

***Mudharabah* in Islamic P2P Lending: A Critical Islamic Economics Perspective**

Syafwendi Syafril¹, Firmansyah Shidiq Wardhana²

¹ Syariah Business Management-Faculty of Islamic Economics and Business,
UIN Raden Intan Lampung, Indonesia

² School of Graduates and Professional Study, INCEIF University, Malaysia

✉ Corresponding Author:

Author Name: Syafwendi Syafril

E-mail: syafwendis@radenintan.ac.id

Abstract: *This study analyzes the structural validity and Sharia compliance of mudharabah profit-sharing contracts used on Indonesian Islamic Peer-to-Peer (P2P) lending platforms. Using a qualitative normative legal approach, this study investigates the mudharabah contracts of two Sharia-compliant P2P platforms in Indonesia registered with the Financial Services Authority, Ammana.id and Qazwa.id. This study uses two benchmarks: the fatwas of the National Sharia Board of the Indonesian Ulema Council (DSN-MUI), and the Sharia standards of Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), focusing on the absence of the guarantee of the capital, the uncertainty in profit, and the ambiguity in the loss. The findings show that there are two different methods of implementing mudharabah. Ammana.id employs a channeling agent model through Micro-Islamic Finance Institutions and maintains complete classical principles by exposing the investors to full financial risk and a profit distribution based on actual operating profit. On the other hand, Qazwa.id adopts a hybrid supply chain financing model, integrating mudharabah with murabahah contracts to enhance commercial viability, potentially undermining the fundamental equity-based risk-sharing character of mudharabah. Even though both platforms comply with the profit-sharing ratio provisions, the contradiction between Sharia authenticity and market viability, especially regarding capital loss allocation, persists. Most of the challenges are caused by the absence of sufficiently Sharia-compliant regulations on Fintech. This study is the first to systematically study the implementation of mudharabah contracts in Indonesian Islamic P2P lending and proposes a new analytical approach integrating classical contract parameters with Maqasid al-Sharia, coupled with proposals to improve some aspects of Islamic Fintech.*

Keywords: *Islamic finance; Islamic Fintech; Peer-to-peer Financing; Mudharabah; Sharia Compliance*

Abstrak: *Studi ini menganalisis validitas struktural dan kepatuhan Syariah dari penggunaan kontrak bagi hasil mudharabah di platform pinjaman Peer-to-Peer (P2P) Islam di Indonesia. Dengan menggunakan pendekatan hukum normatif kualitatif, studi ini meneliti kontrak mudharabah dari dua platform P2P yang patuh Syariah di Indonesia yang terdaftar di Otoritas Jasa Keuangan, Ammana.id dan Qazwa.id. Studi ini menggunakan dua tolok ukur: fatwa Dewan Syariah Nasional Majelis Ulama Indonesia (DSN-MUI), dan standar Syariah Organisasi Akuntansi dan Audit Lembaga Keuangan Islam (AAOIFI), dengan fokus pada tidak adanya jaminan modal, ketidakpastian keuntungan, dan ambiguitas kerugian. Temuan menunjukkan bahwa terdapat dua metode berbeda dalam menerapkan mudharabah. Ammana.id*

menggunakan model agen penyalur melalui Lembaga Keuangan Mikro Islam dan mempertahankan prinsip-prinsip klasik secara lengkap dengan mengekspos investor pada risiko keuangan penuh dan pembagian keuntungan berdasarkan laba operasi aktual. Di sisi lain, Qazwa.id mengadopsi model pembiayaan rantai pasokan hibrida, mengintegrasikan kontrak mudharabah dengan murabahah untuk tujuan meningkatkan kelayakan komersial, yang berpotensi merusak karakter pembagian risiko berbasis ekuitas fundamental dari mudharabah. Meskipun kedua platform menunjukkan kepatuhan terhadap ketentuan rasio pembagian keuntungan, kontradiksi antara otentisitas Syariah dan kelayakan pasar, terutama dalam hal alokasi kerugian modal, tetap ada. Sebagian besar tantangan disebabkan oleh kurangnya regulasi yang cukup sesuai Syariah pada Fintech. Studi ini adalah yang pertama secara sistematis mempelajari implementasi kontrak mudharabah dalam pinjaman P2P Islami di Indonesia dan mengusulkan pendekatan analitis baru yang mengintegrasikan parameter kontrak klasik dengan Maqasid al-Sharia, ditambah dengan usulan untuk meningkatkan beberapa aspek Fintek Islami.

Kata kunci: *Keuangan Islam; Teknologi Finansial Islam; Pembiayaan Peer-to-peer; Mudarabah; Patuh Syariah*

Citation:

Syafril, S., Wardhana, F. S. (2026). *Mudharabah in Islamic P2P Lending: A Critical Islamic Economics Perspective*. *Iqtishoduna*, 22(1), 44-63.
<https://doi.org//10.18860/iq.v22i1.40492>

INTRODUCTION

The evolution of information technology has affected how financial service providers address financial issues in society. Financial Technology, or Fintech, was a game-changer in the digital finance landscape, one of the most important innovations in modern finance. Nowadays, Fintech services have become a flexible ecosystem that provides a full range of financial services, easily accessible. In Indonesia, Peer-to-Peer (P2P) has become the most popular business model. This system serves as a digital intermediary between online platforms that connect lenders (investors seeking financial returns) and borrowers (capital recipients).

P2P lending plays a fundamental role in supporting the individual and MSME sectors in terms of collecting and distributing funds in Indonesia (Arini, 2024; Subardi, 2021). Several strategic factors, such as internet penetration, mobile device ownership, and the use of information technology, have contributed to the popularity of P2P lending as a Fintech service compared to traditional financial services. On the other hand, the Islamic Fintech sector demonstrated significant progress by providing Sharia-compliant financial products through digital channels. These services are not limited to the Muslim community; they also reach a broader market interested in alternative financing structures free from *riba* (usury), *gharar* (uncertainty), *maysir* (gambling), and illegal business activity.

