

Initiating financial technology regulation based on Islamic legal principles

Alfan Dzikria Nurrachman 

Fakultas Hukum Universitas Negeri Surabaya, Jl. Ketintang, Ketintang, Kec. Gayungan,
Surabaya, Jawa Timur 60231 Indonesia
e-mail: alfannurrachman@unesa.ac.id

Received 23 September 2025

Revised 17 October 2025

Accepted 05 November 2025

ABSTRACT

This article aims to determine the regulations regarding Sharia financial technology, as regulated in the Regulation of the Financial Services Authority of the Republic of Indonesia Number 40/2024 concerning Information Technology-Based Joint Funding Services (LPBBTI). This study uses an empirical juridical approach with primary data in the form of interviews with funders and Sharia fintech operators. The results of this study indicate that the regulation of Sharia fintech based on POJK Number 40/2024 concerning LPBBTI presents characteristics in the form of ecosystem-based financing, with the spirit built being the distribution of funds to support productive activities. The organizers themselves also provide insurance protection in the distribution of financing and cooperate with certain companies to provide periodic guidance on every productive activity.

Keywords: Syariah Fintech, Funding, LPBBTI, UMKM

priviet lab.
RESEARCH & PUBLISHING



1. INTRODUCTION

In Indonesia, seven Sharia-compliant fintech platforms are registered with the Financial Services Authority (Otoritas, 2025). Sharia-compliant fintech is a financial service that can boost the financial inclusiveness of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. The emergence of Sharia-compliant fintech is due to the classic challenges faced by Micro, Small, and Medium Enterprises (MSMEs), such as funding.

Sharia-compliant fintech is growing in various businesses to facilitate MSMEs in running their businesses, including access to financing, expanding market access, providing payment systems, and preparing financial reports (Marlina, 2021). The development of Sharia-compliant fintech, coupled with Sharia principles, has attracted the public, positioning Indonesia as a leader in the global Sharia-compliant fintech ecosystem. Indonesia currently ranks third in the leaders category with a score of 65, following Saudi Arabia and Malaysia, according to the Global Fintech Islamic Index (GFI) (Indonesia, 2022).

Indonesia is considered to have bright prospects for Islamic fintech, with a projected increase in transaction volume from \$4,239.4 million (2021) to \$11,263.6 million (2026), representing a cumulative annual growth rate of 21.6% compared to Saudi Arabia and Malaysia (Yulastuti, 2022). According to the Global Islamic Fintech (GFI) report, the Indonesian fintech ecosystem is growing rapidly in Southeast Asia due to the issuance of peer-to-peer fintech regulations by the Indonesian Financial Services Authority (OJK), namely POJK No. 77 of 2016, which has now been replaced by POJK No. 10 of 2022, which was then replaced by POJK No. 40 of 2024 concerning Information Technology-Based Joint Funding Services (Yulastuti, 2022)

Islamic fintech includes funding services that comply with Sharia principles, avoiding maysir (mining), gharar (unlawful activity), and usury (riba). Therefore, its operations are supported by technological systems and are aligned with Islamic law. With the presence of Islamic fintech, it is hoped that Muslims will be able to keep pace with technological developments and financial institutions within the framework of the maqasid (observance of Sharia principles) (Perwira, 2018). Sharia fintech services provide convenience to the public to gain fast, easy, and efficient access to funding. Currently, the public needs provisions and legal limitations on information technology-based financing services based on Sharia, which have been regulated in MUI Fatwa No. 117/DSN-MUI/II/2018 as a guideline (Yarli, 2018).

Unfortunately, this convenience is not directly related to the problems that arise, such as the lack of regulations and protection. The emergence of Sharia fintech is also hampered by its predecessor, conventional fintech, which has a negative image due to negative news and stigma surrounding fintech implementation in society. The establishment of Sharia fintech is expected to improve the purpose of fintech, which is to facilitate the public in conducting economic activities and transactions based on Sharia principles (Yarli, 2018).

