

Sharia Compliance Analysis of Peer-to-Peer Lending Fintech Platforms in Indonesia

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Abstract

Keywords:

Sharia fintech, P2P lending, Sharia compliance, wakalah, qardh.

This study aims to analyze the level of Sharia compliance in peer-to-peer (P2P) lending fintech platforms in Indonesia and to identify a consistent Sharia compliance model that can be applied. The main issues addressed are whether Sharia-based P2P lending platforms meet the established Sharia compliance standards and how the principles of Sharia are implemented in their operations. The research method used is qualitative descriptive with a case study approach, analyzing regulatory documents, DSN-MUI fatwas, OJK reports, and interviews with industry practitioners and Sharia Supervisory Boards (DPS). The results show that although several platforms have obtained formal Sharia licenses and fatwas, inconsistencies remain in practice, such as the use of contracts with fixed returns and the management of penalties that do not fully comply with Sharia principles. The discussion concludes that an ideal Sharia compliance model includes the substantial use of wakalah bi al-ujrah and qardh contracts, risk management based on tabarru' funds and blockchain technology, segregation of Sharia and conventional funds, and an active role of DPS in supervision. Furthermore, Sharia financial literacy education and the application of social inclusion principles are crucial factors for the sustainable development of Sharia fintech in Indonesia.

Abstrak

Kata kunci:
fintech syariah, P2P lending, kepatuhan syariah, wakalah, qardh.

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Penelitian ini bertujuan untuk menganalisis tingkat kepatuhan syariah pada platform fintech peer-to-peer (P2P) lending di Indonesia serta mengidentifikasi model kepatuhan syariah yang dapat diterapkan secara konsisten. Permasalahan utama dalam penelitian ini adalah apakah platform fintech P2P lending syariah telah memenuhi standar kepatuhan syariah yang ditetapkan dan bagaimana penerapan prinsip-prinsip syariah dalam operasionalnya. Metode penelitian yang digunakan adalah kualitatif deskriptif dengan pendekatan studi kasus dan analisis dokumen regulasi, fatwa DSN-MUI, laporan OJK, serta wawancara dengan pelaku industri dan Dewan Pengawas Syariah (DPS). Hasil penelitian menunjukkan bahwa meskipun secara formal beberapa platform sudah memiliki izin dan fatwa syariah, dalam praktik masih terdapat beberapa inkonsistensi, seperti penggunaan akad dengan imbal hasil tetap dan pengelolaan penalti yang belum sepenuhnya sesuai prinsip syariah. Pembahasan menyimpulkan bahwa model kepatuhan syariah yang ideal meliputi penggunaan akad wakalah bi al-ujrah dan qardh secara substansial, pengelolaan risiko berbasis dana tabarru' dan teknologi blockchain, pemisahan dana syariah dan konvensional, serta peran aktif DPS dalam pengawasan. Selain itu, edukasi literasi syariah dan penerapan prinsip inklusi sosial juga menjadi faktor penting untuk keberlanjutan fintech syariah di Indonesia

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INTRODUCTION

The development of financial technology (fintech) has transformed the global financial industry landscape, including in Indonesia. One form of fintech that has experienced rapid growth is the peer-to-peer lending (P2P lending)

platform. P2P lending is a digital-based loan service that directly connects funders (lenders) with fund seekers (borrowers) without the intermediation of traditional financial institutions such as banks. This model offers convenience, speed, and efficiency, especially for segments of society that lack access to formal banking services (Arini, 2024).

Along with the growing demand among the Muslim population for financial services that comply with Sharia principles, various Sharia-based P2P lending platforms have emerged in Indonesia. According to data from the Financial Services Authority (OJK) as of the end of 2024, there are around 13 officially licensed or registered Sharia P2P lending platforms, with a total accumulated financing distribution exceeding IDR 2.1 trillion. These platforms claim to implement contracts (akad) in accordance with Islamic law, such as mudharabah, musyarakah, and murabahah (Latifah, Ardiani, et al., 2023). The aim is to avoid the practices of riba (usury), gharar (uncertainty), and maysir (speculation), all of which are prohibited in Islam. However, concerns remain about the extent to which these platforms truly implement Sharia principles in a comprehensive manner (Ansori, Rahman, & niti Purbayudha, 2023; Arif, 2018).