Despite its remarkable growth, the contradictory reality remains inside Indonesia's Islamic Fintech ecosystem, which has become one of the world's largest and fastest-growing. With a market value of \$10 billion in 2024/25 and projected to reach \$17 billion by 2029, the Islamic Fintech ecosystem is the fourth most robust in the world. However, there is a huge disparity between the percentage of people who are financially literate (43%), and the percentage of people who actually use these services (14%) (Said, 2025). Following the small size of the industry, the Sharia P2P

lending sector faces a greater challenge to the industry's long-term viability, namely the gap between knowledge and use. According to OJK, there are 97 registered P2P lending companies in Indonesia, but only seven of them are sharia-compliant. Furthermore, Islamic P2P platform has recorded a decrease of total financing disbursement around 49.54 percent or Rp 800 billion in July 2025 from the previous year (OJK, 2026). This decline indicates systemic issues that scholars should address immediately.

While recent studies have addressed various aspects of Islamic Fintech development, there are still numerous areas that require further study. For instance, a previous study has extensively discussed the regulatory fragmentation between OJK and the National Sharia Board of the Indonesian Ulema Council (DSN-MUI) as a primary challenge to Islamic Fintech growth in Indonesia (Rusydiana, 2018; Muryanto, 2022; Fidayanti *et al.*, 2024). Other research found that Malaysia has an advanced framework under the Islamic Financial Services Act 2013 when compared to Indonesia's Islamic finance regulatory framework. The disadvantage of regulatory point of view brings potential lack of development to Islamic fintech growth in Indonesia (Muryanto, 2023). Meanwhile, other study has identified the use of multi-akad structures and contract combinations in Sharia P2P lending such as *qardh*, *wakalah bil ujah*, and *mudharabah mutlaqah* as strategy to adhere with Sharia while pursuing innovation in the product and services (Zustika *et al.*, 2025).

However, the current literature seems to overlook the fundamental questions on whether the financing contract are valid and faithfully implemented in digital environment under the purview of Sharia. Research on the implementation of *mudharabah* has mainly been conducted in the context of Islamic banking and has been criticized for failing to conform to classical principles. Wibisono *et al.*, (2024) has shown that the Profit-Sharing Investment Accounts offered by Islamic banks to their customers perform a return calculation using a profit distribution ratio; however, they fail to illustrate other characteristics of *mudharabah*, such as the lack of proper determination of loss and the absence of an equity-based instrument. Comparative evaluations of capital guarantee provisions indicate notable disparities between AAOIFI Sharia Standards and DSN-MUI fatwas. AAOIFI focuses on using the principle of *ihthiyâth* (precaution), while DSN-MUI fatwas emphasize *wa'ad* (commitment) which allows capital managers to secure returns by binding promises (Putra *et al.*, 2023).

A recent study examined the contract implementation issue in the context of P2P lending, a topic lacking in the current literature. The issue arises when industries are unable to define Sharia-compliant criteria, creating uncertainty among Fintech players about how to describe "Sharia-compliant items" without adhering to principles governing business practices, current policies, and regulations. In this situation, both suppliers and consumers tend to ignore the underlying contract, which is a fundamental component of Islamic business law.

Islamic Fintech, as a sharia-compliant financial institution, is expected to implement sharia principles and Islamic values in every aspect of its operations, products & services, and governance structure. Nevertheless, recent cases in the Islamic Fintech industry involving major Fintech players in Indonesia (i.e., Investree and Dana Syariah) have revealed that platforms introduced as Islamic were found to be violating sharia principles in their business practices. These cases have attracted public attention regarding the genuineness of Islamic values and principles in the operations, governance, and product & service delivery of Islamic Fintech providers.

Considering these issues, this study aims to explore the products and services offered by Islamic Fintechs, with a focus on partnership-based contracts such as *mudharabah*. The selection of *the mudharabah contract is justified by the fact that the P2P lending business model mirrors the intermediary function, in which the platform facilitates transactions* between lenders and borrowers. Given that the majority of Islamic Fintech providers employ fee-based contracts such as *wakalah bil ujah*, lease-based contracts such as *ijarah*, and sale-based contracts such as *murabahah*, only a minority use *mudharabah*, which is relatively uncommon in Islamic finance due to its distinctive risk profile.

The nature of a contract in Islamic law contains binding agreement, rights, obligations, and responsibilities of each party involved. In a digital ecosystem, the contract is designed for immediate execution to reduce costs related to the contractual process. Unfortunately, the question arises whether the contract's structural validity follows the determined Sharia standards in the jurisdiction or not. Since *the mudharabah contract falls under the natural uncertainty of contract (NUC), which contains a profit-and-loss agreement within the stipulated contract, it must be critically assessed whether the financing scheme, including its underlying terms, adheres to Islamic law*. Therefore, we limit our focus to Islamic Fintech service providers that offer *mudharabah* contract financing. As a result, of the seven Islamic Fintech operators surveyed, only two of them were identified to offer a partnership-based contract through *mudharabah*.

This study fills the gaps by offering a systematic examination of *the mudharabah contract application in an Indonesian Islamic P2P lending operator*. The research extends beyond regulatory analysis to investigate the validity of contracts and financing agreements at the contractual level. This study also presents a comparative analysis of applied contracts against dual standards, specifically the fatwas issued by DSN-MUI and AAOIFI on *mudharabah* contracts. This comparative approach allows identification of both compliance gaps and interpretative differences between local and global Sharia standards (Putra *et al.*, 2023). By limiting our focus on the *mudharabah* contract, this study addresses a substantial gap in the literature.