The key to Sharia fintech is the Sharia-based contracts used in Sharia fintech transactions. The superiority of using contracts in Sharia fintech is one of its attractions, especially since Sharia fintech emphasizes the prohibition of interest (Perwira, 2018). Sharia fintech is a rapidly growing Sharia financial product through a digital platform that allows access to a wider audience (Trimulato, 2022). The COVID-19 pandemic significantly affected MSMEs economically. To recover, these MSMEs will certainly need a capital injection to get them going again. Applying for financing at a bank is quite difficult for MSMEs because banks refer to the level of business health; if turnover decreases, it is difficult for banks to grant funding (Rasidi, 2021).

Fintech observer Hasnil Fajri stated that since 2018, Indonesia has had approximately 177.9 million smartphone users, 132.7 million of whom are active internet users. In this context, fintech has become a new favorite topic. The opportunity for the development of the Islamic economy and fintech is significant. This is because Indonesia has one of the largest Muslim populations in the world (Wulandari, 2021)

The United Nations Development Programme (UNDP) reports that 36.7% of micro-entrepreneurs in Indonesia rely on family funding, while another 33.2% rely on banks. One feasible solution is Islamic fintech. According to the World Population Review data, the Muslim population in Indonesia reached 229 million in 2020 out of a total population of 273.5 million, representing good

potential for Islamic fintech as an alternative funding source (Rasidi, 2021). Research on Sharia fintech that focuses on productive activities is interesting to investigate further to determine whether the presence of Sharia fintech can improve the level of community welfare through productive funding.

Although the number of Sharia fintech providers is limited, their contribution is noteworthy, leading the Financial Services Authority of the Republic of Indonesia to issue POJK No. 40 of 2024 concerning Information Technology-Based Joint Funding Services (LPBBTI). The new POJK provides a specific format for Sharia fintech. This provision differs from the previous POJK No. 77/POJK.01/2016 concerning LPMBTI, which did not provide clear regulations on Sharia fintech.

Although POJK No. 40 of 2024 concerning LPBBTI established its own characteristics for Sharia fintech, several shortcomings remain. Based on the above description, this article attempts to map several issues in the regulation of LPBBTI. Based on the existing background, this study examines the following crucial issues: 1) What is the legal regulation of Sharia fintech under POJK No. 40 of 2024 concerning LPBBTI?

2. METHOD

This research includes empirical research that aims to invite researchers not limited to normative legal issues (law as written in books), but technical in implementing legal regulations such as machines that produce and produce certain results from a mechanical process, and of course prescriptive, considering the nature of legal norms that are "*ought to be*" (Sonata, 2014). This research is a legal research conducted by examining primary data collected through interviews with ten funders and observations on seven sharia fintech organizers including Alami Fintek Sharia, Ammana Fintek Sharia, Dana Syariah Indonesia, Duha Madani Syariah, Qazwa Mitra Hasanah, Papatupi Syariah from Piranti Alphabet Perkasa, and Ethis Fintek Indonesia

3. RESULT AND DISCUSSION

3.1 Legal Regulation of Sharian Financial Technology Based on POJK No 40 Tahun 2024

The digital era is characterized by the emergence of new methods that utilize technological advancements. The startup movement in Indonesia is experiencing rapid growth. According to Bank Indonesia, fintech is a medium derived from the combination of technology and finance, transforming conventional businesses from a more moderate approach. Previously conducted face-to-face and cash-carrying transactions can now be conducted remotely, without face-to-face interaction, and in a short time (Nurfadila, 2022). Fintech focuses on companies that innovate in the financial services sector using technology. With its development, many investors are eyeing the company as an investment opportunity.

The scope of fintech is broad because it relates to finance, which plays a key role in the foundation of fintech. Fintech can act as a technology to simplify transactions between two parties and reduce gaps in the transaction process. The various solutions offered by fintech have become trends, along with technological developments.

Fintech aims to facilitate public access to financial products, simplify transactions, and improve financial literacy (Intan Rahayu, 2022). The development of Sharia fintech is considered to have positive potential because it represents a new innovation in the financial sector. Sharia fintech in Islamic banking is now crucial because it enhances competitiveness and public inclusiveness by incorporating various services, enabling the government to identify the future prospects of the Shariah industry (Putra, 2021).