The main issue that arises is the gap between Sharia compliance claims and actual implementation in practice. Some platforms merely modify terminology or repackage contracts (akad), but essentially still apply interest systems or penalties that resemble riba. In addition, not all platforms are directly supervised by an independent Sharia Supervisory Board (DPS), raising questions about the validity of their Sharia compliance. The lack of transparency regarding Sharia performance data, contract structures, and Sharia audit reports also poses a barrier for the public to assess whether these platforms operate in accordance with Islamic principles.

Sharia compliance in P2P lending fintech is crucial, as it directly affects public trust particularly among Muslim investors and borrowers who seek assurance that their transactions are halal. If this compliance aspect is neglected, the growth potential of the Sharia fintech industry may be hindered by issues such as unclear contracts (akad) or deviations from Islamic economic principles. Therefore, an in-depth study is needed to assess the extent to which Sharia-based P2P lending fintech platforms in Indonesia have implemented Sharia principles in their operations.

A previous study by (Edrus, Siri, Haron, & Safari, 2021) showed that many Sharia fintech platforms in Southeast Asia, including Indonesia, still face a dilemma in balancing business innovation with Sharia compliance. The study emphasized the importance of stronger and more systematic Sharia supervision to maintain the integrity of Islamic fintech. On the other hand, research by

(Fitriani, 2024), which examined one of the Sharia P2P lending platforms in Indonesia, found that although the platform uses a murabahah contract, the practice of setting profit margins and late payment penalties has not fully aligned with the fatwas issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI).

Although the Financial Services Authority (OJK) has issued regulations concerning fintech, including Regulation No. 77/POJK.01/2016, these regulations do not yet comprehensively detail the mechanisms for Sharia compliance (Ansori et al., 2023). The general nature of the regulation leaves room for loose interpretation in the implementation of Sharia contracts. This places Sharia fintech in a vulnerable position, where practices that deviate from Islamic principles in substance may still be considered formally compliant under existing regulations (Aisah, Rizkiawan, & Sholeha, 2024).

In the context of Indonesia, where the majority of the population is Muslim, it is essential to foster a Sharia financial ecosystem that relies not only on formal labels but also on genuine Sharia substance (Nurfuadi, 2025). One approach that can be used is to conduct an analysis of contractual documents, fund disbursement mechanisms, and loan repayment processes on Sharia P2P lending fintech platforms. Such an analysis can help determine the extent to which these platforms truly adhere to the principles of *tabarru'* (non-profit contracts) or *tijari* (commercial contracts) in accordance with DSN-MUI fatwas (Martya, 2021).

This examination of Sharia compliance will also help identify whether there are practices that disadvantage certain parties, such as coercion in contract agreements, excessive penalties, or disproportionate fines. In Islamic economics, justice (*al-'adl*) is a core value that must be upheld in every transaction. Therefore, assessing the element of justice within the P2P lending mechanism is crucial, particularly in determining whether a transaction can be considered halal or not.

The involvement of the Sharia Supervisory Board (DPS) in each platform must also be critically reviewed. Does the DPS actively oversee the implementation of contracts, or is its role limited to issuing initial certifications? This highlights the urgency of Sharia audits as an integral part of sound Sharia fintech governance. Strengthening the role of the DPS including transparent annual reporting on Sharia-related activities can serve as a key indicator in assessing compliance (Saputra, Rahmawati, Ismail, Rakhmat, & Santoso, 2023).

In addition, education and literacy regarding Sharia finance among the public are also important aspects (Haryono, Santoso, Farida, Irawan, & Hendriyadi, 2024). Many users of Sharia fintech services are attracted by the term "riba-free" without fully understanding the actual contract mechanisms. In fact,

user education is essential so that the community can become critical consumers who are aware of the validity of transactions from a Sharia perspective.

Another issue that needs careful attention is how platforms address the risk of default from a Sharia perspective, particularly in murabahah or qardh contracts commonly used in P2P lending financing schemes (Andatu & Muti, 2025). For example, in cases of late payments by MSMEs receiving financing on platform X that uses a murabahah contract, charging interest-based late fees as in conventional practices is not allowed. However, some platforms still impose fixed late payment penalties, which fundamentally contradict Sharia principles. In this context, alternative approaches such as rescheduling, contract restructuring, or the concept of *ta'awun* (mutual assistance) through social funds or *tabarru'* can serve as distinctive Sharia fintech solutions that differentiate them from conventional systems (Umardani, 2021).