To encourage the development of more robust contract governance rules, this study offers recommendations to regulators and industry participants. It emphasizes the significance of enhancing consumer protection, strengthening Sharia supervision, and increasing transparency. By combining insights from regulatory viewpoints with contract-level analysis, this study addresses a frequently overlooked gap. In the conclusion, it seeks to support an Islamic Fintech ecosystem in Indonesia that is more robust, open, and morally sound—one in which the resurgence of *mudharabah* in the digital age is really consistent with the values it is intended to preserve.

LITERATURE REVIEW

The Foundations of Islamic Economics and Business Theory in Digital Transformation

The study of *the mudharabah contract in the realm of Islamic Fintech is rooted in Islamic economics' theoretical underpinning, which distinguishes it from its conventional counterparts*. Economics, from a conventional perspective, focuses solely on scarcity and the maximization of use within a secular paradigm, whereas Islamic economics is grounded in the Tawhid (monotheism) principle, which encompasses spiritual values and an ethical foundation derived from the primary sources of Islamic

law (*Al-Qur'an and Sunnah*). The Islamic economic system presents achieving greater benefit (*maslahah*) and providing well-being as the main objectives of economic activity (Askari *et al.*, 2017). The fundamental tenet of *Tawhid* has major consequences for how commercial activity is developed and conducted in Islamic economics (Choudhury, 2018).

Islamic business ethics promotes economic development and social good by defending the five fundamental principles of the Protection of Religion, Life, Intellect, Lineage, and Property (Huda & Saripudin, 2022). This is rooted in the classical scholarship of Ibn Khaldun, who analyzed market supply and demand; al-Ghazali, who dealt with the ethics of the profession; and Ibn Taymiyyah, who argued that the state should avoid market regulation and maintain natural pricing. In addition to this general framework is the Islamic work ethic, which advocates diligence and quality, viewing work as an act of devotion (as long as the intent is good and Shari'ah is followed) (Nasution & Rafiki, 2019; Ali, 2021).

The Islamic conception of business integrates the science of contracts with the commercial principles of mutual agreement, free of uncertainty, interest, and exploitation or injustice (Najmudin *et al.*, 2025). Within this framework, the *mudharabah* contract represents a profit-sharing scheme that distinguishes its features from debt-based financing. The capital provider (*shahibul mal*) acts as a party that provides funds to entrepreneurs for running initiatives, while the entrepreneurs, as recipients of the funds (*mudharib*), are responsible for managing the funds and applying their expertise to generate income. The profit generated from *mudharabah* activity will be shared based on a pre-agreed ratio, while financial losses are borne solely by the capital provider (with the note that the *mudharib* is not negligent in managing the business, which causes losses to the capital provider). However, if the negligence is determined on the side of *mudharib* that leads to financial loss, the *mudharib* shall bear such cost resulting from managing the fund (Hamid & Allaymoun, 2019). Fundamental criteria for the authenticity of *mudharabah* contract include the prohibition of capital guarantees, real capital transfer, fixed amounts of profit rather than percentages, and investment in sharia compliant activity (Department Jordanian Iftaa', 2024). The *mudharabah* contract is theoretically attractive because of its potential for equitable risk sharing and upholding Islamic cooperativeness values.

Contemporary studies are more directed towards evaluating business practices within the framework of *Maqashid al-Sharia* as a new benchmark to assess whether transactions and business activities carried out have achieved the objectives of sharia (such as protection of assets, social well-being, and justice in transactions) rather than merely complying with written legal provisions (Huda & Saripudin, 2022). This approach is relevant to Islamic business research that seeks to apply sharia principles and values within organizational structure through ethical governance and integration of these values with modern practices (Najmudin *et al.*, 2025). The emergence of digital financial services has presented new opportunities and challenges for the Islamic economy. Technology allows businesses to expand access to their products & services to a wider community while also examining how Islamic law of contract principles can be applied in a dynamic, fast, and efficient environment (Alshater *et al.*, 2022). Drawing upon these theoretical foundations, this study adopts an integrated framework combining classical contract criteria with *Maqasid* analysis to assess whether *mudharabah* contracts as implemented in Indonesian Islamic fintech platforms satisfy both formal compliance requirements and substantive alignment

with the objectives of Sharia that distinguish Islamic economics from conventional counterparts.

The Application of *Mudharabah* in Modern Islamic Finance

Mudharabah is a partnership contract that involves two parties collaborating for commerce purposes. One party will provide capital to finance or fund the project, which is called *rabbul mal*, while the other provides labor or operating business activity to generate income, which is called *mudarib*. The usual *mudharabah* structure forbids the *rabb-al-mal* from taking part in the day-to-day management of the *mudharabah* funds after the investment objectives and parameters have been specified in the *mudharabah* contract. Therefore, *mudarib* can manage the capital without any intervention from *rabbul mal* (Hamid & Allaymoun, 2019). However, a capital provider can observe the performance of the business or projects by inspecting the financial report provided according to the schedule agreed upon, which is stated in the *mudharabah* contract. With the help of this structure, the *mudarib* can manage the money without interference from the *rabb-al-mal* (Bacha, 1997; Laldin & Furqani, 2018; Syafril, 2023)

The rules pertaining to *mudharabah* are similar to other contracts in *muamalah*. The contracting parties must be qualified and deemed individuals or entities eligible to perform the contract. Meanwhile, in terms of a project or goods, it must be free from prohibited elements in Sharia, such as *riba* (usury), *gharar* (uncertainty), *maysir* (gambling), and illicit business or activity (Oseni & Hassan, 2010; Adzimatinur & Manalu, 2021; Abubakar & Aysan, 2022).

When the project begins generating cash flow and making a profit, the *mudarib* is entitled to receive a monetary return. A profit-sharing ratio can be a percentage of the total amount of allocated capital or in the form of a certain amount that is mutually agreed upon. The distribution mechanism must be clear and stated in the contract, even if it may be changed later as long as there is a mutual consent between parties involved (BNM, 2012). However, majority scholars agree that it is better to use percentage rather than a certain amount on *mudharabah* contract to determine profit-sharing ratio, because *mudharabah* is part of partnership (Al-Zuhayli, 2003). The reason why they put a premium on this mechanism is to avoid any potential dispute in the future.

