Regulatory and Ethical Duality in Indonesia's Fintech P2P Lending: Conventional vs. Sharia Models from an Islamic Economics Perspective

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Abstract: This study employs an Islamic economics perspective to comparatively analyze both systems' operational frameworks, compliance challenges, and socio-economic impacts. The rapid expansion of fintech peer-to-peer (P2P) lending in Indonesia reveals a regulatory and ethical duality between conventional and Sharia models. Through qualitative document analysis of OJK regulations, DSN-MUI fatwas, and fintech platforms (2019-2024), we identify how conventional P2P lending relies on interest-based mechanisms that contradict Islamic principles of *riba* prohibition, while Sharia P2P financing utilizes *murabahah, mudharabah*, and *musyarakah* contracts to ensure ethical transactions. Key findings demonstrate: (1) Tension between OJK's unified fintech supervision and DSN-MUI's Sharia governance requirements, (2) 38% higher financial inclusion for MSMEs under Sharia models despite lower market penetration, and (3) Critical literacy gaps enabling illegal lending platforms. We argue that reconciling this duality requires regulatory harmonization, integrating POJK's risk frameworks with *maqashid al-shariah* objectives. This research contributes a policy blueprint for Muslim-majority economies navigating digital finance ethicalization.
Keywords: fintech, P2P lending, Indonesian financial system, sharia fintech.

Abstrak: Studi ini mengkaji dualitas regulasi dan etika dalam *fintech* P2P *lending* Indonesia melalui perspektif ekonomi Islam, membandingkan secara analitis model konvensional berbasis bunga dengan skema Syariah berbasis akad *murabahah*, *mudharabah*, dan *musyarakah*. Berbasis analisis dokumen kualitatif terhadap regulasi OJK (POJK No. 10/2022), fatwa DSN-MUI (No. 117/2018), dan operasional platform *fintech* periode 2019-2024, temuan mengungkap tiga dinamika kritis: (1) Ketegangan struktural antara kerangka pengawasan terpadu OJK dan persyaratan syariah DSN-MUI, (2) Capaian inklusi keuangan UMKM 38% lebih tinggi pada model Syariah meski penetrasi pasarnya lebih rendah, dan (3) Kerentanan sistemik akibat literasi digital yang minim yang dimanfaatkan platform ilegal. Penelitian menyimpulkan bahwa rekonsiliasi dualitas memerlukan harmonisasi kebijakan yang mengintegrasikan manajemen risiko POJK dengan prinsip *maqashid al-shariah* (pelestarian agama, jiwa, akal, keturunan, dan harta), sekaligus menawarkan *blueprint* regulasi bagi negara mayoritas Muslim dalam membangun ekosistem keuangan digital yang etis dan berkelanjutan.
Kata kunci: tekfin, P2P *lending*, sistem finansial Indonesia, fintech Islam

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A. Introduction

The digital transformation brought about by the industrial revolution 4.0 has brought fundamental changes to various sectors of life, including in the economic order and financial system. One manifestation of this change is the emergence of *financial technology* (fintech), a technological innovation that accelerates, simplifies, and democratizes access to financial services. Fintech plays an important role in providing funding solutions that are more inclusive, flexible, and efficient than conventional financial systems.[1]

According to Schueffel, after reviewing more than 200 scholarly articles related to fintech, he defines fintech as a new financial industry that applies technology to improve financial services and activities. Among the various forms of fintech services, *peer-to-peer* (P2P) lending is one of the fastest growing innovations. This service allows individuals or small businesses to obtain financing directly from investors without going through formal financial institutions such as banks. In the Indonesian context, the development of P2P *lending* does not only occur in conventional schemes, but also in the form of sharia-based P2P *financing*.[2]

Conventional P2P *lending* fintech and sharia P2P *financing* fintech have different characteristics, value orientations, and operational structures. Conventional P2P lending uses the interest system as a return mechanism, while sharia P2P *financing* operates using muamalah contracts such as *murabahah*, *mudharabah*, and *musyarakah*, which are adjusted to the principles of sharia finance. This difference is not only technical in nature, but also touches the normative and ideological realms related to the concepts of justice, blessings, and the prohibition of usury, *gharar*, and *maysir*.[3]

The debate over the legitimacy of the interest system becomes even more complex when confronted with the modern financial context. The majority of scholars view interest as a form of usury that is explicitly

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[1] Erika Takidah and Salina Kassim, "The Shariah Compliance of Islamic Peer-to-Peer (P2P) Lending Practices in Indonesia: Identification of Issues and the Way Forward | ICR Journal," June 30, 2022, 6.

[2] Patrick Schueffel, "Taming the Beast: A Scientific Definition of Fintech," *Journal of Innovation Management* 4 (December 1, 2016): 35.

[3] Alfi Amalia and Andri Soemitra, "Analysis and Comparison of Financial Technology Peer to Peer Lending Sharia and Conventional," *Journal of Education, Humanities and Social Sciences (JEHSS)* 4, no. 4 (May 1, 2022): 2432.

prohibited in the Qur'an. However, some contemporary Muslim thinkers such as Fazlur Rahman expressed the view that moderate interest in the modern banking system is not always identical to the exploitative usury of the *Jahiliya* period, giving rise to new interpretative nuances in the study of Islamic economics.[4]

In the context of Indonesia's financial system, which is moving towards inclusive digitalization, the dynamics between these two fintech models are increasingly relevant to be critically examined. Both play a strategic role in expanding access to finance, but with different value approaches. This is where the urgency of comparative analysis arises: to not only understand the working mechanisms of each system, but also to assess the extent to which conventional and sharia models contribute to the achievement of Islamic economic goals of justice, benefit, and balanced wealth distribution.[5]

In connection with this description, this study formulates the main problem formulation, namely how the characteristics and operational mechanisms of conventional and sharia P2P *lending* fintech in Indonesia, what challenges the two models face in the national financial system, and the extent to which sharia P2P *financing* fintech is in accordance with Islamic economic principles. The formulation of this problem becomes the basis for analyzing the dynamics, advantages, and implications of the two fintech models comprehensively from an Islamic economic perspective.

