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Harmonisation Between DSN-MUI Fatwas and OJK Regulations: Towards an Innovative and Inclusive Sharia-Compliant Fintech Ecosystem in Indonesia

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Abstract
Since 2018, Sharia FinTech in Indonesia has grown significantly through platform-based innovations combining Islamic contracts and digital technology. The development of this industry is influenced by ongoing efforts to harmonize DSN-MUI fatwas with OJK regulations, aiming to enhance Sharia compliance and legal certainty. Through DSN-MUI fatwas (2008–2021) and POJK regulations (2016, 2022), religious and state authorities have worked to enhance legal certainty and consumer protection in the Sharia-based digital finance sector. This study adopts a qualitative approach through literature-based document analysis to examine how DSN-MUI fatwas and OJK regulations contribute to developing the Sharia FinTech industry. The research findings indicate that while fatwas offer normative guidance for Sharia compliance, challenges persist in areas such as financial literacy, technological readiness, and regulatory oversight effectiveness. The findings suggest a need for clearer regulations, improved public education, and more effective use of technology to enhance the transparency and efficiency of Sharia financial services. Stronger collaboration between financial regulators and religious institutions can improve the capacity of Sharia FinTech to support financial inclusion and contribute to sustainable growth in the Islamic economy.

Keywords: Sharia FinTech, Fatwa DSN-MUI, OJK Regulation, Innovative, Inclusive

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I. Introduction

FinTech (Financial Technology) refers to technological innovation in financial products and services that enhances financial inclusion, ultimately improving societal well-being.[1] The National Survey on Financial Literacy and Inclusion (SNLIK) recorded that, as of 2024, the financial inclusion index had reached 75.02%, while the financial literacy index stood at 65.43%. FinTech adoption is also evident in a 32% surge in digital transactions (EV-DCI 2023) and in the growth of peer-to-peer (P2P) lending services, which had disbursed over IDR 100 trillion by 2020, supporting MSMEs struggling to access traditional banking. However, Sharia financial inclusion remains low, with an index of only 12.88%, despite a financial literacy rate of 39.11%.[2] These SNLIK findings are supported by research conducted by Muhammad Anshari et al., which states that FinTech in Indonesia has grown rapidly and influenced society through payment channels, digital banking, peer-to-peer lending, and crowdfunding.[3] The growing adoption of FinTech, as reflected in national surveys and digital transaction data, suggests that FinTech, particularly Sharia-based services, holds significant potential to expand financial access and enhance societal well-being.

With the emergence of various digital innovations such as peer-to-peer (P2P) lending, payment gateways, crowdfunding, and digital banking, this sector has significantly expanded financial access, particularly for those previously excluded from traditional financial services. In 2018, FinTech transactions in Indonesia reached Rp 47.1 trillion, contributing to an increase in Indonesia's GDP by Rp 25.97 trillion.[4] It is hardly surprising that Sunaryono, based on his research, revealed that Sharia-based FinTech lending in Indonesia grew by more than 300% in assets from 2019 to 2022, making it a promising business field for investors and entrepreneurs.[5]

Sunaryono's idea is further reinforced by the rapid growth of FinTech, as recorded by the Financial Services Authority (OJK), which projected that the value of digital trade transactions in 2023 would exceed Rp 492.9 trillion. This figure is based on data released by the Indonesian FinTech Association (AFTECH) and the Indonesian Sharia FinTech Association (AFSI), covering 382 FinTech companies as members. Users also increased from 183.84 million in 2023 to 213.15 million.[6] The rapid expansion of FinTech is

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1 Harnavela Sofyan, Khariidatul Bahiyyah, and Santy Sriharyati, "Financial Technology In Financial Inclusion," *Jurnal Ekonomi Bisnis Dan Manajemen* 1, no. 2 (December 21, 2023): 98–104, https://doi.org/10.38204/ekobima.v1i2.1698.