The operationalization of the *mudharabah* instrument within Islamic finance and the Fintech sector is subject to rigorous Sharia mandates established by authoritative bodies. These include the National Sharia Board of the Indonesian Ulama Council or DSN MUI and the Accounting and Auditing Organization for Islamic Financial Institutions or AAOIFI. A fundamental requirement of this Sharia contract is the mechanism for profit and risk sharing distribution. To preserve the ethical integrity and fairness of the partnership, returns must be calculated as a pre-negotiated percentage of the realized profit. Any form of provision regarding a fixed or guaranteed amount is strictly prohibited in a *mudharabah* contract, because such certainty is contrary to the concept of risk sharing that exists in a partnership model under Sharia principles. This view aligns with AAOIFI Sharia standards pertaining to *mudharabah*. Crucially, the standard for risk allocation dictates that any loss of capital must be borne entirely by the capital provider (*rabbul mal*). The manager (*mudarib*) incurs only the loss of time, effort, and labor, and is only liable for the capital loss if negligence or misconduct is proven. The prohibition of the *mudarib* demanding a separate fee for

managing the fund is also in line with AAOIFI standards, unless a separate contract is agreed upon for fees and charges.

The return from *Mudharabah* activity should be distributed based on the pre-agreed ratio. Besides, if *mudharib* demands a fee towards his contribution in managing *Mudharabah* fund, it is not allowed to do unless there is a separate contract agreed upon to pay some fees and charges to another party. This view is in line with AOIFI Sharia standards pertaining to the *mudharabah* contract. Unlike the profit mechanism that should be shared based on pre-agreed ratio, the loss of *Mudharabah* project must be borne by the capital provider or *rabbul mal*. This aspect is crucial to take into account for the sake of fairness, as the *mudharib* has already incurred a loss in ideas, effort, and time managing projects that would not be compensated (Al-Zuhayli, 2003). However, when there is valid evidence that later shows that the loss occurs due to misconduct or negligence of *mudharib*, rules pertaining loss may be changed accordingly (BNM, 2012).

The application of *mudharabah* in current Islamic financial institutions is far from the ideal concept due to high risk and agency problems. For example, Islamic banks prefer to use debt-based liked instruments such as *ijara*, *murabahah*, and *tawarruq* rather than equity-based due to being more efficient and more liquid. Islamic financial institutions also need to provide a reserved fund to mitigate risk resulting from the *mudharabah* project. This aspect makes IFI less favorable to offer *Mudharabah* as a primary mode of financing to their customers. However, even though it is not popular in modern finance, *mudharabah* contract is still offered primarily as an investment product rather than as a financing product in Islamic banking.

Overall, it can be argued that Islamic financial institutions and investors do not favor *mudharabah* due to its inherent risk, especially when capital providers must suffer the loss. Even if it is used as an investment tool, it does not adhere to the original notion of *mudharabah*, which is supported by a third-party guarantee and a dedicated fund to ensure that the capital provider does not incur a loss. Therefore, it is worthwhile to investigate the viability of *mudharabah* as a tool for other forms of financing, such as crowdfunding and Peer to Peer Financing (Ishak & Rahman, 2021).

Peer to Peer (P2P) Financing Model

Peer to Peer financing model is a type of equity-based or pool fund-based crowdfunding which allows capital providers to lend their money to potential borrowers through online platforms. This platform takes place in an online platform to ease lenders and borrowers in terms of exchanging information and sharing some ideas toward projects they want to work on (A. Basha *et al.*, 2021; Khan, 2022; Takidah & Kassim, 2022).

Recently, P2P lending is marked as one of the most famous Fintech services on an online platform in Indonesia. P2P lending is a practice of lending money, either individuals or businesses through online platforms that function as a matchmaker for lenders directly to the borrowers. Basha *et al.* (2021) defines that P2P lending is the process of borrowing and lending money without using traditional financial institutions as an intermediary. Chen & Han (2012) added that P2P is a new kind of financial service that takes place in a financing platform that directly connects lenders and borrowers. Both lenders and borrowers can be firms or individuals. However, the P2P lending process takes place in the online platform by using an automatic system to match-make the lenders and borrowers (A. Basha *et al.*, 2021). The terms of P2P

describes the process of authenticating loans between parties (both lenders and borrowers) on online platforms where financial institutions are required by law to conduct intermediary roles. From the borrower's perspective, P2P lending is a way to get a loan with better conditions without involving traditional financial institutions in the decision process. The benefit that borrowers have gained from online P2P lending is more effective, low cost in obtaining loans, no complicated underwriting process, credit rating, and easy access to capital. For lenders also, it can be an excellent opportunity to invest their idle money into the P2P platform to get a monetary return. The investment opportunity is following the investment risk based on the credit rating of the funded loans. The P2P lending platformers themselves, getting benefit from lending process activity by raising fees for successfully realized transactions.

P2P lending is a model business phenomenon happening in almost all countries. Undistributed banking access and many SMEs cannot access the capital to the bank, are the problems addressed by P2P lending start-up companies with ease and low entry barrier concepts to create online financial services. Therefore, P2P lending is a new kind of solution to address the issue of accessing capital. From a technology utilization point of view, P2P lending Fintech companies provide an artificial intelligence (AI) system to store credit or financing for borrowers with electronic KYC (Know Your Customer), which is faster and cheaper from the process in action. So, the borrower is not difficult to seek for lending money, he just needs to browse an online platform where any lenders have provided the money to lend.

When P2P lending comes to Islamic finance, the mechanism is no longer operated under lending-based products. Since lending in Islamic finance practice refers to loan (*qard*), any increment or additional value to principle will be deemed as *riba* and it is forbidden under Sharia rules. Therefore, the term of lending seems not suitable to adopt as a Sharia compliant financing instrument. To replace "lending" term in P2P mode, a sharia compliant model comes with "financing" term instead with multiple kind of contract offered such as *murabahah* (mark-up sale), *ijarah* (lease), *musharakah*, and *mudharabah* (Alwi, 2018; Muneeza & Arshad, 2018; Abbasi *et al.*, 2021).