According to Muklisin, Sharia fintech is a rapidly developing innovation in finance and technology that encourages Sharia-compliant transactions. Islam is a comprehensive religion; therefore, the financial sector must have Sharia-compliant regulations (Yarli, 2018). Sharia fintech acts as a bridge between funders and beneficiaries, ensuring a balance. Therefore, fintech not only benefits the upper middle class through profits but also contributes to the economic prosperity of MSMEs. Sharia fintech is safer because it does not involve interest, which benefits one party and harms the other (Wulandari, 2021)

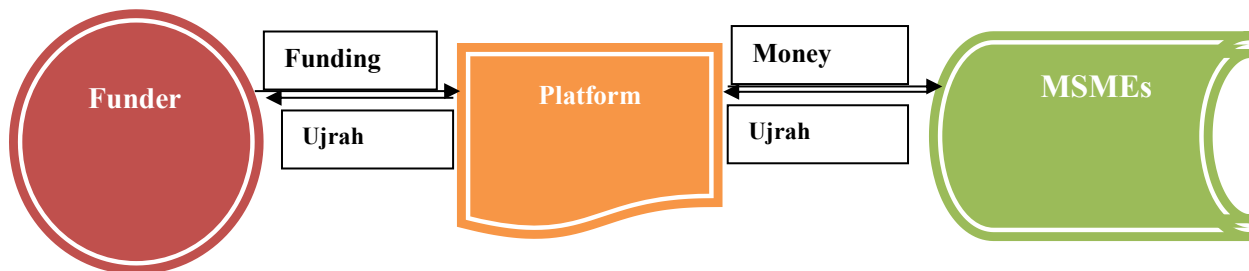
Sharia-compliant peer-to-peer lending fintech differs from its conventional counterpart, namely, that Sharia-compliant fintech utilizes contracts including al-bai, ijarah, mudharabah, musyarakah, wakalah, wakalah bil ujah, and qardh, as stipulated in Article 133 of OJK Regulation No. 40 of 2024 concerning the Sharia Supervisory Board (LPBBTI). Furthermore, Sharia-compliant fintech companies have a Sharia Supervisory Board, which has been verified by the National Sharia Council to ensure that it does not hold concurrent positions across institutions. This has been set in Article 198 of OJK Regulation No. 40 of 2024 concerning LPBBTI.

OJK Regulation No. 40 of 2024 concerning LPBBTI in this case attempts to align with the Islamic jurisprudence of the principles of Islamic law (maqashid sharia), which essentially emphasizes the importance of the objectives of Islamic law to realize human welfare in this world and the hereafter, which are generally classified into five objectives: religion, life, reason, descendants, and wealth (hifdz al-mal). In this case, the Islamic jurisprudence of maqashid sharia categorizes the level of welfare into dharuriyyat (primary), hajiyyat (secondary), and tahsiniyyat (tertiary). In this case, OJK regulations have attempted to emphasize the objective of safeguarding or protecting wealth, one of which is by preventing fraud attempts, thereby allowing platforms that comply with the provisions to act as intermediaries between funders and beneficiaries. In addition, OJK's regulations regarding the level of importance also reflect efforts to fulfill the needs of the financial sector or pilgrimage, where the OJK allows fintech platforms to help eliminate the difficulties experienced by beneficiaries in obtaining capital, while funders are facilitated because they are assisted in conducting risk mitigation analysis of the investments they choose (Adib, 2021).

As of January 31, 2025, the Financial Services Authority (OJK) licensed 97 fintech companies, both conventional and Sharia-compliant, of which seven were Sharia-compliant peer-to-peer lending providers (Otoritas, 2025). The presence of fintech supports financial inclusion, but it has various legal implications, necessitating specific government policies to address them. However, with regulations in place, the goal of balancing competing objectives to promote innovation, financial stability, reporting monitoring, compliance, and protection can be achieved (Didik, 2021).

Indonesia has a large Muslim population that is already connected to the Internet. (Yunianto, 2022) This presents significant potential for optimizing the combination of digital penetration and innovation to develop the sharia industry, one of which is sharia fintech (Nasution, 2018).