B. Theoretical Basis.

1. Conventional and Sharia Fintech P2P *Lending* Concepts

Conventional fintech *peer-to-peer* (P2P) *lending* is a digital funding model that brings together *lenders* and *borrowers* directly through an electronic platform without the involvement of conventional financial institutions such as banks. This model emerged as part of financial

[4] Mohd Shahid bin Mohd Noh, "Riba Threat in Al-Quran and Economic Crises," *IQTISHODUNA: Journal of Islamic Economics* 9, no. 1 (April 1, 2020): 4, https://doi.org/10.36835/iqtishoduna.v9i1.466.
[5] Faraz Adam, "Fintech Versus I-Fintech: A Dichotomy," in *Islamic FinTech: Insights and Solutions*, ed. Mohd Ma'Sum Billah (Cham: Springer International Publishing, 2021), 23, https://doi.org/10.1007/978-3-030-45827-0_2.

technology innovation that aims to provide ease, speed, and efficiency in access to financing, especially for people who are classified as unbankable.[6]

According to the Financial Stability Board (FSB), fintech P2P *lending* is a financial innovation that directly connects those who need loans with those who provide funds, utilizing advances in digital technology to improve financial efficiency and inclusion. In Indonesia, the growth of this service has had a positive impact on increasing people's purchasing power and regional economic growth, such as in South Sulawesi Province, where P2P lending loan distribution reached an average of IDR 19.04 trillion per month during the last seven months of 2023.[7]

The concept of Sharia fintech P2P *financing* or Information Technology-Based Joint Funding Services (LPBBTI) based on POJK No. 10/POJK.05/2022 is the organization of financial services to bring together funders and fund recipients in conducting funding based on sharia principles directly through an electronic system using the internet. [8]This terminology is also in line with DSN MUI Fatwa No.117. that sharia fintech P2P *financing* is an Information Technology-Based Financing Service Based on Sharia Principles that organizes financial services based on sharia principles that bring together financing providers and financing recipients in order to conduct financing contracts through electronic systems using the internet network.[9]

2. Islamic Economic Concepts

Kristiyanto in his article entitled The Concept of Islamic Economics says that Islam has a comprehensive life system concept in terms of establishing the order of human life. As a *way of life*, Islam organizes all

[6] Amalia and Soemitra, "Analysis and Comparison of Financial Technology Peer to Peer Lending Sharia and Conventional," 2431.

[7] Abdul Karim et al., "Fintech P2P Lending in Increasing People's Purchasing Power in South Sulawesi Province," *Journal The Winners* 25, no. 2 (December 3, 2024): 115, https://doi.org/10.21512/tw.v25i2.12059.

[8] Fahmi Ali Hudaefi, M. Kabir Hassan, and Muhamad Abduh, "Exploring the Development of Islamic Fintech Ecosystem in Indonesia: A Text Analytics," *Qualitative Research in Financial Markets* 15, no. 3 (May 15, 2023): 517, https://doi.org/10.1108/QRFM-04-2022-0058.

[9] Ina Safarina Dewi and Hendri Hermawan Adinugraha, "The Role of Sharia Fintech in Improving Halal Financial Inclusion in Msmes in Indonesia," *Likuid Journal of Halal Industry Economics* 3, no. 1 (February 10, 2023): 21, https://doi.org/10.15575/likuid.v3i1.18693.

aspects of life, from simple things to the most complicated matters. Social, economic, political, educational, even artistic and cultural aspects. If the concepts of the Qur'an and as-Sunnah are used as the foundation of a country's economy, of course the economy will run better and be directed according to its purpose. He also added that Islam formulates an economic system that is different from other systems. This is because the Islamic economy has roots in sharia which is the source and guide for every Muslim in carrying out their activities.[10]

The Islamic economy itself according to Muhammad Abdul Manan in his work entitled *Islamic Economics: Theory and Practice*, says that Islamic Economics is a social science that studies the economic problems of the people who are inspired by Islamic values.[11] Muhammad Nejatullah Sidqy in his work entitled *Muslim Economic Thinking: A Surveyof Comtemporery Literature*, says that Islamic Economics is a response of Muslim thinkers to various economic problems at a certain time that are resolved based on the Qur'an, sunnah, ijtihad and experience.[12] Then M. Umer Chapra in his work *The Future Of Economic: An Islamic Perspective* reveals that Islamic Economics is a knowledge that helps efforts to realize human happiness through the allocation and retribution of limited resources in the corridors of Islamic law without neglecting individual freedom aimed at creating balance.[13]

From a series of concepts of Islamic economics above, it can be concluded that Islamic Economics is a science that specifically examines how to organize and manage limited natural resources to create prosperity and happiness for all mankind based on the guidance of Islamic law.

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[10] Rahadi Kristiyanto, "The Concept of Islamic Economics," *ilmusyariahdoktoral.uin-suka.ac.id* (blog), 2022, 12, https://ilmusyariahdoktoral.uin-suka.ac.id/id/kolom/detail/526/konsep-ekonomi-islam.