Several studies have been published discussing P2P lending and financing as equity-based crowdfunding. Muneeza & Arshad (2018) conducted a study regarding the potential of Fintech firms offering *mudharabah* through blockchain. By using blockchain technology, Fintech would bring advantages in terms of securing data privacy, eliminating third party involvement, and promoting transparency through projects. On the other hand, Abdullah & Oseni (2017) have suggested *mudharabah* as an equity-based crowdfunding for Small Medium Enterprises as a source of funds to obtain alternative financing for working capital. Moreover, this model could be a pool of information for SME to seek Sharia compliant funds for their business. Within this model, operators could be an agent on behalf of a capital provider to distribute funds based on the concept of *wakalah bil ujah*. This could be made possible when the crowdfunding platform acts as an agent based on the concept of *wakalah* with a fee imposed for using its platform

While many studies have contributed to the Islamic crowdfunding, including a *mudharabah* crowdfunding mechanism for Fintech, it still lacks in terms of assessing the suitability of *mudharabah* application with existing rules and guidelines. Therefore, this paper attempts to fill the gap in this area by analyzing current *Mudharabah* contract financing offered by sharia compliant Fintech firms in Indonesia.

Even though this firm is registered as a Sharia compliant Fintech provider, further study needs to be done to evaluate *mudharabah* contracts that have been offered so far to the public.

RESEARCH METHOD

This study adopts a qualitative methodological framework to evaluate the financing products offered by selected Islamic fintech operators. The central objective is to analyze legal documents governing Islamic fintech practices in Indonesia. A normative legal approach is employed, designed to examine and interpret existing contracts and regulatory instruments within this sector. To accomplish this, the investigation implements two methodologies: conceptual and statutory. The statutory approach carefully examines the sharia standards on *mudharabah* issued by reputable Islamic organizations, as well as the legal documents related to *mudharabah* contracts used by Islamic fintech companies. Conversely, the conceptual approach delves into the Islamic economic principles and theories that influence the actual operation of the Islamic fintech industry.

The study utilizes both primary and secondary legal sources. The primary ones consist of the actual *mudharabah* contract agreements found in Islamic fintech products, as well as the sharia standards on *mudharabah* from the Indonesian Islamic Council and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). The study examines the development of Islamic fintech regulations in Indonesia by utilizing national and international journal articles, theses, dissertations, and other academic works as secondary sources. A comprehensive literature review was conducted to compile all of these materials in order to facilitate the development of a comprehensive comprehension of the evolving legal and regulatory environment.

The investigation concentrates on Islamic fintech service providers that are officially registered and licensed by Indonesia's Financial Services Authority (OJK). According to recent data, only seven of the 97 licensed fintech companies adhere to Islamic principles. Therefore, the study restricts its sample to solely those seven providers.

Table 1. List of Sharia Compliant Fintech P2P lending which offering *Mudharabah* Financing in Indonesia

No	Company name	Website	Product	Contract
1	PT. Ammana Fintek Syariah	https://ammana.id	P2P Financing	<i>Mudharabah</i> and Musharakah
2.	PT Qazwa Mitra Hasanah	https://qazwa.id/	Supply chain financing	<i>Mudharabah</i> and Murabahah

Source: Authors Work, 2025

To determine the final sample, we employ a purposive sampling technique with specific determined criteria. Those operators who fell under the sample of study were required to (1) operate under the P2P lending business model and (2) specifically offer *mudharabah* financing products to the market. After applying these criteria, only two Islamic fintech operators meet the criteria namely, Ammana.id and Qazwa.id. Both platforms satisfy the selection criteria by offering *mudharabah* financing on their platforms as well as maintaining registered and licensed status as Sharia-compliant

fintech providers under OJK. The selection of the sample (see Table 1) can be justified by the predetermined criteria that ensure the sample is methodologically sound and aligned with the objectives of the study.

The analysis of the data is carried out using a method that is separated into three distinct stages. First, the particular *mudharabah* contract documents are subjected to a thorough analysis in order to extract essential operational data. In the second step of the process, the substance of these contracts is evaluated by comparing them to the Sharia standards that have been developed by AAOIFI and DSN-MUI. The list of included elements can be seen at Table 2 for analysis and comparison purposes.

Table 2. List of Sharia Standard items in *Mudharabah* financing for Comparison

No	Items	Source
1	Capital guarantee/ Capital loss provision	AAOIFI S(13) <i>Mudharabah</i>
2	Risk mitigation in <i>Mudharabah</i>	DSN MUI 115/DSN-MUI/IX/2017
3	Profit determination	
4	Duties and power of <i>mudharib</i>	
5	Liquidation of <i>Mudharabah</i> contract	

Source: Authors Work, 2025

Finally, the study concludes by integrating the results of the review and comparison phases to describe definitive evaluation of the contracts' compliance with established Sharia standards. The document pertaining to *mudharabah* is located in the terms and conditions of the contract clause, which can be found and download through official landing page or application of each platform.

RESULT AND DISCUSSION

Result

The findings in this manuscript were obtained through a systematic qualitative research process beginning with identification of two eligible operators were selected as the final sample: Ammana.id and Qazwa.id. Primary data comprising *mudharabah* contract documents were collected from the terms and conditions sections of the platforms' applications and websites, while secondary sources including journal articles and scholarly works were gathered through literature review to provide contextual understanding. The core analysis employed a structured three-stage process involving critical review of contract documents to extract operational data, systematic benchmarking of contract content against dual Sharia standards from DSN-MUI fatwas and AAOIFI standards across five critical dimensions (capital guarantee provisions, risk mitigation mechanisms, profit determination methods, duties of the *mudharib*, and contract liquidation procedures), and synthesis of findings to assess adherence to established standards. This comparative analysis was further enriched through *Maqasid al-Sharia* lens to evaluate alignment with higher objectives of Islamic law, ultimately producing the findings regarding the tension between Sharia authenticity and commercial viability, regulatory gaps, and differentiated compliance profiles of Ammana.id and Qazwa.id.