2 "Survei Nasional Literasi Dan Inklusi Keuangan (SNLIK) 2024," accessed March 25, 2025, https://ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Survei-Nasional-Literasi-dan-Inklusi-Keuangan-(SNLIK)-2024.aspx.

3 Muhammad Anshari, Mohammad Nabil Almunawar, and Masairol Masri, "An Overview of Financial Technology in Indonesia:," in *Advances in Finance, Accounting, and Economics*, ed. Muhammad Anshari, Mohammad Nabil Almunawar, and Masairol Masri (IGI Global, 2020), 216–24, https://doi.org/10.4018/978-1-5225-9183-2.ch012.

4 Athoillah Nasihin Aziz, "Fintech Contribution to Indonesia's Economic Growth," 2019, https://mpra.ub.uni-muenchen.de/97884/1/MPRA_paper_97884.pdf.

5 Ibnatil Fitriya, Umi Rahayu, and Bambang Sunarko, "Hubungan Kondisi Fisik Rumah, Personal Hygiene Dengan Kejadian Kusta Tahun 2020 (Di Wilayah Kerja Puskesmas Talango, Kecamatan Talango, Kabupaten Sumenep)," *Gema Lingkungan Kesehatan* 19, no. 1 (2021), https://doi.org/10.36568/kesling.v19i1.1295.

6 Reza Felix Citra, "Pertumbuhan dan Peluang Fintech di Indonesia," Kompaspedia, July 21, 2024,

expected to provide faster, more transparent, and more flexible services while contributing to economic growth, income generation, and job creation, thereby reducing poverty and inequality.[7] As FinTech grows rapidly, Ryan Randy Suryono et al. highlight the non-compliance with Sharia principles, such as *riba, gharar*, and *maysir*, exacerbated by low public awareness and weak data protection. Regulatory challenges also arise due to suboptimal compliance standards and unharmonized oversight.[8] Therefore, adaptive regulations, strengthened supervision, and public education are essential to ensuring Sharia compliance within the FinTech ecosystem.[9]

The phenomenon above has sparked debates among scholars of Islamic economics and FinTech. Some argue that FinTech enhances accessibility and inclusivity in Islamic financial practices, with regulatory frameworks, regional dynamics, and the compatibility of FinTech innovations with Sharia principles playing a crucial role.[10] On the other hand, critics worry that FinTech may inadvertently introduce elements of *riba*, potentially eroding the essence of the Islamic financial system due to pressures to compete on equal footing with conventional finance.[11] Consequently, it becomes difficult to prove the true superiority of the actual Sharia-based system. Additionally, some researchers note that many FinTech services offer interest-based lending models, such as small business FinTech loans, which charge an annual interest rate of an average of three percentage points higher than consumer loans. This highlights the urgent need for regulatory clarity and oversight to protect small businesses from predatory non-bank lenders directly related to the Islamic prohibition of *riba*.[12]

Therefore, the academic debate above was addressed by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI), which issued Fatwa DSN-MUI No. 67/DSN-MUI/III/2008 to regulate the mechanism of factoring with a Sharia-based approach.[13] This fatwa was further reinforced by Fatwa DSN-MUI No. 117/DSN-

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https://kompaspedia.kompas.id/baca/paparan-topik/pertumbuhan-dan-peluang-fintech-di-indonesia.

7 Amrin Barata, "Strengthening National Economic Growth And Equitable Income Through Sharia Digital Economy In Indonesia," *Journal of Islamic Monetary Economics and Finance* 5, no. 1 (May 16, 2019): 145–68, https://doi.org/10.21098/jimf.v5i1.1053.

8 Suaidi Suaidi, "Bridging Institutional and Regulatory Gaps: Enhancing Sharia Compliance in Islamic Financial Institutions in Indonesia," *El-Uqud: Jurnal Kajian Hukum Ekonomi Syariah* 3, no. 1 (2025): 23–39, https://doi.org/10.24090/eluqud.v3i1.13288.