[11] Muhammad Abdul Mannan, *Islamic Economics: Theory and Practice: A Comparative Study* (Sh. Muhammad Ashraf, 1970), 12.

[12] Muhammad Nejatullah Siddiqi, *Muslim Economic Thinking: A Survey of Contemporary Literature* (International Center for Research in Islamic Economics, King Abdul Aziz University, 1981), 12.

[13] M. Umer Chapra, *The Future of Economics: An Islamic Perspective* (Kube Publishing Ltd, 2016), 8.

C. Research Method

This research uses a qualitative approach with a descriptive-analytical method to examine the dynamics of conventional and sharia *peer-to-peer* (P2P) *lending* fintech business models. The data used is secondary data obtained through a literature study of scientific journal articles, industry reports, OJK regulations, DSN-MUI fatwas, and official websites of relevant fintech providers.

The analysis is conducted by identifying differences in the characteristics, operational mechanisms, and value orientation of the two fintech models. This study uses the perspective of Islamic economics as an analytical framework, particularly the principles of justice ('*adl*), benefit (*maslahah*), and the prohibition of riba, *gharar*, and *maysir*. Islamic economics is understood not only as an economic system, but also as a value system that emphasizes the balance between economic efficiency and spiritual ethics in building an inclusive and equitable financial order.

D. Discussion

Dynamics of Fintech P2P *Lending* Development in Indonesia's Financial System

Fintech *peer-to-peer* (P2P) *lending* began to experience rapid development since the emergence of digital technology innovation in the era of globalization. This concept comes as a response to the needs of people who have not been fully served by traditional financial institutions, especially groups that have difficulty accessing bank loans, such as micro, small and medium enterprises (MSMEs) and individuals with limited credit history. Through an easily accessible electronic platform, P2P fintech allows funders and fund recipients to meet directly, without the need to go through a long and complicated bureaucratic process as in conventional banking.[14]

The technology used by P2P fintechs utilizes various advanced algorithms, such as *big data* analysis and *artificial intelligence*, to assess credit risk quickly and precisely. This not only speeds up the loan approval process, but also helps reduce the risk of default by selecting potential borrowers more objectively based on available data. Thus, fintech P2P

[14] Zulfa Qur'anisa et al., "The Role of Fintech in Improving Financial Access in the Digital Era: A Literature Study," *Gemilang: Journal of Management and Accounting* 4, no. 3 (July 1, 2024): 102, https://doi.org/10.56910/gemilang.v4i3.1573.

lending becomes a financial innovation that is not only efficient, but also inclusive, because it is able to open access to financing for segments of society that have been less reached by banking services. [15]

In general, the working mechanism of fintech P2P *lending* includes the stages of registration, digital credit risk assessment, fund disbursement, and loan repayment. The P2P platform acts as a technology facilitator, not as a direct lender. This means that the risk of default remains with the investor. This system allows transactions to be flexible, fast, and based on user credit data algorithms. [16]

1. Conventional Fintech P2P *Lending* Regulation

As a new and rapidly growing industry, P2P *lending* services in Indonesia began to be regulated through OJK Regulation No. 77/POJK.01/2016, which was later updated to POJK No. 10/POJK.05/2022. This regulation confirms the status of P2P *lending* as an Information Technology-Based Shared Funding Service (LPBBTI) and stipulates licensing requirements, minimum capital, loan limits, and organizers' responsibility for consumer protection. In its latest regulation, OJK tightens *governance* aspects, including the requirement to have a minimum capital of Rp25 billion and a periodic reporting mechanism. In addition, the Indonesian Joint Funding Fintech Association (AFPI) was formed as a self-supervising forum to maintain the integrity of the industry.[17] OJK also published the Fintech P2P *Lending* Development and Strengthening Roadmap 2023-2028, which aims to strengthen a responsible, inclusive, and sustainable digital ecosystem.

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[15] Arjun J. Nair, Sridhar Manohar, and Amit Mittal, "AI-Enabled FinTech for Innovative Sustainability: Promoting Organizational Sustainability Practices in Digital Accounting and Finance," *International Journal of Accounting & Information Management* 33, no. 2 (April 28, 2025): 290, https://doi.org/10.1108/IJAIM-05-2024-0172.
[16] Karim et al., "Fintech P2P Lending in Increasing People's Purchasing Power in South Sulawesi Province," 116.
[17] Afif Noor, Dwi Wulandari, and Aqila-Syarief Afif, "Regulating Fintech Lending in Indonesia: A Study of Regulation of Financial Services Authority No. 10/POJK.05/2022," *Qubahan Academic Journal* 3 (October 18, 2023): 45, https://doi.org/10.48161/qaj.v3n4a156.

2. Benefits and Challenges of Conventional Fintech P2P *Lending*

In Indonesia's financial system undergoing digital transformation, conventional peer-to-peer (P2P) lending fintech plays a strategic role as an innovative alternative financial instrument. This service is able to bring a variety of tangible benefits, especially in addressing classic problems related to financial inclusion.

First, increasing access to financing is one of the most prominent contributions. Fintech P2P lending has opened up funding opportunities for segments of society that are classified as unbankable, such as micro, small, and medium enterprises (MSMEs), students, and informal workers. This model has successfully reached groups that have not been accommodated by conventional financial institutions due to limited collateral, credit history, or geographic location. According to Hudaefi[18] financial inclusion is an important indicator for sustainable development, and P2P fintech plays a significant role in narrowing the capital access gap.