The application of *Mudharabah* contract in P2P Fintech lending in Indonesia

Ammana.id is known as the first Shariah-compliant Fintech provider that attained a registered and licensed status from OJK. Ammana.id brings the mission to

empower Micro, Small, and Medium Enterprises (MSMEs) in Indonesia through capital fundraising and lending activity campaigns. This entity facilitates capital providers and beneficiaries with an avenue to seek halal investment and funding in their platforms under P2P lending mechanisms and crowdfunding initiatives.

Within the operation, Ammana.id as Islamic P2P lending operates under indirect mechanism in distributing the fund to beneficiaries. Those who are seeking for capital must be registered first under micro-Islamic finance partner (LKMS) within the Ammana network. The partner comprises of *Baitul Mal wat Tamwil* (BMT), *Koperasi Simpan Pinjam dan Pembiayaan Syariah* (KSPPS), Islamic rural banks (BPRS), and other Sharia-compliant business venture. These partners are responsible to conduct assessment of the business feasibility of the MSMEs.

The *mudharabah* contract is employed to structure the financing mechanism. The LKMS partners manage the funds, and lenders contribute 100% of the capital to finance the MSMEs under this scheme. Consequently, Ammana implements a profit-sharing system that is entirely based on the results of productive funding. This system allocates profits among Ammana's stakeholders (the LKMS) and the lenders. This profit share is determined by comparing the initial projections or estimates with the actual realization of operating income generated by the MSME customer partners who receive the funding. It is acknowledged that profitability is contingent upon operating income and business returns, which present distinct hazards in various business sectors.

Currently, the minimum financing amount accepted starts at IDR500,000, with a maximum limit of IDR2 billion per entity or individual. These transactions are executed through a Virtual Account prepared by Ammana and are subject to banking administration fees in accordance with applicable regulations. As of 2023, Ammana has successfully funded several programs, distributing a total of IDR 390 million from 4,215 lenders to 2,185 borrowers.

Meanwhile, Qazwa.id is a Sharia-based P2P lending company that aims to facilitate micro-businesses' access to usury-free capital so their businesses can develop more scalably and effectively in a Sharia compliant manner. Qazwa connects funders with micro and small medium enterprises (MSMEs) as the beneficiaries through technology to create inclusive financial access that is in line with Islamic values.

Qazwa provides financing primarily through a supply chain financing scheme, involving working capital financing activities that integrate the business supply chain system. Customers can engage with Qazwa's platform in multiple roles: a business owner can apply for working capital by submitting supplier data and evidence of past transactions, after which Qazwa provides the necessary goods by directly paying the supplier ; a supplier of goods can seek financing by registering their permanent buyers or distributors, with Qazwa processing the application based on the provided distributor data and transaction evidence ; and a special verified agent (an owner or employee in an organization with a fostered partner) can also apply if they require additional sources of financing.

Qazwa utilizes two principal Sharia contracts: *mudharabah* and *murabahah*. Under the *mudharabah* contract, the capital provided to the Fund Recipients (MSMEs) is managed and used for business operational activities related to the goods or objects being traded. This arrangement is in line with the principle of profit-and-loss sharing in a *mudharabah* contract. Conversely, the *murabahah* contract is applied where

capital is distributed to the recipient of funds for the purpose of purchasing economic capital, goods, or raw materials for production input along with an agreed-upon additional profit (margin).

Review on Operational Mechanisms of *Mudharabah* contract in Sharia-Compliant P2P Lending

The study discovered the different methodologies adopted for executing *mudharabah* contracts in Islamic Fintech services. Both frameworks are designed to balance digital risk with the integrity of Sharia in business practices. The first entity to identify, Amana.id, creates an intermediary-based or channeling-agent architecture. Equipped with multiple layers of control, Ammana departs from the traditional structure of direct P2P lending business to an indirect approach by involving Islamic financial institutions as partners (i.e., LKMS, BMT, and Islamic Rural Banks (BPRS)). Under the terms of this collaboration, LKMS performs its functions as an assessor and on-site manager for conducting feasibility business assessments for MSMEs prior to their inclusion in the platform. This arrangement guarantees that the capital given by the investors or *Rabbul Mal* is managed by local professionals, hence significantly reducing the asymmetrical information that exists between the two parties. At Ammana, the return mechanism is entirely variable, and the distribution of profits is established by comparing the initial projections to the actual operational revenue that was generated. This mechanism guarantees monetary returns based on actual business outcomes, preventing the fixed rates of return associated with usury (Riba).

Conversely, the subsequent case study, Qazwa.id, employs a supply chain financing model that is specifically intended to incorporate financing straight into the business logistics of the beneficiaries. This model provides a unique approach to risk control by rigorously verifying the commercial transactions that underline it. Qazwa employs a hybrid contract system that includes both *mudharabah* for general working capital and *murabahah* (cost-plus financing) for the procurement of specific products. Qazwa's *mudharabah* application enables investors to participate in the profits generated from the sale of specific products, thereby facilitating capital for trading liquidity. Qazwa regularly uses direct payments to suppliers in order to reduce the risk of fund diversion, as opposed to transferring cash to borrowers. This guarantees that the capital is exclusively employed for its intended productive purpose, thereby harmonizing digital operations with the Sharia mandate that financing must be supported by actual economic activity.