9 Ryan Randy Suryono, Indra Budi, and Betty Purwandari, "Detection of Fintech P2P Lending Issues in Indonesia," *Heliyon* 7, no. 4 (April 2021): e06782, https://doi.org/10.1016/j.heliyon.2021.e06782.

10 Loso Judijanto, Muhamad Ammar Muhtadi, and Yana Priyana, "A Bibliometric Analysis of the Challenges and Opportunities of Fintech in Promoting Access to Sharia Finance," *West Science Interdisciplinary Studies* 2, no. 03 (March 28, 2024): 638–46, https://doi.org/10.58812/wsis.v2i03.744.

11 Mustafa Raza Rabbani et al., "Exploring the Role of Islamic Fintech in Combating the Aftershocks of COVID-19: The Open Social Innovation of the Islamic Financial System," *Journal of Open Innovation: Technology, Market, and Complexity* 7, no. 2 (June 2021): 136, https://doi.org/10.3390/joitmc7020136.

12 Lenore M. Palladino, "The Impacts of Fintech on Small Business Borrowing," *Journal of Small Business & Entrepreneurship* 33, no. 6 (November 2, 2021): 639–61, https://doi.org/10.1080/08276331.2020.1796110.

13 The fatwa is developed through collective ijtihad, involving various scholars and experts from different fields. This collaborative approach ensures the integrity and accuracy of the fatwa, making it a reliable guide for sharia economic actors. Nispan Rahmi et al., "Methodological Procedure for Determining the Fatwa of the National Sharia Council (DSN) Indonesian Ulama Majelis (MUI) Concerning Islamic

MUI/II/2018, which provided more comprehensive operational guidelines for technology-based financing services. Additionally, DSN-MUI issued Fatwa No. 142/DSN-MUI/VIII/2021, which specifically focused on Sharia-compliant digital payment services, offering clear guidelines for Sharia-based financing services, ensuring the legitimacy of FinTech products, and preventing *riba* and *gharar* in invoice financing.[14]

This research is crucial given the vast potential of Sharia-compliant FinTech in driving financial inclusion in Indonesia. However, gaps remain in the literature regarding the effectiveness of regulations, Sharia compliance standards, and implementation challenges amid socio-economic dynamics. While some FinTech services claim adherence to Sharia principles, underdeveloped regulatory enforcement remains a significant obstacle. This study contributes by analyzing how regulations can be more adaptive in bridging technological innovation with Sharia principles and optimizing fatwas to address industry dynamics. It also provides insights for industry players and policymakers in designing more effective regulations to ensure Sharia compliance while fostering inclusive, transparent, and sustainable growth of Sharia FinTech at both national and global levels.

II. Sharia FinTech: Regulation, Challenges, and Future Prospects

Sharia FinTech in Indonesia is based on DSN-MUI fatwas and OJK regulations to ensure compliance with Islamic principles.[15] However, DSN-MUI does not always conduct direct supervision, making compliance largely dependent on each platform's internal Sharia Supervisory Boards (DPS).[16] Fatwa DSN-MUI No. 117/DSN-MUI/II/2018 serves as the primary guideline for FinTech operators in providing digital financial services that align with Islamic values.[17] This fatwa strictly prohibits *riba* in digital financing transactions. It mandates the use of legitimate Islamic contracts such as *murabahah* (cost-plus financing), *mudharabah* (profit-sharing partnership), and *musyarakah* (joint venture partnership).[18] This technology-based funding model offers convenience

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Economics and Finance," *Al Qalam: Jurnal Ilmiah Keagamaan Dan Kemasyarakatan* 18, no. 4 (June 30, 2024): 2920, https://doi.org/10.35931/aq.v18i4.3544.

14 Nurman Ferdiana, "Akad Qardh Dan Wakalah Bil Ujrah Dalam Transaksi Financial Technology Syari'ah Peer to Peer Lending:," *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah* 6, no. 1 (May 1, 2023): 443–70, https://doi.org/10.47467/alkharaj.v6i1.3535.