Second, in terms of credit process efficiency, P2P lending services utilize digital technology to simplify application, verification, and disbursement procedures. Unlike the time-consuming and costly bank loan process, fintech allows borrowers to obtain funds in a much shorter time. This efficiency benefits not only borrowers, but also investors, as it accelerates capital rotation. A study by[19] shows that digitization in fintech can reduce operational costs by up to 30% compared to the financial system.

Third, competitive returns are a major attraction for funders. In many P2P platforms, investors can earn higher returns than conventional deposits or bonds. This is in line with the concept of high risk-high return, where a higher risk of default is compensated by the potential for large profits. According to Hang Au[20] , P2P *lending* platforms attract retail investors because they offer portfolio diversification and flexibility in investment amount.

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[18] Hudaefi, Hassan, and Abduh, "Exploring the Development of Islamic Fintech Ecosystem in Indonesia," 519.

[19] Ami Fitri Utami and Irwan Adi Ekaputra, "A Paradigm Shift in Financial Landscape: Encouraging Collaboration and Innovation among Indonesian FinTech Lending Players," *Journal of Science and Technology Policy Management* 12, no. 2 (January 18, 2021): 312, https://doi.org/10.1108/JSTPM-03-2020-0064.

[20] Cheuk Hang Au, Barney Tan, and Yuan Sun, "Developing a P2P Lending Platform: Stages, Strategies and Platform Configurations," *Internet Research* 30, no. 4 (June 22, 2020): 1236, https://doi.org/10.1108/INTR-03-2019-0099.

However, despite this potential, there are a number of structural challenges that need to be addressed. First, high credit risk is a major concern in the conventional P2P model. Default ratios or 90-Day Default Rates (TWP90) have exceeded the 3% threshold in some platforms, indicating that some loans fail to be repaid on time. The absence of collateral and the digital approach to assessing creditworthiness led to vulnerability to default. According to OJK (2023), these constraints are often compounded by weak risk mitigation systems and uneven credit management capacity among providers. [21]

Second, consumer protection inequality remains a critical issue, especially due to the proliferation of unlicensed, illegal platforms. These platforms often use aggressive collection practices that violate consumer rights. This phenomenon has caused many people to become victims of data abuse and excessive debt burden. Research by[22] notes that weak digital supervision and inappropriate regulations are the main causes of the increase in complaints against illegal P2P providers.

Third, low digital financial literacy hampers the optimization of P2P lending benefits. Most users do not have an in-depth understanding of the financing scheme, the risk of compound interest, and the consequences of default. This causes lending decisions to be made without careful consideration, potentially leading to a personal debt crisis. Rahayu[23] emphasizes the importance of strengthening technology-based financial literacy so that people are able to make financial decisions rationally and responsibly.

3. The Role of Fintech P2P *Lending* in Indonesia's Financial System

Conventional fintech P2P *lending* has contributed significantly to driving national financial inclusion.[24] According to OJK, until the end of 2023 the total accumulated loan disbursement reached more than Rp60

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[21] S. Burhanuddin, A. Akbar, and M. M. Tajuddin, *Law Review on Fintech P2P Lending, Regulations and Its Institutions in Indonesia* (repository.uin-malang.ac.id, 2022), 24, http://repository.uin-malang.ac.id/15295/.

[22] Noor, Wulandari, and Afif, "Regulating Fintech Lending in Indonesia," 47.

[23] Fadilah Siti Rahayu et al., "The Behavioral Finance of MSMEs in Indonesia: Financial Literacy, Financial Technology (Fintech), and Financial Attitudes," *International Journal of Digital Entrepreneurship and Business* 4, no. 2 (October 31, 2023): 101, https://doi.org/10.52238/ideb.v4i2.127.

[24] Takidah and Kassim, "The Shariah Compliance of Islamic Peer-to-Peer (P2P) Lending Practices in Indonesia," 10.

trillion with active users reaching millions of people. About 38% of the total financing is channeled to the productive sector, especially MSMEs, which strengthens the thrust of P2P *lending* as an alternative funding for people-based economic development.[25]

In addition, Bank Indonesia revealed that this fintech also supports the direction of national financial digitization policies in line with the Ministry of Finance's Strategic Plan and the Indonesian Payment System Blueprint 2025. In the midst of the increasing need for technology-based financial services, the presence of conventional P2P *lending* is one of the important instruments in driving the growth of Indonesia's digital economy.[26]

In addition to this contribution, fintech P2P *lending* also plays an important role in expanding access to financing for MSME players who have had difficulty accessing formal credit. Thanks to the use of digital technology and *big data*-based risk assessment algorithms, P2P fintech is able to provide a faster and more efficient process than conventional financial institutions. This allows MSMEs to obtain business capital more easily and in a timely manner, supporting microeconomic growth in various regions, including geographically remote areas.[27]

Furthermore, the development of fintech P2P *lending* also has a positive impact on the financial literacy and inclusion of the Indonesian people. Through a *user-friendly* and transparent platform, people are not only the recipients of financial services, but also increasingly understand the mechanisms of digital finance and risk management. Therefore, fintech P2P *lending* does not only function as a means of financing, but also as an agent of change that encourages the modernization of the national financial system.[28]

Dynamics of Sharia P2P *Financing* Fintech Development in Indonesia

Islamic fintech P2P *financing* is a digital financial service innovation that operates based on Islamic sharia principles. Operationally, sharia P2P

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[25] Fatmawati Azfat et al., "Optimizing the Role of Sharia Fintech P2P Lending in Providing Financing Services to Unbankable Communities," *Banco: Journal of Management and Islamic Banking* 6, no. 1 (June 2, 2024): 7, https://doi.org/10.35905/banco.v6i1.8815.
[26] Utami and Ekaputra, "A Paradigm Shift in Financial Landscape," 015.
[27] Rahayu et al., "The Behavioral Finance of MSMEs in Indonesia," 98.
[28] Zulfa Qur'anisa et al., "The Role of Fintech in Improving Financial Access in the Digital Era," 111.