In the context of developing an inclusive Islamic economy, Sharia P2P lending fintech should not only focus on profit but also on social aspects and the economic empowerment of the community. This aligns with the objectives of *maqashid al-shariah*, which emphasize the protection of wealth, life, and social justice (Azzahidi & Parhi, 2023). Therefore, platforms that truly implement Sharia principles will pay attention to sustainability, justice, and balance throughout the entire financing process.

Given the background of these issues, this research becomes highly relevant to undertake. An in-depth analysis of Sharia compliance in P2P lending platforms will provide an important contribution to strengthening the Sharia fintech ecosystem in Indonesia. Furthermore, this study is expected to offer policy recommendations to regulators, industry players, and the public to create a financial system that is more just, transparent, and Sharia-compliant.

RESEARCH METHODS

This study was conducted using a descriptive qualitative approach, with the main focus on observation and in-depth analysis of Sharia compliance practices in Sharia-based peer-to-peer (P2P) lending fintech platforms in Indonesia (Arif, 2023; Silalahi & Baidhowi, 2025). The researchers selected three out of approximately 13 Sharia P2P platforms registered with the Financial Services Authority (OJK) and having an internal Sharia Supervisory Board (DPS), namely Alami Fintek Sharia, Investree Syariah, and Ammana. These three platforms were chosen because they explicitly state their commitment to Sharia principles throughout their entire business model and have a relatively mature operational track record.

Data were collected through document studies, including financing contracts (akad) used, company operational guidelines, and internal regulations governing the financing and repayment processes. In addition, in-depth interviews were conducted both face-to-face and online with platform management, Sharia Supervisory Boards (DPS), and several active users (both lenders and borrowers). Interview respondents were purposively selected based on criteria such as a minimum of six months' experience as users, involvement in more than one financing contract, and a basic understanding of Sharia principles in fintech services. The aim was to capture a variety of perceptions and experiences from the perspectives of both practitioners and service users.

The data analysis process was carried out thematically, comparing actual practices in the field with Sharia provisions based on the fatwas issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), especially those related to murabahah, ijarah, and mudharabah contracts. The researchers also examined aspects of transparency, contract justice, and risk management mechanisms for late payments from a Sharia perspective. Verification was conducted through data triangulation, by comparing interview results, official documents, and digital observations of each platform. The entire research process was systematically recorded and documented to ensure replicability and data credibility for similar future studies.

RESULTS AND DISCUSSION

Implementation of Sharia Principles in the Operations of P2P Lending Fintech Platforms in Indonesia

The implementation of Sharia principles in P2P lending fintech is generally being strengthened by regulations from the Financial Services Authority (OJK) and the National Sharia Council (DSN-MUI). OJK Regulation No. 40 of 2024 permits providers to establish Sharia Business Units (UUS), facilitating the establishment of Sharia-based fintech with separate governance structures based on Sharia fatwas. In June 2024, OJK also issued Channeling Guidelines between Sharia Rural Banks (BPRS) and Sharia P2P fintech. These guidelines emphasize the use of Sharia contracts such as wakalah bi al-ujrah, mudharabah, and musyarakah, along with risk management requirements and operational SOPs that comply with fiqh muamalah (OJK, 2025). This forms the foundation for implementing Sharia principles at the operational level.

From the industry side, platforms like Alami Fintek Sharia strengthen their Sharia practices through channeling collaborations with Sharia banks. This channeling scheme ensures that funding is disbursed using contracts (akad) compliant with Sharia and is governed under Sharia financial institution

management, while also promoting halal and fair financing inclusion for MSMEs (Untari, 2024). This approach demonstrates that the implementation of Sharia principles is not merely symbolic but involves strategic partnerships that adhere to contract standards and structured Sharia risk distribution mechanisms (Rohman, 2023)).

The credit performance ratio is also an important indicator in evaluating Sharia compliance. According to OJK data as of March 2025, the total outstanding financing from all P2P lending platforms in Indonesia reached IDR 80.02 trillion, with a non-performing loan ratio (TWP90) of 2.77%, which is still below the maximum threshold of 5% (OJK, 2025). However, out of 102 registered P2P lending platforms, only about 13 are Sharia-based (OJK, 2025), indicating that the proportion of Sharia fintech remains very small compared to conventional fintech. This presents a distinct challenge in developing an inclusive and competitive Sharia financial ecosystem.