15 Mohammad Adnan et al., "Mui's Strategic Role In Islamic Banking: An Overview," *El-Arbah: Jurnal Ekonomi, Bisnis Dan Perbankan Syariah* 8, no. 2 (September 27, 2024): 205–19, https://doi.org/10.34005/elarbah.v8i2.4138. Sri Hartini et al., "Authority of the National Sharia Council (DSN) and the Financial Services Authority (OJK) in the Regulation of Shakira Banks After the Birth of Law No.21 of 2011 Linked to Sharia Principles According to Sharia Banking Law," *Journal of Lifestyle and SDGs Review* 5, no. 2 (January 17, 2025): e04625, https://doi.org/10.47172/2965-730X.SDGsReview.v5.n02.pe04625.

16 Adi Nur Rohman, "Urgensi Pengaturan Fintech Lending Syariah Di Indonesia: Analisis Perlindungan Hukum Bagi Pengguna Layanan," *Jurnal Legislasi Indonesia* 20, no. 1 (2023): 16.

17 "Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia No: 117/DSN-MUI/II/2018 Tentang Peraturan & Perundang-Undangan Tentang Layanan Pembiayaan Berbasis Teknologi Informasi Berdasarkan Prinsip Syariah," 2018, https://putusan3.mahkamahagung.go.id/peraturan/detail/11eb40220b53a5349f7b313134303532.html.

18 "Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia No: 117/DSN-MUI/II/2018 Tentang Peraturan & Perundang-Undangan Tentang Layanan Pembiayaan Berbasis Teknologi Informasi

while prioritising fairness for all parties involved.[19] However, some Sharia FinTech platforms still face challenges in fully implementing contracts, particularly regarding transparency and risk management.[20] For instance, in *murabahah* transactions, some providers fail to purchase the goods beforehand, thereby making the process resemble conventional financing rather than one that adheres to Sharia principles.[21]

DSN-MUI Fatwa No. 142/DSN-MUI/VIII/2021 on Technology-Based Payment Services provides a legal framework to ensure digital payment systems remain aligned with Islamic principles.[22] It stipulates that all technology-based payment services must avoid elements of gharar (excessive uncertainty), maysir (speculation), and tadlis (deception), while ensuring transparency in all transactions. Implementing this fatwa presents significant challenges, particularly in managing third-party funds within Sharia-compliant digital payment platforms. Many FinTech companies are still seeking operational models that comply with Sharia requirements and remain competitive in an industry increasingly dominated by conventional payment platforms. Balancing compliance with efficiency and innovation is crucial for the long-term success of Islamic digital finance.

POJK No. 77/POJK.01/2016 on Sharia P2P Financing mandates that P2P lending-based FinTech providers must comply with Sharia contracts and operate under the supervision of a Sharia Supervisory Board (DPS). This regulation ensures that every transaction remains free from *riba, gharar*, and practices contradicting Islamic principles. However, its implementation still faces challenges. Dadang Saepudin highlights legal ambiguities in the regulation and emphasizes the need for more specific rules to oversee Sharia compliance in P2P FinTech.[23] As a result, Sharia FinTech platforms are caught in a dilemma between strictly adhering to Sharia principles and offering more flexible schemes to attract a broader user base.

Therefore, POJK No. 10/POJK.05/2022 was established to strengthen supervision of the Sharia FinTech sector by implementing risk mitigation mechanisms and stricter Sharia compliance standards. Afif Noor et al. stated that POJK 10/2022 is a more comprehensive regulation on FinTech lending than POJK 77/2016, as it introduces new provisions on Sharia-compliant financing, invoice defaults, and supervision. While this regulation represents progress in ensuring the sustainability of Sharia FinTech, it also

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Berdasarkan Prinsip Syariah," 8–9.