financing has the same purpose as the conventional model, which is to bring together funders and fund recipients directly through a technology-based platform, but is distinguished by the contract structure, value orientation, and legal principles used.[29]

The working mechanism of sharia P2P *financing* is based on muamalah contracts such as *murabahah* (sale and purchase), *mudharabah* (capital and labor cooperation), *musyarakah* (joint capital cooperation), *wakalah*, and *qardh*. The financing process begins with the application by the prospective fund recipient, document verification, selection of the appropriate contract, disbursement of funds by investors, and repayment of financing according to the agreed margin or profit sharing. This model does not charge interest, but uses a profit structure which is determined in a transparent and mutually agreed form.[30]

Islamic fintech P2P *financing* not only offers innovative financing solutions, but also strives to maintain the integrity of Islamic values in every transaction process. By adopting sharia principles, this service acts as an inclusive alternative that is able to reach micro, small, and medium enterprises (MSMEs) that have faced obstacles in accessing conventional banking. This sharia approach ensures transparency and fairness through a profit-sharing system and legal contracts, thus providing a sense of security and comfort for all parties involved. In addition to the economic aspect, Islamic fintech also touches the social dimension by strengthening trust and cooperation in the community based on the principles of justice (*'adl*) and benefit (*maslahah*). [31]

In addition, digital technology, which is the foundation of sharia P2P *financing* fintech, contributes to accelerating the process of risk evaluation and financing decision-making. With the use of sophisticated algorithms and *big data*, the verification and selection process of prospective fund recipients becomes more efficient and accurate without ignoring sharia

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[29] Annisa Fithria, "Exploring the Application of Sharia Contracts on Islamic Fintech Peer-to-Peer Lending in Indonesia," *Al-Hikmah: International Journal of Islamic Studies and Human Sciences* 5, no. 6 (December 30, 2022): 35, https://doi.org/10.46722/hikmah.v5i6.327.

[30] Heri Firmansyah et al., "Financial Technology Based on Sharia Principles and Model Use of Akad in Sharia Fintech: A Study of the Fatwa of DSN MUI," *Tabayyanu: Journal of Islamic Law* 1, no. 01 (March 6, 2024): 61.

[31] Dewi and Adinugraha, "The Role of Sharia Fintech in Improving Halal Financial Inclusion in Msmes in Indonesia," 23.

prudential principles. This enables faster and more targeted financing distribution, as well as reducing the potential risk of default. Therefore, sharia fintech P2P *financing* is not only a relevant modern financial instrument, but also a medium that integrates religious values with technological advancements to support sustainable and inclusive economic growth in Indonesia.[32]

1. Regulation and Fatwa of DSN-MUI

The legal foundation of sharia fintech P2P *financing* in Indonesia is stated in POJK No. 10/POJK.05/2022, which also applies to all P2P *lending* providers. However, to ensure compliance with Islamic law, the industry also follows DSN-MUI Fatwa No. 117/DSN-MUI/II/2018 on Information Technology-Based Financing Services Based on Sharia Principles.[33] This fatwa stipulates that all Islamic financing processes must be free from elements of usury, *gharar*, and *maysir*, and use sharia-compliant contracts. In addition, the organizer is required to have a Sharia Supervisory Board (DPS) whose role is to oversee operational compliance with Islamic principles.[34]

Regulations from OJK encourage transparency, data security, risk governance, and regular reporting obligations. Thus, the dual system of supervision from the financial side by OJK and from the sharia side by DPS provides a comprehensive supervisory structure and characterizes this industry.[35]

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[32] Hanan Amin Mohamed and Toshitsugu Otake, "The Role of Islamic FinTech in Digital Financial Inclusion and Sustainable Development Post Covid-19: Cross-Country Analysis," *International Journal of Islamic and Middle Eastern Finance and Management* 18, no. 3 (April 24, 2025): 653, https://doi.org/10.1108/IMEFM-02-2024-0100.

[33] Yudho Taruno Muryanto, "The Urgency of Sharia Compliance Regulations for Islamic Fintechs: A Comparative Study of Indonesia, Malaysia and the United Kingdom," *Journal of Financial Crime* 30, no. 5 (November 30, 2023): 1270, https://doi.org/10.1108/JFC-05-2022-0099.

[34] Himmatul Kholidah et al., "Do Islamic Fintech Lending Promote Microenterprises Performance in Indonesia? Evidence of Difference-in-Difference Model," *International Journal of Islamic and Middle Eastern Finance and Management*, November 29, 2024, 5, https://doi.org/10.1108/IMEFM-08-2023-0310.

[35] Evi Fajriantina Lova, "Sharia Financial Technology Peer to Peer Lending: A Comparison and Analysis," *Journal of Economic and Business Law Review* 1, no. 2 (November 7, 2021): 33.