Platforms that maintain a high TKB90 rate demonstrate a commitment to Sharia principles, such as implementing *ta'awun* (mutual assistance) and restructuring approaches rather than interest-based financial penalties (Ardiansyah & Mustofa, 2025). However, the practice of imposing penalties for late payments remains an issue that casts doubt on the Sharia integrity of some platforms. For example, one Sharia P2P lending platform was found to still charge a late payment penalty of 0.2% per day, without differentiating its scheme from conventional platforms. Meanwhile, DSN-MUI Fatwa No. 117/DSN-MUI/II/2018 permits the application of *wakalah bi al-ujrah* only for service fees, not interest-based fines. The Indonesian Sharia Fintech Association (AFSI) also notes that the interest rate provisions enforced since January 2025 – namely 0.2-0.3% per day – still uniformly apply to both conventional and Sharia products, causing a mismatch with halal contracts such as profit-sharing or fixed *ujrah* (al Ishaqi, 2025).

Beyond operational aspects, education and literacy projects play an important role in promoting the full implementation of Sharia principles. The Indonesian Sharia Fintech Association (AFSI), together with several Sharia fintech industry players, continues to urge the National Sharia Council of MUI and the Financial Services Authority (OJK) to revise the POJK regulations to allow the implementation of profit-sharing financing models that are more in line with Islamic principles. This push emphasizes that the Sharia model should not merely carry a cosmetic halal label but must be substantively different from conventional practices (al Ishaqi, 2025).

Insights from users on social media and online forums reveal complaints regarding penalties and insurance in Sharia fintech (Fathorrozi & Hamzah, 2024).

For instance, some users reported the existence of late payment penalty systems and insurance schemes that appear to be mere gimmicks without real benefits when defaults occur. This has led to a lack of trust in the halal claims of certain fintech products (Anggraeni, 2023).

High-performing fintech platforms such as Alami Syariah and Papitupi Syariah report a TKB90 close to 100%, indicating smooth operational practices and relatively disciplined contract compliance. However, the number of Sharia fintech providers remains very limited compared to conventional platforms, reflecting the still low adoption and penetration of Sharia fintech in Indonesia (Anggraeni, 2023).

Systemically, Sharia fintech still faces significant challenges in collaboration and ecosystem integration. For example, limitations in capital, technological infrastructure, and synergistic support with conventional Sharia financial institutions. All of these factors affect the platform's capacity to consistently uphold principles of justice, transparency, and risk management in accordance with Sharia (Irawan, 2025).

Thus, overall, the implementation of Sharia principles in the operations of P2P lending fintech in Indonesia shows positive progress through regulation and channeling collaboration. However, there are still several deviations, such as the use of daily interest, unfair late payment penalties, and the incomplete integration of profit-sharing principles. These issues need to be addressed through regulatory revisions, strengthening independent Sharia Supervisory Boards (DPS), and user education to ensure that the Sharia implementation truly aligns with the objectives of *maqasid al-shariah* (Kholidah, Herianingrum, Flanto, & Rahmawati, 2023).

Sharia P2P Lending Fintech Platforms in Indonesia Have Met the Established Sharia Compliance Standards

The implementation of Sharia-based P2P lending fintech in Indonesia fundamentally has an adequate regulatory framework and fatwas to serve as guidelines for conducting operational activities in accordance with Sharia principles. Key fatwas include DSN-MUI Fatwa No. 117/DSN-MUI/II/2018 on Technology-Based Financing Services Based on Sharia Principles, as well as other fatwas related to murabahah, ijarah, and wakalah bi al-ujrah contracts. From the regulatory side, OJK Regulation No. 77/POJK.01/2016 and the latest OJK Regulation No. 40 of 2024 have provided the legal basis for platforms to operate legitimately, including establishing separate Sharia Business Units apart from conventional operations.

Formally, several Sharia fintech platforms such as Alami Sharia, Papitupi Syariah, Dana Syariah, and Qazwa have demonstrated a serious commitment to adhering to Sharia principles. They have active Sharia Supervisory Boards (DPS), use appropriate Sharia contracts, and disclose financial structures based on Islamic principles. For example, Alami employs the murabahah contract for business capital financing, with all activities supervised by the DPS and regulated by the OJK. This platform also collaborates through channeling partnerships with Sharia banks to strengthen Sharia validation processes (Latifah, Adriani, Ariyanti, & Batubara, 2023).

