feature will be consistently Sharia-compliant without relying entirely on manual checks.

Third, to strengthen sharia governance in the fintech ecosystem. The main actor in sharia governance is the Sharia Supervisory Board (DPS), which must be given broader authority and technical capacity to conduct periodic audits, monitoring, and evaluation of new product development. Prayitno & Setyowati (2020) emphasizes that many platform still has an administrative function and is not actively involved in operational supervision. This condition needs to be improved through standardization of the role of DPS, increased certification, and the integration of technology-based automated audit systems. From the regulator's side, it is necessary to strengthen national regulations related to sharia fintech which are not only appealing, but also binding and operational. This is in line with the recommendations of Aulia et al., (2020) which assesses the need for a more structured digital sharia guidelines to improve the effectiveness of supervision.

## CONCLUSION

This study concludes that sharia compliance in the sharia fintech ecosystem in Indonesia is a dynamic process that continues to evolve along with technological innovation and the complexity of digital transactions. Although normatively most sharia fintech operators have referred to the DSN-MUI fatwa and the principles of fiqh muamalah, their implementation in practice still shows variations, especially related to the clarity of digital contracts, service fee mechanisms, late penalties, and the effectiveness of the supervision of the Sharia Supervisory Board. This finding confirms that contemporary muamalah fiqh has a strategic role in bridging the need for digital financial innovation with sharia principles, so it is necessary to strengthen sharia governance,



update adaptive regulations, and increase digital sharia literacy for fintech actors and users. With this step, *sharia* fintech is expected to develop sustainably, accountably, and in line with *maqāṣid al-sharia*.