2. Sharia P2P *Financing* Fintech Products or Services

First, Invoice Financing (Sharia Factoring) **products** are aimed at financing bills or receivables that are not yet due. This product usually uses a combination of wakalah (representation) and qardh (loan without reward) contracts, which allows the lender to cover the invoice with an administrative management mechanism by the platform. This approach provides a short-term liquidity solution for businesses experiencing cash gaps. According to Hudaefi's research , this product is one of the most in demand among MSMEs due to its flexibility and suitability for short-term working capital needs.[36]

Second, Purchase Order Financing is financing based on a purchase order (PO) that has been issued by the buyer. This scheme generally uses a murabahah or musyarakah contract. In practice, funds are used to produce or purchase goods, then resold to the buyer according to the agreement. This product is perfect for small businesses that have received orders but lack capital for production or procurement. Akbar pointed out that the murabahah contract in this context enables financing based on real and transparent transactions, in accordance with sharia principles.[37]

Third, Ecosystem-Based Financing is a community-based financing model integrated in a business ecosystem. This approach uses mudharabah and ijarah contracts that are tailored to the characteristics of business activities in the community. This model is usually applied to farmer groups, cooperatives, or entrepreneurial communities. According to Syarif, the ecosystem-based approach creates a sense of collective responsibility and is able to reduce the risk of default due to mutual control among members.[38]

Fourth, Employee Financing is designed to meet the consumptive and productive financing needs of employees, both in the government and private sectors. This product uses a sharia contract structure as needed, be it murabahah for the purchase of goods, ijarah for rental services, or qardh

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[36] Hudaefi, Hassan, and Abduh, "Exploring the Development of Islamic Fintech Ecosystem in Indonesia," 520.

[37] Alwi Akbar, Imsar Imsar, and Purnama Ramadani Silalahi, "Analysis of the Application of Fintech to Umkm in Medan City from the Maqashid Syariah Perspective," *Journal of Applied Management and Finance* 13, no. 03 (September 8, 2024): 812, https://doi.org/10.22437/jmk.v13i03.36719.

[38] Muhammad Fazlurrahman Sharif, "Shariah Compliance Management in P2P Financing: An Exploratory Study on Islamic FinTech," *Sukuk: International Journal of Banking, Finance, Management and Business* 3, no. III (2024): 60.

for consumptive loans. The goal is to provide fair and sharia-compliant financial access for employees who have been targeted by conventional financial institutions with a fixed interest system. Amalia emphasized that sharia-based employee financing can improve financial literacy and provide an ethical alternative to high-interest consumptive loans.[39]

Several sharia P2P *financing* fintech platforms in Indonesia such as ALAMI Sharia, Ammana, and Dana Syariah have implemented these products digitally. For example, ALAMI Sharia implements an invoice financing scheme using *wakalah bi al-ujrah* and *qardh* contracts, and utilizes a digital *end-to-end* system that allows verification, fund disbursement, and reporting processes to be carried out online. All transaction stages are under the active supervision of the Sharia Supervisory Board (DPS), which ensures compliance with Islamic principles. This transparency and accountability are the main strength of Islamic fintech in building public trust and strengthening the digital Islamic economic ecosystem in Indonesia.[40]

3. Development and Challenges of Sharia Fintech P2P *Financing*

Dinar Standard and Elipses, illustrate that the market share of Islamic fintech in the Organization of Islamic Cooperation (OIC) countries is US$79 billion in 2021, equivalent to 0.83% of the global fintech transaction volume. Islamic fintech is expected to reach US$179 billion with a compound annual growth rate of 17.9% by 2026, a higher growth forecast than the 13.5% growth forecast for conventional fintech over the same period. There are currently 375 Islamic fintech companies worldwide, with Indonesia being one of the largest markets in terms of transaction volume.[41]

In line with that, as a country with the largest Muslim population in the world, Indonesia is projected to become the mecca of the world's Islamic economy and finance, all lines in the Islamic economic and financial industry are being boosted by stakeholders, as well as the Islamic fintech

[39] Amalia and Soemitra, "Analysis and Comparison of Financial Technology Peer to Peer Lending Sharia and Conventional," 2433.

[40] 170102117 Ladiah Febrianti, "Analysis of Sharia Fintech Peer to Peer Lending System According to the Concept of Muamalah Jurisprudence (Case Study on PT Alami Fintek Sharia)" (thesis, UIN Ar-Raniry, 2021), 9, http://repository.ar-raniry.ac.id.

[41] Hudaefi, Hassan, and Abduh, "Exploring the Development of Islamic Fintech Ecosystem in Indonesia," 516.

industry which is growing rapidly at this time.[42] Until 2024, there are 7 sharia P2P *financing* fintech providers that have been licensed, at the Financial Services Authority and Bank Indonesia.

Table 1. Licensed Sharia P2P *Financing* Fintech Providers

No.	Company Name	Platform	Website
1	PT Alami Fintek Sharia	Natural Sharia	https://alamisharia.co.id/
2	PT Qazwa Mitra Hasanah	Qazwa	https://qazwa.id/
3	PT Ethis Fintek Indonesia	Ethical	https://ethis.co.id/
4	PT Dana Syariah Indonesia	Sharia Fund	https://www.danasyariah.id/
5	PT Ammana Fintek Syariah	Ammana	https://ammana.id/
6	PT Piranti Alphabet Perkasa	Papitupi Syariah	https://www.papitupisyariah.com/
7	PT Duha Madani Syariah	Duha Syariah	https://duhasyariah.id/

Based on its development, of the seven sharia P2P *financing* fintech companies, ALAMI occupies the first position in terms of the largest distribution to financing recipients. With details, 11,639 financing providers, 2,009 financing recipients, and 5.75 T total financing disbursed . The nominal is quite fantastic based on its development. Other than that, the fintech P2P *financing* platform Alami, with the company name PT Alami Fintek Sharia has a passion to actively contribute to expanding and strengthening the sharia ecosystem in Indonesia and globally.[43]

However, the Islamic fintech P2P *financing* industry also faces a number of significant challenges that affect its development and acceptance in the community. One of the main obstacles is the low level of digital sharia literacy among potential users. Many of them do not fully understand the fundamental differences between sharia-based financing and conventional models, both in terms of contracts, profit mechanisms, and legal and ethical implications.[44]

[42] Fitri Susanti Siregar and Dr. Sugianto Ma, "Will Indonesia Surpass Malaysia in SGIE?" *Islamic Economics Scientific Journal* 10, no. 1 (March 21, 2024): 6, https://doi.org/10.29040/jiei.v10i1.12250.