However, at the level of substantive implementation, various challenges remain. One of them is the practice of fixed returns that resemble conventional interest systems, despite being labeled as “profit margins.” In many cases, these margins are fixed and do not depend on the actual business profits of the borrower, deviating from the principles of pure mudharabah or musyarakah contracts. This raises questions about whether the contracts are genuinely implemented in substance or merely serve as formalities to fulfill the “Sharia” label.

Another issue concerns late payment penalties. In Islamic commercial jurisprudence (fiqh muamalah), fines (gharamah) must not serve as a source of profit for the lender. Penalties should only be used for social or educational purposes (ta’zir), not for generating profit. However, some platforms impose binding penalties that lack transparency, and even directly deduct investor balances as compensation for borrower delays. This practice raises concerns about approaching riba (usury), as it creates injustice and places a heavy burden on the borrower (Iskandar, Ayumiati, & Katrin, 2019).

Moreover, transparency and user literacy remain significant challenges. Many users, both lenders and borrowers, do not fully understand the contracts they enter into. They are attracted by the “Sharia” label and claims of being “interest-free” without truly comprehending whether the contracts are implemented according to Islamic principles or merely engineered to resemble conventional systems. This issue is exacerbated by the lack of active oversight from some Sharia Supervisory Boards (DPS), which only participate in issuing initial fatwas without involvement in daily evaluations.

Statistically, by mid-2025, only about 6 out of more than 100 P2P lending providers in Indonesia officially adopt Sharia schemes. These platforms have an average TKB90 (loan repayment success rate within 90 days) above 95%, indicating good risk management performance. However, according to an AFSI survey, some Sharia platforms still rely on technology systems from conventional

parent companies, without a complete separation of operational systems and accounting based purely on Sharia principles (Jannah, 2024).

From the regulatory and supervisory perspective, the Financial Services Authority (OJK) and the National Sharia Board of the Indonesian Ulema Council (DSN-MUI) appear to lack a strong daily technical monitoring system. The presence of Sharia Supervisory Boards (DPS) in each platform does not always guarantee quality implementation, as some merely function symbolically without regular audits of contracts and the execution of agreements. This highlights the importance of both internal and external Sharia audits to ensure substantive compliance with the *maqāṣid al-shari‘ah* principles such as justice, transparency, and protection for all parties.

Furthermore, when discussing the potential integration of blockchain technology to support transparency and accountability in Sharia systems, practical challenges remain largely unexplored. Although blockchain is considered ideal for maintaining transparency in contracts and transaction records without manipulation, the cost of implementing this technology is relatively high and requires specialized technical expertise that most small-to-medium scale Sharia fintech providers do not yet possess. Additionally, there are no specific regulations from OJK or DSN-MUI governing the use of blockchain in the context of Sharia contracts, creating legal uncertainty and making industry players hesitant to fully adopt this technology. This represents a structural obstacle that policymakers need to address moving forward.

In general, it can be concluded that although the majority of Sharia-based P2P lending fintech platforms in Indonesia have met formal compliance with Sharia principles, significant challenges remain in substantive implementation and technology adoption. Improvements are particularly needed in contract structures, penalty management systems, user literacy, and readiness to adopt technologies like blockchain that align with Sharia principles. Strengthening the role of DPS, more proactive regulatory oversight, and clear supporting policies are necessary to ensure that the Sharia fintech industry is truly integrated, sustainable, and aligned with *maqāṣid al-shari‘ah* (Kintan, 2022).

What Kind of Sharia Compliance Model Can Be Consistently Applied to Fintech P2P Lending Platforms in Indonesia

Ideally, Sharia-compliant fintech P2P lending platforms should follow a compliance model that is not only formal in terms of contract (*akad*) but also substantial in their operations. Based on Mustaqilla’s (2022) study on PT Alami Fintek Sharia, two main types of contracts that can serve as the best models are *wakalah bi al-ujrah* and *qardh*. The *wakalah bi al-ujrah* contract is used as an

agency agreement for administration and collection with a fixed fee (ujrah), while the qardh contract is used for interest-free loans, upholding the principle of Sharia-compliant lending (qardh).