This has created a fertile ground for the growth of the Sharia fintech industry. During the COVID-19 pandemic, the number of user transactions increased monthly. The average monthly transaction amounted to IDR 106.4 trillion, with an average transaction increase of approximately 5% (Otoritas, 2025). Sharia fintech has developed with a focus on funding for productive purposes. Currently, seven types of sharia fintech are listed on the Indonesian Financial Services Authority (OJK) website: Alami Fintek Sharia, Ammana Fintek Sharia, Dana Syariah Indonesia, Duha Madani Syariah, Qazwa Mitra Hasanah, Papitupi Syariah from Piranti Alphabet Perkasa, and Ethis Fintek Indonesia (Otoritas, 2025). Sharia fintech offers an attractive opportunity by enabling collaboration between funders and beneficiaries without the need for traditional institutions.



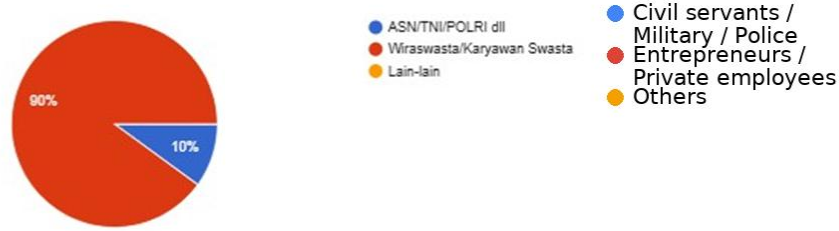


Figure 1. Several Respondents who had transferred their wealth or part of their full-time employment

To understand how fintech is being utilized, a survey was conducted with several respondents who had transferred their wealth or part of their full-time employment to fintech peer-to-peer lending. The majority of users of peer-to-peer lending platforms, in this case, were self-employed or private sector employees (90%), while the remaining 10% of respondents came from civil servants and other backgrounds (see Figure 1).



Figure 2. Some platform that used by respondents

Regarding the purpose of peer-to-peer lending financial technology services, Figure 2 shows that some respondents used one platform, while others used several platforms simultaneously. The most users were on Dana Syariah (9), followed by Alami Fintek Sharia (4), Ammana Fintek Sharia (1), and Ethis Fintek Indonesia platform.



Figure 3. Perceived impact of Islamic P2P lending on community employment sectors – response distribution (n = 10)

Regarding the operational aspects of funders as capital providers in fintech, 50% of respondents strongly agreed that the funds they provided had been distributed and had an impact on welfare in certain sectors, such as agriculture, industry, and trade, while 40% of respondents agreed, and the remaining 10% of respondents stated that they were unsure (see Figure 3).



Figure 4. Perception that funds disbursed by Islamic P2P lending can support infrastructure or public interest (n = 10)

In addition, according to users of the fintech platform, 50% of respondents agreed that every fund distributed by Sharia peer-to-peer fintech lending supported infrastructure or public interests in a region, while the remaining 40% agreed and 10% were still unsure (see Figure 4).

Selai



Figure 5. Perception that Islamic P2P lending supports equitable wealth distribution to the wider community in need (n = 10)

Regarding fintech peer to peer lending services, 20% of funders strongly agree that distribution helps distribute wealth evenly or supports cash flow to the wider community in need, while 60% agree, and the remaining 20% are still unsure (see Figure 5).



Figure 6. Perceived well-being after receiving returns (ujrah) — response distribution (n = 10).

In terms of the perspective of well-being conditions, according to funders, 10% strongly agree that returns will result in well-being conditions in the social or economic aspects of life, while the remaining 60% agree and the remaining 30% are still unsure (see Figure 6).

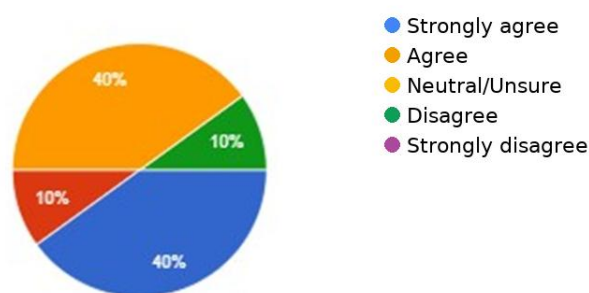


Figure 7. Perception that each disbursed fund is protected by collateral and insurance – response distribution (n = 10).