19 Zainul Mun'im et al., "Revisioning Official Islam in Indonesia: The Role of Women Ulama Congress in Reproducing Female Authority in Islamic Law," *AHKAM: Jurnal Ilmu Syariah* 24, no. 1 (2024).

20 Zainul Mun'im and Abdussamet Kaya, "An Empirical Approach in Culinary Fiqh of Coastal Communities: Critical Study of 'Aysh al-Baḥr," *Al-Ahkam* 33, no. 1 (2023): 23–44, https://doi.org/10.21580/ahkam.2023.33.1.14523.

21 Rahmad Nauli Siregar et al., "Indonesia and Malaysia: Convergence of Syariah Bank Rental and Conventional Bank Credit Agreements," *Proceedings of the 1st International Conference on Social Science (ICSS)* 3, no. 2 (August 16, 2024): 332–43, https://doi.org/10.59188/icss.v3i2.212.

22 DSN-MUI, "Fatwa DSN-MUI No. 142/DSN-MUI/VII/2021," n.d., https://drive.google.com/file/d/15IGwVaQij0RMBrWQv2bKarlSrIgqEJOg/view.

23 Faculty of Islamic Economics and Business, Universitas Suryakancana, Indonesia, et al., "Problems with Financial Services Authority Regulation Number 77/POJK.01/2016 as the Legal Basis for Sharia Fintech Peer-To-Peer Lending in the Review of Islamic Law," *International Journal of Social Science and Human Research* 7, no. 05 (May 31, 2024), https://doi.org/10.47191/ijsshr/v7-i05-127.

presents new challenges, especially for smaller platforms that lack robust Sharia compliance systems.[24] It is important to note that, despite the Financial Services Authority (OJK) supporting the Sharia FinTech ecosystem, there is still a coordination gap with Bank Indonesia (BI) and the Indonesian Ulema Council (MUI) in formulating adaptive regulations that keep pace with technological advancements in Sharia-based financial services. For instance, the fragmented governance of digital payments between BI and OJK creates barriers to Sharia compliance in e-wallet services, particularly in ensuring payment schemes remain free from *riba* and *gharar*. This regulatory disharmony risks hindering innovation and slowing the broader adoption of Sharia FinTech.

The principles of transparency and certainty are crucial in implementing this fatwa, as they aim to ensure that Sharia-based regulations can be applied in modern financial activities. Thus, the fatwa does not merely serve as a normative guideline and provides legal certainty for industry players and consumers within the Sharia FinTech ecosystem.[25] In the digital technology-driven world of FinTech, all parties must receive clear information regarding the products offered, transaction terms and conditions, and applicable fees.[26] Sharia FinTech providers must ensure that no elements of *riba* (usury), *gharar* (excessive uncertainty), *maysir* (gambling), *tadlis* (deception), or *dharar* (harm) are present in any transaction under Sharia principles.[27] This is essential to prevent consumers from feeling disadvantaged or confused about the contractual terms being offered. For instance, FinTech providers must transparently explain how financing mechanisms operate, the costs involved, and the rights and obligations that apply within the transaction.

The DSN-MUI fatwa and OJK regulations emphasize that Sharia FinTech providers must prioritize social responsibility by upholding the principles of justice, sustainability, and consumer protection.[28] Beyond seeking profit, Sharia FinTech is also expected to generate positive socio-economic impacts, including supporting the Sustainable Development Goals (SDGs) such as poverty alleviation, job creation, and community welfare.[29] Through Sharia-based financing models, Sharia FinTech can serve as a key instrument in realizing a more just and inclusive economy.

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24 Afif Noor, Dwi Wulandari, and Aqila-Syarief Muhammad Afif, "Regulating Fintech Lending in Indonesia: A Study of Regulation of Financial Services Authority No. 10/POJK.05/2022," *Qubahan Academic Journal* 3, no. 4 (October 18, 2023): 42–50, https://doi.org/10.48161/qaj.v3n4a156.