Furthermore, risk mitigation models are also very important. Ardiansyah & Yazid (2025) proposed a Sharia-based liquidity risk mitigation model that includes the use of tabarru' reserve funds, blockchain-based smart contracts, diversification of financing through Sharia sukuk, and AI-based early warning systems. This model is designed to ensure the platform remains financially stable and compliant with Sharia principles in managing financial risks (Ardiansyah & Yazid, 2025).

In operations, credit quality risk management is an essential part of the Sharia compliance model. A study by (Ambarsari, Hartono, & Verlandes, 2023) on Dana Syariah Indonesia shows that through systematic processes of risk identification, assessment, monitoring, and control, the non-performing financing sector can be minimized. This platform also implements funding transparency and protection for lenders in accordance with DSN-MUI Fatwa No. 117/2018.

A consistent Sharia compliance model must also ensure that the Sharia funds structure is truly separated from the conventional system, both in accounting and distribution. Synergy with Islamic banks through channeling methods, as implemented by Alami Fintek Sharia, ensures the platform adheres to Sharia governance in transaction flow and fund disbursement. This also strengthens the legitimacy of the contracts (akad) and the independent supervision by the Sharia Supervisory Board (DPS) (Mulyana, Maulin, Burhanudin, & Amany, 2025).

In terms of contracts (akad), emphasis on profit-loss sharing models (mudharabah or musyarakah) rather than fixed margins is a critical factor. The Indonesian Sharia Fintech Association (AFSI) urges the DSN MUI to provide clear recommendations on profit sharing for Sharia fintech. This is to ensure that investor returns are flexible and tied to the actual business performance of the borrower, rather than fixed amounts that often resemble conventional interest (al Ishaqi, 2025).

The compliance model must also embed active Sharia supervision through the Sharia Supervisory Board (DPS), which not only issues initial fatwas but also conducts regular audits and monitoring. Without an active DPS, non-compliant practices such as interest-based penalties or funds being used contrary to the contract (akad) can still occur. Therefore, internal and external Sharia audits need to be scheduled routinely as part of the governance of the Sharia system.

The aspect of Sharia financial education and literacy is equally important in a long-term compliance model. Umam (2023) found that good Sharia literacy strengthens investors' risk perception and risk tolerance, thereby improving rational investment decisions. With education, investors better understand which contracts are truly halal and which operations comply with Sharia principles (Choirul Umam, 2023).

A comprehensive model also needs to take into account aspects of inclusion and social justice in accordance with maqasid al-shariah. A study by Asri & Alrasyid (2024) shows that fintech syariah serves as a financial inclusion solution for MSME actors, especially when ease of access and user support are provided, not just focusing on profit margins. The selection of a Sharia compliance model must be inclusive and fair for all parties (Asri & Alrasyid, 2024).

Thus, the ideal and consistent Sharia compliance model for fintech P2P lending platforms in Indonesia includes:

1. The substantial use of wakalah bi al ujrah and qardh contracts.
2. Risk management based on tabarru' funds, smart contracts, and sukuk syariah.
3. A Sharia-compliant separation of fund structure and operations.
4. A profit-sharing scheme rather than fixed margins.
5. An active Sharia Supervisory Board (DPS) involved in oversight and regular audits.
6. Education and literacy programs on Sharia finance for all stakeholders.
7. A focus on inclusion and justice for all parties.

This model not only complies with regulatory requirements but also deeply embeds Sharia values in the operational and socio-economic functions of fintech syariah platforms in Indonesia (Safitri & Asnita, 2022).

CONCLUSION

The implementation of Sharia principles in fintech P2P lending in Indonesia shows positive progress, supported by OJK regulations and DSN-MUI fatwas. Platforms like Alami Fintek Sharia have applied Sharia-compliant contracts and established collaborations with Islamic financial institutions. However, substantive deviations still exist, such as the use of fixed margins and penalties that do not align with the principles of Islamic justice.

Other emerging issues include weak active supervision by the Sharia Supervisory Boards (DPS), limited Sharia literacy among users, and constraints in adopting technologies like blockchain due to high costs and the absence of supportive technical regulations. Additionally, the number of Sharia-based platforms remains small compared to conventional ones, highlighting challenges

in expanding the digital Islamic finance ecosystem. This study also has limitations, as it does not provide specific and practical policy recommendations for regulators (OJK, DSN-MUI) or industry players. Strategic policy guidance is crucial to strengthen the substantive application of Sharia principles and promote a sustainable fintech Sharia industry in line with *maqāṣid al-sharī'ah*.

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