Lastly, in terms of funding security, according to respondents who were involved as funders, 40% of respondents stated that they strongly agreed that their funds had been protected through collateral or insurance, while 10% of respondents agreed, 40% of respondents were unsure, and 10% of respondents did not agree that their funds were protected by collateral or insurance (see Figure 7).

Furthermore, Sharia fintech funding also involves beneficiaries, which is interesting because the platform, in this case, is not oriented towards the amount of funds provided to the beneficiary. Instead, the platform guarantees that every fund disbursement will improve the standard of living. The initial step is to find individuals who have competence in their fields to collaborate in the formation of an ecosystem by the platform, where each beneficiary who applies for funding will be served by creating a special ecosystem according to the business model. The ecosystem formation track record, approximately 90% of the success, first begins with a pilot project.

The ecosystem is one of the advantages of Sharia fintech. Sharia fintech, with its ecosystem characteristics, aims to identify risks and mitigate them in advance, distinguishing it from conventional peer-to-peer lending. Based on the ecosystem established by Sharia fintech, the organizers conduct a scoring process to determine the beneficiary's characteristics in terms of financing and capability. Sharia fintech is driven by the spirit of channeling funds to support the beneficiary's productive activities.

It is hoped that channeling funds to productive activities will improve the welfare of all Sharia fintech users. Funding distribution for productive activities through ecosystems can be observed in various ecosystems, such as shrimp farming.

When a fintech peer-to-peer lending platform initially receives a funding request from a potential beneficiary, it checks the customer's data to see if they have existing loans from other sources and are in arrears. If such data are found, the fintech platform will reject the application if a history of arrears is proven, according to the platform's algorithmic system. Fintech platforms have a strictly enforced complaints bureau or division to prevent potential customers or clients from feeling intimidated and disrupting the funding process.

Ecosystem-based funding requires the involvement of agents in their respective fields of expertise. Essentially, fintech peer-to-peer lending platforms collaborate with experienced individuals to ensure that the ecosystem functions effectively and delivers its own benefits in line with credibility. In this regard, fintech peer-to-peer lending platforms have legal relationships or contracts with third parties that define the respective duties and obligations within the ecosystem, as well as the governance structure within the fintech peer-to-peer lending company.

In terms of risk mitigation, the ecosystem considers four factors: First, funded businesses must have good financial management skills. This includes providing MSMEs with goods according to their needs, rather than cash, to prevent misuse for other activities, such as personal living expenses. Second, fintech peer-to-peer lending companies collaborate with offtakers to complete the process when processing fund repayments. Third, fintech companies collaborate with expert firms to provide daily coaching to MSMEs to minimize risk. Finally, fintech peer-to-peer lending companies should collaborate with insurance companies to cover unexpected costs.

In this case, the community-based financing system generally involves an agreement between the financing institution, lender, and recipient of the financing, who are members of the community. The legal aspect of its implementation uses the *wakalah bil ujah* contract to connect the lender and recipient based on the general principles of civil law, namely, the law of contracts (Sharia, 2020).

Malaysia, a Southeast Asian country, has adopted community-based financing, prioritizing community initiatives and supporting strong regulations and digital platforms. In this case, the local central bank also intervenes in establishing regulations, and stakeholders, including industry players, economists, and the government, are involved in the process (Atika & Fitriyani, 2021). Meanwhile, another country that has also adopted community-based financing is Saudi Arabia, where funding also utilizes state assets. In this case, government institutions and state investment management bodies can distribute various collective grants and assistance to encourage development projects (Prince Max von und zu Liechtenstein, 2024).

Fundamentally, fintech peer-to-peer lending platforms collaborate with insurance companies because financing businesses or MSMEs, which are currently moving digitally, sometimes faces significant risks, which are often borne by individuals. Insurance is expected to serve as a preventative measure against excessively high non-performing loans.

When financing, fintech peer-to-peer lending platforms first determine a rate or grade based on the level of risk, which is based on operational risk, total margin, and potential total profit. In this case, fintech peer-to-peer lending has the initial goal of helping people who do not have access to funding from banking institutions.