25 Ansori Ansori, "Position of Fatwa in Islamic Law: The Effectiveness of MUI, NU, and Muhammadiyah Fatwas," *Ijtihad : Jurnal Wacana Hukum Islam Dan Kemanusiaan* 22, no. 1 (July 29, 2022): 53–72, https://doi.org/10.18326/ijtihad.v22i1.53-72.

26 Valerio Lemma, "Fintech, Chain Transactions and Open Banking," in *FinTech Regulation*, by Valerio Lemma (Cham: Springer International Publishing, 2020), 245–97, https://doi.org/10.1007/978-3-030-42347-6_5.

27 Trisadini Prasastinah Usanti, Prawitra Thalib, and Nur Utari Setiawati, "Sharia Principles on Information Technology-Based Financing Services," *Yuridika* 35, no. 1 (October 21, 2019): 153, https://doi.org/10.20473/ydk.v35i1.14084.

28 As in this Fatwa refers to the Qur'anic text Q.S. al-Isra' (17):34. "Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia No: 117/DSN-MUI/II/2018 Tentang Peraturan & Perundang-Undangan Tentang Layanan Pembiayaan Berbasis Teknologi Informasi Berdasarkan Prinsip Syariah," 1.

29 Trimulato Trimulato, M. Cholil Nafis, and Euis Amalia, "The Role Sharia Fintech Support Sustanaible Development Goals Program (SDGs)," *Jurnal Ilmiah Ekonomi Islam* 8, no. 1 (March 8, 2022): 251, https://doi.org/10.29040/jiei.v8i1.3911.

To achieve these goals, the application of Sharia principles in FinTech requires the use of appropriate technology.[30] However, to ensure that the technology used on FinTech platforms remains compliant with Sharia principles, FinTech providers must collaborate with the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) in formulating more precise technical guidelines regarding the technology utilized. Lucky Omega Hasan states that legal policies and institutional structures need to be enhanced to create a more cohesive environment that supports Sharia economic practices in Indonesia.[31] Therefore, drafting the proper regulations that accommodate technological advancements and ensure compliance with Sharia law is a crucial step forward.

To ensure certainty in Sharia compliance, the principle of transparency is essential. This transparency can be observed through mechanisms that establish "soft" governance structures in environments with weak governance, helping users distinguish between legitimate and illegitimate content on digital platforms.[32] In FinTech platforms, transparency not only creates a user-friendly interface where information about costs, risks, and financing terms is easily accessible but also offers advantages such as reducing operational costs and providing a secure, user-friendly interface for transactions.[33] Building public trust in Sharia-compliant FinTech services is crucial, as it will drive greater adoption and usage of these services among Indonesians—especially those who are underserved by conventional financial systems.

In terms of social responsibility, the implementation of Sharia-compliant FinTech is also expected to play a role in enhancing financial inclusion based on Islamic values. In the future, more Sharia-compliant FinTech providers are expected to focus on financial profits and contribute to social development through funding for small businesses, social projects, and community empowerment programs. Sharia financial services prioritizing social welfare can create a broader impact, improve the quality of life, and contribute to sustainable economic development.[34] Sharia-compliant financial services that prioritize social welfare align with the principles of Maqashid al-Sharia, which emphasize the protection of religion (*din*), life (*nafs*), intellect (*'aql*), lineage (*nasl*), and wealth (*mal*).[35] Focusing on justice and inclusivity, these services can have a broader impact, improve quality of life, and contribute to sustainable economic development.

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30 Taufiq Maulana Firdaus, Fahdi Saidi Lubis, and Muharman Lubis, "Financial Technology Risk Analysis for Peer to Peer Lending Process: A Case Study of Sharia Aggregator Financial Technology," in *2022 10th International Conference on Cyber and IT Service Management (CITSM)* (2022 10th International Conference on Cyber and IT Service Management (CITSM), Yogyakarta, Indonesia: IEEE, 2022), 1–4, https://doi.org/10.1109/CITSM56380.2022.9935926.