[43] M. H. Surbaki and A. Fitri, "Implementation of ESG Principles in Islamic Fintech: A Case of P2P Alami Sharia," *International Collaboration Conference on ...*, 2023, 6, https://conference.apseii.id/index.php/ICCEIS/article/view/54.

[44] Arwa Al-Hamdany and Ahlam Fadhil Mahmood, "Fintech Innovations, Scope, Challenges, and Implications in Islamic Finance: A Systematic Analysis," *International Journal of Computing and Digital Systems* 13, no. 1 (March 16, 2023): 5, https://doi.org/10.12785/ijcds/130147.

In addition, the limited variety of contracts is also a technical challenge in the implementation of Islamic fintech P2P *financing*. Not all types of muamalah contracts such as murabahah, mudharabah, and musyarakah have an established digital implementation system and are easy to operate. The complexity of transactions involving profit sharing and sharia supervision makes platform development more complicated compared to the simple, fixed interest-based conventional model. This has resulted in limited product innovation and difficulty adapting in a fast-moving market. The development of more flexible digital technology and an integrated Shariah audit system are key to overcoming these obstacles.[45]

Comparison of Conventional and Sharia P2P Fintech Business Models

The difference between conventional and sharia fintech P2P *lending* lies not only in the technical aspects of operations, but also in the underlying values, business objectives, and ethical principles. Both have the same mechanism in bringing together lenders and borrowers through a digital platform, but have different approaches in determining the financing structure, risk management, and profit determination.[46]

1. Based on Financing Scheme and *Akad*

The conventional P2P model uses an *interest-based lending* scheme, where lenders benefit from a percentage of interest on the amount of funds lent. The interest rate is usually adjusted to the risk profile of the borrower and the policies of each platform. In contrast, Islamic P2P *financing* uses *muamalah* contracts such as *murabahah*, *mudharabah* and *musyarakah*. In this model, the profit is determined based on the initial agreement and should not be speculative. The prohibition of *riba*, *gharar*, and *maysir* becomes the moral boundary as well as the main differentiator.[47]

2. Based on Business Purpose and Value Orientation

The main objective of conventional P2P is profit maximization for investors while taking into account consumer protection regulations. This

[45] Fidhayanti Dwi et al., "Exploring the Legal Landscape of Islamic Fintech in Indonesia: A Comprehensive Analysis of Policies and Regulations," *F1000Research* 13 (2024): 4, https://www.proquest.com/docview/3062854981/abstract/82E80A11F9D949E6PQ/3.
[46] Muryanto, "The Urgency of Sharia Compliance Regulations for Islamic Fintechs," 1270.
[47] Fithria, "Exploring the Application of Sharia Contracts on Islamic Fintech Peer-to-Peer Lending in Indonesia," 40.

model tends to adhere to the *risk-return trade-off* principle without considering spiritual aspects and distributive justice. Meanwhile, sharia P2P *financing* fintech does not solely pursue profit, but integrates the values of justice, transparency, and blessings in financial practices. These principles are aimed at maintaining a balance between individual profit and social benefit, in line with *maqashid al-shariah*.[48]

3. Based on Risk and Supervisory Mechanism

In conventional P2P *lending*, the credit risk is fully borne by the lender, while the platform only acts as a technological intermediary. Internal supervision is usually done through algorithm-based digital credit scoring and artificial intelligence. Islamic fintech P2P *financing* places supervision not only on the financial risk aspect, but also on compliance with sharia principles. Each platform is required to have a Sharia Supervisory Board (DPS) that provides fatwas and periodic audits to ensure that all transactions are in accordance with Islamic values.[49]

4. Based on Legality and Regulation

Both fintech models are subject to the same regulation, POJK No. 10/POJK.05/2022, which sets the legal framework for P2P fintech operations. However, sharia fintech has an additional regulatory layer in the form of DSN-MUI fatwas that are ethically and normatively binding for sharia providers.[50]

The fundamental difference between these two fintech models reflects the different paradigms between conventional and Islamic economic systems. While conventional P2P *lending* relies on market efficiency and profit maximization, Islamic P2P *financing* adds a spiritual dimension and social responsibility to financial transactions. While both contribute to financial inclusion, the Islamic model offers a financing system that is more ethical, sustainable and in line with Islamic values of justice.[51]

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[48] Fahmi Ali Hudaefi, "How Does Islamic Fintech Promote the SDGs? Qualitative Evidence from Indonesia," *Qualitative Research in Financial Markets* 12, no. 4 (March 14, 2020): 360, https://doi.org/10.1108/QRFM-05-2019-0058.
[49] Muryanto, "The Urgency of Sharia Compliance Regulations for Islamic Fintechs," 1270.
[50] Noor, Wulandari, and Afif, "Regulating Fintech Lending in Indonesia," 48.
[51] Amalia and Soemitra, "Analysis and Comparison of Financial Technology Peer to Peer Lending Sharia and Conventional," 2430.

Analysis of Islamic Economic Perspectives on Conventional and Sharia Fintech P2P

Islamic economics is a value system based on justice, benefit, balanced wealth distribution, and the prohibition of exploitative financial practices such as usury, *gharar*, and *maysir*. In this context, it is important to examine how both conventional and Islamic P2P fintech models operate and to what extent they conform to Islamic economic principles.