Private lenders determine the loan rate or grade through credit scoring, which directs beneficiaries to undergo pre-screening before starting their business. Pre-screening aims to determine the beneficiary's characteristics, both in terms of financing and capabilities. The MSME then enters a verification and assessment phase, which is part of the credit scoring process, to determine the final outcome, namely, the beneficiary's business capacity.

In general, the credit scoring process utilizes the track record or history of the beneficiary and the fintech platform over the past two to three years to determine the level of Non-Performing Loans (NPLs), which will then be used to generate or conduct a credit score. In this case, the fintech peer-to-peer lending platform determines several parameters and values, which are then compared with data from data service providers that have partnered with the fintech peer-to-peer lending platform.

Finally, a characteristic of ecosystem-based funding is the prevention of default risk through mitigation measures, where the provider collaborates with the offtaker to ensure a smooth repayment. With this ecosystem, it is hoped that each party benefits: the agent earns a profit from the sale of goods, thus supporting business development with initial capital; the offtaker obtains goods to meet market demand; and the mentor receives a fee from the provider for their coaching. The regulation of Sharia fintech in POJK No. 40 of 2024 concerning LPBBTI is appropriate because the POJK includes breakthrough provisions that support the advancement of Sharia fintech and is very pro-community, especially for beneficiaries (fund recipients).

These breakthrough provisions can be seen in POJK No. 40 of 2024 concerning Sharia-compliant Fintech Financing, which includes provisions that strengthen the institutional framework of Sharia-compliant fintech providers, such as the requirement that Sharia-compliant fintech providers be established as legal entities, limited liability companies, or cooperatives, as stipulated in Article 2 of POJK No. 40 of 2024 concerning Sharia-compliant fintech.

Another provision in POJK No. 40 of 2024 is the requirement to obtain permission from the Financial Services Authority (OJK) if a conventional peer-to-peer lending fintech provider wishes to convert to a Sharia-compliant platform. Article 14 paragraph (2) explains that conventional peer-to-peer lending fintech providers converting to Sharia-compliant platforms must first obtain conversion approval from the Financial Services Authority of Indonesia.

Article 14, paragraph (3) of OJK Regulation No. 40 of 2024 concerning Sharia-compliant Fintech lending (LPBBTI) explains that the conversion of conventional peer-to-peer fintech providers to Sharia-compliant fintech lending providers must meet specific requirements, such as meeting the minimum equity

requirements and ensuring that the conversion does not harm users. The above provisions, as stipulated in OJK Regulation No. 40 of 2024 concerning LPBBTI, will positively impact Sharia fintech institutions, ensuring a healthier presence and legal certainty for each legal entity.

In addition, POJK No. 40 of 2024 concerning LPBBTI also emphasizes that agreements made by the parties therein, such as organizers, funders, and beneficiaries in funding productive activities in sharia fintech, must be stated in an electronic document in advance clearly and in detail, and are divided into two: the first agreement between the organizer and the funder, and the second agreement between the funder and the beneficiary, as stated in Article 143 and Article 144 of POJK No. 40 of 2024 concerning LPBBTI.

While the introduction of OJK Regulation No. 40 of 2024 concerning LPBBTI (Lending and Financing for Financing) brings positive benefits, it still has several shortcomings. Two shortcomings remain unresolved in the latest OJK regulations. First, protection for users, particularly funders, remains inadequate. The OJK lacks guarantees against the risk of late payments or defaults on financing. Risks such as late payments or defaults are entirely borne by the funder; therefore, no government agency or authority is held responsible for these risks.

Sharia fintech providers, in this case, only advise funders who lack financing knowledge not to use fintech services. The government, through the Financial Services Authority (OJK), is also not responsible for violations by users, either funders or beneficiaries, of statutory provisions or of existing agreements.

Second, a shortcoming not yet addressed in OJK Regulation No. 40 of 2024 concerning the LPBBTI is the lack of provisions for resolving defaults resulting from agreements made directly between funders and beneficiaries, where each party has the obligation and capacity to defend its rights.