## BIBLIOGRAPHY

- Al-Syātibī. (2008). *Al-Muwāfaqāt fī Uṣūl al-Syarī'ah*. Kairo: Dār al-Kutub al-'Ilmiyyah.
- Al Jannah, I. A. D., & Rohmayanti, S. A. A. (2025). Transformasi Fintech Syariah di Era Digital Sinergi Teknologi, Inovasi, dan Kepatuhan Syariah. *Jurnal Rumpun Manajemen Dan Ekonomi*, 2(6), 255–261. <https://doi.org/10.61722/jrme.v2i6.7094>
- Albana, M. A. R., & Heradhyaksa, B. (2025). Asymmetric Information in the Determination of Risk in Islamic Peer-to-Peer Lending: A Fiqh Muamalat Perspective. *JURNAL IQTISAD: Reconstruction of Justice and Welfare for Indonesia Vol.*, 12(1), 79–94. <https://doi.org/10.31942/iq.v12i1.12439>
- Amrullah, R., Widiani, L., & Taqīya, D. (2024). Islamic fintech in Indonesia: Sharia compliance as a driver of competitive digital economy. *Indonesian Journal of Islamic Economics*, 5(1).
- Arikunto, S. (2014). *Prosedur Penelitian: Suatu Pendekatan Praktik*. Rineka Cipta.
- Arner, D., Barberis, J., & Buckley, R. (2015). The Evolution of Fintech: A New Post-Crisis Paradigm? *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2676553>
- Aulia, M., Yustiardi, A. F., & Permatasari, R. O. (2020). An overview of Indonesian regulatory framework on Islamic financial technology (fintech). *Jurnal Ekonomi & Keuangan Islam*, 6(1), 64–75. <https://doi.org/10.20885/JEKI.vol6.iss1.art7>
- Bazarbash, M. (2019). FinTech in Financial Inclusion: Machine Learning Applications in Assessing Credit Risk. *IMF Working Papers*, 2019(109), 1. <https://doi.org/10.5089/9781498314428.001>
- Chapra, M. U. (1992). *Islam and the Economic Challenge*. The Islamic Foundation.
- Christensen, C. M. (2013). The Innovator's Dilemma When New Technologies Cause Great Firms to Fail. In *Harvard Business Review Press*.
- Dusuki, A. W., & Abdullah, N. I. (2017). Maqasid al-Shari'ah, Masalah, and Corporate Social Responsibility. *The American Journal of Islamic Social Sciences*, 24(01). <http://www.scirp.org/journal/doi.aspx?DOI=10.4236/ib.2014.63013>
- Fidhayanti, D., Noh, M. S. M., Ramadhita, R., & Bachri, S. (2024). Exploring The Legal Landscape of Islamic Fintech in Indonesia: A Comprehensive Analysis of Policies and Regulations. *F1000Research*, 13, 1–15. <https://doi.org/10.12688/f1000research.143476.2>
- Gai, K., Qiu, M., & Sun, X. (2018). A survey on FinTech. *Journal of Network and Computer Applications*, 103(January 2017), 262–273. <https://doi.org/10.1016/j.jnca.2017.10.011>
- Gefen, D., Karahanna, E., & Straub, D. W. (2003). Trust and TAM (Technology Acceptance Model) in Online Shopping: An Integrated Model. *Management Information Systems Research Center, University of Minnesota*, 27(1), 51–90. <http://www.jstor.org/stable/30036519>. Accessed:
- Hassan, M. K., Brown, K., & Skully, M. (2007). Operational efficiency and performance of Islamic banks. *Handbook of Islamic Banking, January 2005*, 1–444. <https://doi.org/10.4337/9781847205414>
- Hidayat, M. R., & Komarudin, P. (2021). Analisis Kepatuhan Peer To Peer Lending Syariah Terhadap Fatwa Dewan Syariah Nasional Nomor 117 Tahun 2018 ( Studi Kasus pada Qazwa ). *At-Taradhi : Jurnal Studi Ekonomi*, XII(1). <https://doi.org/10.18592/at-taradhi.v12i1.4648>
- Hosen, M. N. (2020). *Contemporary Islamic Jurisprudence in Financial Innovation*. Prenadamedia Group.
- Jannah, & Sya'diyah, H. (2024). Analisis fintech syariah di era digital: Tantangan hukum dan etika di Indonesia. *Neraca: Jurnal Ekonomi Dan Bisnis*, 8(1). <https://jurnal.kolibi.org/index.php/neraca/article/view/4204>
- Nazir. (1998). Metode Penelitian. In *Widuri*.
- Otoritas Jasa Keuangan. (2024). *Laporan perkembangan fintech di Indonesia 2024*. OJK Press. OJK Press.
- Prayitno, G., & Setyowati, R. (2020). The Existence Of Sharia Supervisory Board In Sharia Fintech : Legal Basis And Problematic In Indonesia. *SYARIAH: Jurnal Hukum Dan Pemikiran Volume*, 20(2). <https://doi.org/10.18592/sjhp.v20i2.4060>
- Rahmawati, R. (2025). Sharia Compliance Analysis of Peer-to-Peer Lending Fintech Platforms in Indonesia. *Journal of Social Science and Economics*, 4(1), 121–135. <https://jurnal.istaz.ac.id/index.php/josse>
- Rogers, E. M. (2003). *Diffusion of Innovations (5th ed.)*. Free Press.
- Salma. (2023). *Studi Literatur: Pengertian, Ciri, Teknik Pengumpulan Datanya*. Deepublish. <https://penerbitdeepublish.com/studi-literatur/>
- Schilling, M. A. (2017). *Strategic management of technological innovation (5th ed.)*. McGraw-Hill Education.



- Suswanto, R. E., Wahyudi, I., & Said, M. (2025). Bridging Faith and Innovation : A Systematic Literature Review of Islamic FinTech Adoption Patterns and Regulatory Frameworks (2020-2024). *Al-Muamalat: Jurnal Ekonomi Syariah*, 12(1), 59–76. <https://doi.org/10.15575/am.v12i1.41417>
- Widiyanto, A., & Zuhri, S. (2024). Technological Innovation in Islamic Finance: An Analysis of the Government's Role in Regulating and Supporting Islamic Fintech. *SANTRI: Jurnal Ekonomi Dan Keuangan Islam*, 2(6), 258–267. <https://doi.org/doi.org/10.61132/santri.v2i6.1079>
- Yumna, A., & Nasution, M. E. (2020). Digitalisasi keuangan syariah: Peluang dan tantangan fintech syariah di Indonesia. *Al-Masharif: Jurnal Ilmu Ekonomi Dan Keislaman*, 8(1), 1–14. <https://doi.org/10.15548/amj-k.v8i1.325>