31 Lucky Omega Hasan, "Dewan Syariah Nasional – Majelis Ulama Indonesia Under Construction Sharia Economic Supervision System In Indonesia," *Asian Journal of Engineering, Social and Health* 3, no. 1 (January 22, 2024): 134–46, https://doi.org/10.46799/ajesh.v3i1.228.

32 Anil R. Doshi and William Schmidt, "Soft Governance Across Digital Platforms Using Transparency," *Strategy Science* 9, no. 2 (June 2024): 185–204, https://doi.org/10.1287/stsc.2023.0006.

33 Maurya H. and Kulkarni P., "Fintech In Indian Capital Markets," *Cardiometry*, no. 24 (November 30, 2022): 843–48, https://doi.org/10.18137/cardiometry.2022.24.843848.

34 Trimulato, Nafis, and Amalia, "The Role Sharia Fintech Support Sustanaible Development Goals Program (SDGs)."

35 Solihah, "Maqashid Sharia in Islamic Economics and Finance Research," *Journal of Islamic Economic Literatures* 2, no. 1 (June 30, 2021), https://doi.org/10.58968/jiel.v2i1.31.

The above ideas place great hope in creating a fairer and more sustainable financial system. By adhering to Sharia principles that emphasize justice, transparency, and social welfare,[36] Sharia-compliant FinTech in Indonesia can potentially build an economic system that is economically beneficial and provides broad social benefits.[37] In the long run, the Sharia FinTech sector can become a key pillar in creating Indonesia's more inclusive, just, and sustainable economy. With more precise guidelines established by DSN-MUI and OJK, along with consistent and responsible implementation by all involved parties, the expectation is that Sharia-compliant FinTech in Indonesia can grow rapidly and make a significant contribution to the national economy while maintaining the Sharia values that form its foundation.

III. Challenges for Sharia FinTech in the Era of Rapid Digital Transformation

The implementation of various DSN-MUI fatwas and OJK regulations within Sharia FinTech services in Indonesia faces multiple challenges, including regulatory gaps between OJK and Bank Indonesia, limited Sharia financial literacy among users, and difficulties in ensuring full compliance with Sharia contracts without violating the principles of gharar (uncertainty) and riba (usury). DSN-MUI Fatwa No. 117/DSN-MUI/II/2018 on Information Technology-Based Financing Services provides the legal foundation for Islamic FinTech development. However, implementation remains hindered by overlapping regulations between OJK and Bank Indonesia. This regulatory overlap is evident in services involving both payments and financing. While OJK oversees the financial services sector, Bank Indonesia governs the payment system, creating uncertainty for industry players due to overlapping authority. Therefore, stronger inter-agency coordination is necessary to harmonise regulations and foster a more conducive Sharia FinTech ecosystem.

Rubi Ahmad et al. emphasize that innovation in Sharia FinTech management is crucial for maintaining financial stability and enhancing competitiveness amid the rapid evolution of financial technology.[38] These challenges include adapting to breakthrough technologies, meeting evolving market demands, and fostering a culture of innovation.[39] Although regulations such as DSN-MUI Fatwa No. 117/2018, DSN-MUI Fatwa No. 142/2021, POJK No. 77/2016 on Sharia peer-to-peer financing, and POJK No. 10/2022 support industry growth, challenges persist in their implementation amid rapid market changes.

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36 Mun'im et al., "Revisioning Official Islam in Indonesia: The Role of Women Ulama Congress in Reproducing Female Authority in Islamic Law."

37 Suaidi Suaidi, Ali Sodiqin, and Abdur Rozaki, "A Critique of Contemporary Economic Justice and Sharia Economic Law on The Tompangan Tradition," *Jurnal Hukum Islam* 22, no. 2 (November 21, 2024): 249–80, https://doi.org/10.28918/jhi.v22i2.01.