Furthermore, OJK Regulation No. 40 of 2024 concerning the LPBBTI does not specify a specific institution or judicial body authorized to resolve defaults between funders and beneficiaries in the event of a default. To provide legal certainty to the public, it would be beneficial to include other sanctions, including repressive legal procedures, accompanied by a special institution with the authority to adjudicate and create a deterrent effect. With strong punishment, the regulations issued by the Financial Services Authority (OJK) of Indonesia will have stronger regulatory power.

4. CONCLUSION AND SUGGESTION

4.1 Conclusion

Sharia fintech regulations based on POJK Number 40 of 2024 concerning Information Technology-Based Joint Funding Services (LPBBTI) present characteristics of Sharia fintech in the form of ecosystem-based funding, with the spirit of being built on channeling funds to support various productive activities carried out by recipients (beneficiaries). Sharia fintech organizers also provide special protection in the form of insurance in channeling funds for productive activities and collaborate with certain companies to provide regular coaching to beneficiaries in carrying out each productive activity. However, there are still shortcomings in the new POJK, firstly, protection for funders (funders), where there is no guarantee against the risk of late payments or default. Secondly, there are no provisions for resolving defaults resulting from agreements made directly between funders and beneficiaries.

4.2 Suggestion

The government, through the Financial Services Authority (OJK), would do well to address the remaining deficiencies in POJK No. 40 of 2024 concerning Information Technology-Based Joint Funding Services (LPBBTI), to improve the institutional health of Sharia fintech and ensure legal certainty for every legal entity operating in Sharia fintech. Furthermore, addressing the remaining deficiencies in POJK No. 40 of 2024 concerning LPBBTI will provide strong regulatory power and legal certainty for users, especially funders.

Ethical Approval

Not Applicable

Informed Consent Statement

Not Applicable

Disclosure Statement

The Authors declare that they have no conflict of interest

Data Availability Statement

The data presented in this study are available upon request from the corresponding author.

Funding

This study did not receive any external funding.

Notes on Contributors

Alfan Dzikria Nurrachman

<https://orcid.org/0009-0005-6678-0665>

Alfan Dzikria Nurrachman is affiliated with Faculty of Law, Universitas Negeri Surabaya, Surabaya, Indonesia, where he plays a leading role in civil law and procedural law in Indonesian.

REFERENCES

- Atika, Rukminastiti Masrifah, and Fitriyati, Sukma Novitasari. Layanan Urun Dana Syariah bagi UMKM Mana Yang Harus Jadi Prioritas?, *Jurnal Ilmiah Ekonomi Islam*, 7, (03), 2021, 3, <http://jurnal.stie-aas.ac.id/index.php/jie>.
- Desy Yuliasuti, "Indonesia Masuk 3 Besar dalam Global Islamic Fintech Report 2022", <https://www.fortuneidn.com/sharia/desy/indonesia-masuk-3-besar-dalam-global-islamic-fintech-report-2022>. (1 Agustus 2022).
- Fintech Syariah Indonesia, "Indonesia Naik Peringkat ke-3 dalam Global Islamic Fintech Index 2022", <https://fintechsyariah.id/en/news/7d379190-1499-11ed-a7bf-63941a350012>, (05 Agustus 2022).
- Intan Rahayu, Laras Pratiwi, and Kusuma Agdhi Rahwana. Implementasi Fintech sebagai Model Transaksi Masa Kini. *Journal of Empowerment Community*, 4, 1, 2022, 1-5. <https://doi.org/10.36423/JEC.V3I1.399>
- Irawansah Didik, Wardah Yuspin, Ridwan R, Nasrullah N. Urgensi Pembentukan Undang-Undang Fintech Di Indonesia: Harapan Dan Realita Di Era Pandemic Covid-19. *SASI*, 27, 4, 2021, 532. <https://doi.org/10.47268/sasi.v27i4.581>
- Marlina, Alen Suci dan Nur Fatwa. Fintech Syariah sebagai Faktor Pendorong Peningkatan Inklusivitas Usaha Mikro Kecil dan Menengah di Indonesia, *Jurnal Tabarru: Islamic Banking and Finance*, 4, 2, 2021, 413. [https://doi.org/10.25299/jtb.2021.vol4\(2\).7804](https://doi.org/10.25299/jtb.2021.vol4(2).7804)
- Mashun Adib, M Ngisom Al-Barony, "Maqashidus Syariah, Pengertian, dan Unsur-unsur di dalamnya", *Maqashidus Syari'ah, Pengertian, dan Unsur-unsur di Dalamnya*. (Juli 2021)
- Nasution, Akmal Huda, Esa Setiana, Dedy Husrizal Syah, dan Haikal Rahman (2018). Analisis Faktor yang mempengaruhi Penggunaan Aplikasi Fintech Pegadaian Syariah di Kalangan Mahasiswa. *Liabilities Jurnal Pendidikan Akuntansi*, 5, 1, 2018, 62. <https://doi.org/10.4108/eai.11-10-2022.2325550>
- Nurfadila, Belinda, Dina Sabilatun Najah, dan Agus Maulana. Peran Fintech Syariah dalam Meningkatkan Kinerja Keuangan UMKM di Masa Pandemi Covid-19, *Labatila Jurnal Ilmiah Akuntansi Universitas Pamulang*, 10, 2, 2022, 146. <https://doi.org/10.30651/jms.v3i1.1618>
- Perwira, Aldebaran Yudha. Eksistensi Fintech Syariah di Indonesia. *Jurnal Hukum Ekonomi Islam*, 2, 1, 2018, 34-46. <https://jhei.appheisi.or.id/index.php/jhei/article/view/57>