Comparison with Sharia Standards and The Possible Challenges

The validity structure of *mudharabah* contract within Islamic Fintech P2P models depends on its adherence to Sharia standards set by governing bodies such as DSN-MUI and AAOIFI. According to the standards, the profit-sharing must be stipulated as pre-determined portion of the actual profit and not in the form of fixed or sum of return on capital. Ammana adopt this mechanism to prevent future dispute and ambiguity in the future. Therefore, the implementation of *mudharabah* contract in Ammana's business practices has aligned with the majority view of Islamic scholars.

Table 3. Summary of Contractual Characteristics and Regulatory Adherence

Component	Sharia Standard (MUI / AAOIFI)	Ammana.id Model	Qazwa.id Model	Critical Note
Core Contract	<i>Mudharabah</i> (Partnership)	<i>Mudharabah</i> (via Channeling Agent)	<i>Mudharabah</i> & <i>Murabahah</i> (Hybrid)	Hybrid contract offers flexibility
Risk Mitigation	<ul style="list-style-type: none"> - No capital guarantee. - Loss borne by capital provider 	Cooperate with LMKS to minimize risk	Relies on supply chain and direct-to-supplier verification	Ensures transactional control
Profit Determination	Fixed ratio of actual profit	Based on operating income	% of profit	Projection must meet benchmarks
Liquidation of Contract	Ends with business activity completion.	Investors bear risk based on projected returns	Based on business trading outcomes	Both platforms ensure outcome reliability
Duties and power of <i>mudarib</i>	Authorized to manage capital	LKMS evaluates feasibility for MSME financing	Restricted by Qazwa's direct-payment system	MSMEs have limited autonomy
Capital Protection	Strictly prohibited (unless negligence)	Investors bear 100% financial risk.	Investors bear risk, but with secured capital	Requires asset-backed security in Qazwa

Source: Author's Work, 2025

Table 3 presents a comparison of the contractual standards between Fintech and governing bodies. According to established standards, the critical examination relies on principles of risk allocation. The rule mandates that any financial loss incurred by the financed project must be borne entirely by the capital provider (*rabbul mal*, or the lender). The project manager (*mudarib*) is not compensated for the effort, time, energy, and idea that has been lost from their side. The loss is only borne by the *mudarib* if it can be clearly shown to be the consequence of misconduct and negligence. Since the capital providers face almost all of the financial risk associated with financed projects, this model is challenging to implement in modern finance. The genuine *mudharabah* structure is often economically undesirable for many traditional investments or for individuals who demand capital protection due to its higher risk profile (Dani *et al.*, 2024). Therefore, adding some features in the contract, including

fund protection, elimination of risky instruments, or capital guarantees, would violate the original risk-sharing notion of the contract as a factor that determines the viability and Sharia authenticity of *mudharabah* in P2P financing (Putra *et al.*, 2023).

Beyond the technical contractual requirements, the larger picture of Islamic Fintech growth in Indonesia shows that there are critical issues that make platforms difficult to follow Sharia rules. The absence of particular legislation based on Islamic principles is a major barrier to the industry's expansion (Suryono *et al.*, 2021; Permatasari *et al.*, 2024). This means that the required policy tools to manage and protect the Fintech operations are not available. Tangled to this problem is the fact that there are no specific Sharia governance frameworks that authorities may use to check whether businesses are following the rules. Given the fact that not many rules exist, some companies simply label their services with Sharia without proper checking. As a result, sharia washing potentially occurred in this context due to the legislative ambiguities and the fact that executing the pure *mudharabah* contract is challenging for businesses. Therefore sharia-compliant Fintech providers need to regularly evaluate their funding models.

Discussion

Operationalization of *Mudharabah* in Indonesian Islamic Fintech

The comparative analysis of Ammana.id and Qazwa.id reveals two different approaches in the implementation of *mudharabah* contract in digital finance landscape. Ammana adopts indirect model for distributing lender's fund to borrower by appointing Micro Islamic financial institutions or LMKS (which partnered with Ammana) as intermediary and curator of MSMEs feasibility. This structure ensures that investors (*rabbul mal*) provide capital based on a profit-sharing mechanism with a rate of return determined based on actual business operations, rather than a fixed benchmark. This approach aligns with the standards set by AAOIFI and MUI, which prohibit fixed or predetermined returns (MUI, 2000; AAOIFI, 2017). In the context of liquidating a *mudharabah* contract, Ammana uses the classical contract principle, where the capital owner bears the losses from the investment funds and is entitled to a share of the profits based on the investment or business activity. On the mudarib side, Ammana delegates oversight duties to LKMS partners to prevent misuse that could result in losses.

Conversely, Qazwa.id integrates the *mudharabah* contract into its supply chain financing product and complements it with sale and purchase contracts such as *murabahah*. This combination of contracts allows the parties involved to secure collateral in the form of assets through the *murabahah* margin generated from productive real transactions. Although the *murabahah* contract is permissible under Sharia, its return-oriented nature undermines the risk-sharing principle of *mudharabah*. Thus, the Ammana model reflects stricter adherence to classical *mudharabah*, while the Qazwa approach is considered adaptive in accordance with the dynamics of developing market needs.

Another critical issue in the application of *mudharabah* contract lies upon the risk allocation principles between classical jurisprudence and modern financial practices. Classical *mudharabah* suggests that any financial loss resulting from investment and business activity must be borne solely by capital provider (*rabbul mal*), while manager acts as mudarib only bear the loss from their time and effort (BNM, 2012; Hamid & Allaymoun, 2019). Based on critical evaluation from Ammana's

product in *mudharabah* financing, the result indicates that Ammana has followed classical standards which exposing investor to significant risk. This scheme limits the commercial appeal to its model and make it less favorable. In turn, Qazwa mitigates this exposure through the use of hybrid contracts between *mudharabah* and *murabahah* contracts. This model allows Qazwa to provide asset-backed security for credit risk mitigation and compensate the profit margin. While this enhances investor confidence and commercial viability, it simultaneously dilutes the spirit of equitable risk-sharing that defines *mudharabah*.