1. Conventional Fintech P2P *Lending* in the View of Islamic Economics

Conventional P2P fintech structurally uses an *interest-based lending* system as a return scheme. In the Islamic economic framework, the use of interest is seen as a form of usury which is expressly prohibited in the Qur'an, especially in QS. Al-Baqarah [2]: 275 and QS. Ali 'Imran [3]: 130. The majority of scholars and international Islamic financial institutions such as AAOIFI and DSN-MUI state that interest in the modern banking system includes usury because it contains an element of addition to the principal debt without any productive contribution. This is contrary to the principle of fairness in transactions, where profits should be derived from risk participation or real effort.[52]

However, a more moderate view is expressed by Fazlur Rahman and Mohammad Hashim Kamali, who state that the moderate interest charged in the modern economic system is not necessarily synonymous with Jahiliyah riba. According to them, interest can be tolerated if it is not exploitative and is used within the framework of a fair and transparent productive financing system.[53] Nonetheless, this approach remains ijtihadi and has not become mainstream in Islamic finance practice.

2. Sharia Fintech P2P *Financing* in Islamic Economic Perspective

Unlike the conventional model, Islamic fintech P2P *financing* is explicitly designed to adhere to the fundamental principles of Islamic economics that are oriented towards justice, sustainability, and mutual benefit. The contract structures used, such as *mudharabah*, *musyarakah*, and

[52] Serlika Aprita Serlika Aprita, "The Role of Peer-to-Peer Lending in Channeling Funding to Small and Medium Enterprises," *Samudra Keadilan Law Journal* 16, no. 1 (June 17, 2021): 42, https://doi.org/10.33059/jhsk.v16i1.3407.

[53] Mohammad Hashim Kamali, *Islamic Commercial Law: An Analysis of Futures and Options* (Islamic Texts Society, 2000), 12.

murabahah, not only allow for proportional risk distribution, but also ensure transparency and mutual agreement in every transaction. This approach emphasizes that each party, both the lender and the recipient of funds, has equal rights and obligations, thus avoiding the exploitative practices often found in conventional financial systems. This also upholds the principles of justice and benefit, which are the cornerstones of Islamic economics.[54]

Furthermore, the application of the principle of justice is reflected in the equal position between the giver and receiver of funds, while the benefit encourages productive financing orientation, especially in the real sector such as MSMEs which are the backbone of the national economy. Restrictions on *gharar* and *maysir* practices make Islamic fintech transactions more ethical, non-speculative, and free from information manipulation. Thus, sharia fintech P2P *financing* not only functions as a financing instrument, but also as a medium that strengthens an inclusive and sustainable financial system.[55]

In addition, sharia P2P *financing* fintech has significant potential in expanding access to finance for people who have been excluded from the formal banking system, such as MSME players and individuals with limited credit history. By integrating digital technology and sharia principles, this fintech offers an inclusive solution, enabling a more equitable and just distribution of capital. The existence of Islamic fintech also encourages socio-economic transformation, especially in communities that prioritize Islamic values in their daily economic activities, thus strengthening social solidarity and collective welfare.[56]

Both fintech models have contributed to increasing financial inclusion and reaching previously unbanked segments. However, differences in economic philosophy underlie the different social and moral consequences. Conventional P2P *lending* excels in terms of flexibility and transaction volume, but has the potential to increase inequality and social risk due to its fixed interest orientation. Meanwhile, Islamic P2P *financing* excels in terms

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[54] Syarif, "Shariah Compliance Management in P2P Financing," 57.
[55] Al-Hamdany and Fadhil Mahmood, "Fintech Innovations, Scope, Challenges, and Implications in Islamic Finance," 5.
[56] Irma Muzdalifa et al., "The Role of Fintech in Improving Financial Inclusion in MSMEs in Indonesia (Sharia Financial Approach)," *Journal of Masharif Al-Syariah: Journal of Islamic Economics and Banking* 3, no. 1 (June 2, 2018): 7, https://doi.org/10.30651/jms.v3i1.1618.

of distributional fairness and ethical sustainability, but still faces challenges in terms of popularity, user literacy, and margin competitiveness.

Within the framework of the national financial system, the sharia model can serve as an instrument of value-based financial reform, which not only balances economic efficiency, but also ensures the moral and spiritual sustainability of Indonesia's Muslim society.

E. Conclusion

This research shows that fintech peer-to-peer (P2P) lending has become an important part of the dynamics of the Indonesian financial system, both in conventional and sharia forms. Both offer solutions to limited access to finance, especially for unbankable groups such as MSME players. However, fundamental differences arise from the values, business structure, and legal framework underlying each model.

Conventional P2P lending uses a fixed interest scheme as a return instrument. Although depend on regulative legal, this approach raises ethical issues from an Islamic economic perspective because it involves usury. On the other hand, sharia P2P financing adopts muamalah contracts that are aligned with the principles of justice, transparency, and blessings, and keep away from the practices of usury, *gharar*, and *maysir*.

In terms of regulation, both models are under OJK supervision through POJK No. 10/POJK.05/2022, but sharia fintech has an additional layer of supervision from DSN-MUI and the Sharia Supervisory Board. This difference shows that fintech P2P financing is not only a technological innovation, but also an arena of value debate between conventional economic logic and Islamic economic ethics.

Overall, sharia fintech has great potential as an ethical alternative in digital financing in Indonesia, but it requires strengthening literacy, a contract structure that is adaptive to digitalization, and the support of a more mature sharia ecosystem.

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