- Prince Max von und zu Lechtenstein, Mauro Guillen. Giving in the Gulf Cooperation Council. Cambridge Judge Business School and Centre of Strategic Philanthropy. [Giving in the Gulf Cooperation Council \(GCC\)](#)
- Putra, Marsudi Dedi. (2021). Negara Kesejahteraan (Welfare State) dalam Perspektif Pancasila. *LIKHITAPRAJNA Jurnal Ilmiah*, 23, 2, 2021, 114. <https://doi.org/10.37303/likhitaprajna.v23i2.199>
- Rasidi, Yuddy Slamet, Catur Setio Budi dan Prasetyo Arie Hatmoko. Fintech Syariah Alternatif Pendanaan UMKM pada masa Pandemi Covid-19 di Indonesia. *Finansha-Journal of Sharia Financial Management*, 2, 1, 2021, 2. <https://doi.org/10.15575/fjsfm.v2i1.12462>
- Sonata, Depri Liber. Metode Penelitian Hukum Normatif dan Empiris: Karakteristik Khas dari Metode Meneliti Hukum. *Fiat Justisia Jurnal Ilmu Hukum*, 8, 1, 2014, 28. <https://doi.org/10.25041/fiatjustisia.v8no1.283>
- Otoritas Jasa Keuangan (OJK) Republik Indonesia, “Penyelenggara Fintech Lending Berizin di OJK per 31 Januari 2025”, 5. [Daftar LPBBTI \(Fintech Lending\) Januari 2025.pdf](#)
- Tri Kurnia Yuniarto, “Alasan Indonesia Bisa Jadi Pusat Industri Halal Dunia”, <https://www.marketeers.com/alasan-indonesia-bisa-jadi-pusat-industri-halal-dunia>, (05 Januari 2022)
- Trimulato, M. Cholil Nafis, dan Enis Amalia. The Role Sharia Fintech Support Sustainable Development Goals Program (SDGs), *Jurnal Ilmiah Ekonomi Islam*, 8, 1, 2022, 7. <http://dx.doi.org/10.29040/jiei.v8i1.3911>
- Wulandari, Novita dan Annisa Mangole. Peran Fintech Syariah untuk Pemulihan Ekonomi Masa Pandemi Covid-19 (UMKM di Indonesia). *Labatila Jurnal Ilmu Ekonomi Islam*, 4, 2, 2021, 187. <https://doi.org/10.33507/LAB.V4I01>
- Yarli, Dodi. *Analisis Akad Tijarah pada Transaksi Fintech Syariah dengan Pendekatan Maqbasid*, *Yudisia Jurnal Pemikiran Hukum dan Hukum Islam*, Vol. 9, 2, 2018, 246-248. <https://doi.org/10.21043/yudisia.v9i2.4766>