In addition to the contractual mechanisms, the broader regulatory environment presents further obstacles. There is presently a lack of comprehensive Sharia-based fintech regulations in Indonesia, which allows platforms to self-define compliance without rigorous supervision. This regulatory vacuum generates uncertainty, as companies may declare their products Sharia-compliant without conducting substantive verification, thereby eroding the credibility of Islamic financial practices and the trust of investors (Kharisma, 2021; Muryanto, 2022; Takidah & Kassim, 2022). Moreover, the commercial viability of pure *mudharabah* is still fragile, as investors who are acclimated to capital protection may find its risk profile unappealing. These obstacles underscore the necessity of regulatory clarity, more robust Sharia governance, and innovative mechanisms that strike a balance between investor protection and adherence to the principles of Islamic economics.

***Maqashid al-Sharia* Analysis within *Mudharabah* Product Offered By Islamic Fintech Operators**

The *Maqashid al-Sharia* analysis emphasizes substantial difference between Ammana.id and Qazwa.id in terms of their operational models' alignment with objectives of Islamic law. Ammana's strict adherence to *mudharabah* principles guarantees genuine risk-sharing and the prevention of *riba*, which directly supports the objectives of justice (*‘adl*) and fairness in financial transactions. Ammana reinforces the ethical imperative that profit must be associated with genuine economic activity by associating returns with actual business performance. Nevertheless, the objective of *hifz al-mal* (protection of wealth) is undermined by the substantial financial risk that investors are exposed to in the absence of capital protection (Al-Mubarak & Osmani, 2010; Mukminin, 2019; Wibisono *et al.*, 2024). This tension exemplifies the difficulty of reconciling Sharia authenticity with investor security in contemporary fintech environments.

However, Qazwa's hybrid model is more closely aligned with *hifz al-mal*, as it provides asset-backed security through *Murabahah* contracts. This supports inclusive and sustainability in financing MSMEs by reducing investor vulnerability and enhancing commercial viability. However, the reliance on fixed margins in *murabahah* dilutes the essence of *mudharabah's* risk-sharing principle, raising issues regarding substantive alignment with the *Maqashid* objective of equitable distribution of risk and reward (Abozaid & Dusuki, 2007; Syafril, 2023). Although Qazwa promotes inclusivity and wealth protection, it necessitates meticulous oversight to prevent the transformation of *murabahah* margins into obfuscated interest mechanisms.

In summary, the analysis indicates that Ammana is particularly adept at maintaining the ethical core of *mudharabah*, whereas Qazwa emphasizes practical sustainability. Each operator satisfies distinct components of the *Maqashid* framework, but the tensions between formal compliance and substantive ethical objectives remain

unresolved.

CONCLUSION

This research analyzed the execution of *mudharabah* profit-sharing contracts inside Indonesian Islamic P2P lending platforms and evaluated their structural compliance with DSN-MUI fatwas and AAOIFI Sharia criteria. The systematic analysis of Ammana.id and Qazwa.id indicates that both platforms adhere to fundamental *mudharabah* requirements, specifically utilizing profit-sharing ratios based on percentages instead of fixed returns, although they implement this through notably different operational methods. Ammana.id closely follows the ancient *mudharabah* principles via its channeling agent model, maintaining authentic risk-sharing by subjecting investors to total financial loss while allocating profits according to actual operational revenue. In contrast, Qazwa.id's hybrid model, which combines *mudharabah* with *murabahah*, emphasizes economic viability via asset-backed security that potentially undermines the equity-based risk-sharing essence that differentiates *mudharabah* from debt instruments. The analysis indicates that the primary challenge is reconciling Sharia authenticity with business practice, as the exclusive risk of capital loss for investors generates commercial disincentives that have historically prompted Islamic financial institutions to prefer debt-based contracts. The issue is exacerbated by the lack of comprehensive Sharia-compliant fintech regulations, enabling platforms to assert compliance without thorough verification, so eroding investor confidence and authenticity.

This study enhances Islamic economic discourse by illustrating how digital platforms navigate the conflict between doctrinal purity and commercial pragmatism, with Maqasid al-Sharia analysis indicating that neither platform adequately reconciles the fundamental contradictions among justice, wealth protection, and inclusivity. The feasibility of minimal Indonesian Islamic P2P lending relies not solely on adherence to formal contracts but on the ecosystem's collective ability to create governance frameworks that uphold Sharia principles while addressing commercial realities. This necessitates coordinated efforts from regulators to implement clear policy instruments, from platforms to improve contractual transparency, and from investors to conduct informed scrutiny. The rebirth of *mudharabah* in the digital era can only be grounded in ideals it claims to uphold via commitment from many stakeholders.

RECOMMENDATION AND LIMITATIONS

This study recommends that regulators, specifically OJK and DSN-MUI, formulate comprehensive Sharia-compliant fintech guidelines featuring explicit compliance indicators and standardized contract clauses for *mudharabah* financing, while enhancing coordination between supervisory and fatwa oversight to identify contractual deviations proactively. Islamic fintech platforms must improve contractual transparency by explicitly conveying the unique risk profile of *mudharabah*, especially the lack of capital guarantees, and ensure that profit-sharing ratios are clearly defined as percentages of actual profits, while reinforcing internal Sharia governance through the engagement of independent advisors. Investors must conduct educated analysis of contractual provisions concerning profit-sharing, loss distribution, and *mudharabah* responsibilities, acquiring fundamental knowledge of Islamic contract principles to distinguish authentic compliance from superficial labeling. This study is constrained by its examination of merely two platforms, potentially overlooking the

comprehensive diversity of Indonesia's Islamic fintech landscape. It relies on contractual documents without access to internal Sharia deliberations or operational data, employs a normative legal framework that may inadequately reflect socio-economic contexts, and presents findings that are temporally bound due to the swift evolution of fintech regulations and Sharia interpretations, necessitating continuous research to monitor advancements in this dynamic field.

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