38 Rubi Ahmad et al., "FINTECH Innovation, Stability and Efficiency: Evidence from Malaysian Bank Industry," *International Journal of Finance & Economics* 30, no. 1 (January 2025): 221–41, https://doi.org/10.1002/ijfe.2917.

39 A. S. Sutyagin and A. G. Dmitriev, "Modern Challenges in the Management of Innovative Projects in Technology Companies in the Turbulent Environment of Digital Technologies," *Scientific Notes of the Russian Academy of Entrepreneurship* 23, no. 2 (May 28, 2024): 64–70, https://doi.org/10.24182/2073-6258-2024-23-2-64-70.

Judijanto et al. highlight regulatory uncertainty, regional disparities, and challenges in aligning technological innovations with Sharia principles as key obstacles to developing Sharia FinTech. As noted by Judijanto et al., existing regulations often fail to accommodate the rapid advancements in technology, while Sharia compliance standards vary, creating uncertainty for industry players.[40] As Sharia FinTech increasingly relies on emerging technologies—such as blockchain, Bitcoin, smart contracts, and cryptocurrencies—new forms of ijtihad (independent reasoning), both individual and collective, are required to assess their compatibility with Islamic principles. Conducting this ijtihad is particularly crucial, given the lack of clear scholarly consensus on these financial technologies' halal or haram status.

Despite FinTech's advantages in convenience, efficiency, transparency, and security, Islamic scholars still have no clear consensus regarding its compliance with Sharia law.[41] Achmad Yasin et al. argue that blockchain in crypto transactions is prohibited (haram), as it potentially undermines Islamic legal principles.[42] This perspective is supported by Wiwin Muchtar Wiyono, who notes that although Bitcoin and blockchain are recognised as groundbreaking innovations, their use as investment instruments involves elements of maysir (gambling). At the same time, their application in business transactions contains aspects of gharar (uncertainty). [43] However, scholars such as Mohd Noor bin Omar contend that Bitcoin, when used with blockchain technology in crypto transactions, constitutes a permissible (halal) financial solution. He considers it a valuable asset (*al-mutaqawwam*) and a legitimate medium of exchange.[44]

Overall, the challenges in developing Sharia-compliant FinTech in Indonesia are highly complex. Although DSN-MUI fatwas and OJK regulations have provided clear guidelines, implementation in the field still requires more excellent technological adaptation, public education, Sharia compliance oversight, and strengthening regulations that support innovation without compromising Sharia principles. To overcome these challenges, collaboration among various stakeholders—including the government, regulators, FinTech providers, and the wider community—is essential to ensure that Sharia-compliant FinTech can grow sustainably and provide optimal benefits for the Islamic economy in Indonesia.

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[40] Judijanto, Muhtadi, and Priyana, "A Bibliometric Analysis of the Challenges and Opportunities of Fintech in Promoting Access to Sharia Finance."

[41] When reconstructing Islamic law, scholars should not only refer to one methodology but there are many different methods that are absorbed so that the conclusions of the ideas concluded are inclusive and interdisciplinary. Suaidi Suaidi et al., "Halal Food Development in Bali: Dynamics of Muslim Beliefs, State Regulations, and Local Culture," *Al-Ahkam* 35, no. 1 (2025): 147–78, https://doi.org/10.21580/ahkam.2025.35.1.25732.

[42] Achmad Yasin and Arifah Billah, "Blockchain-Based Digital Transaction Security System: Perspective of Imam al-Shāṭibi's Maqāṣid al-Sharī'ah Concept," *Al-Muamalat: Jurnal Ekonomi Syariah* 11, no. 2 (July 31, 2024): 176–98, https://doi.org/10.15575/am.v11i2.34379.

[43] Wiwin Muchtar Wiyono, "Investasi Cryptocurrency Bitcoin Dalam Teknologi Blockchain Menurut Syariat Islam," *Wijayakusuma Law Review* 4, no. 1 (June 14, 2022), https://doi.org/10.51921/wlr.v4i1.191.

[44] *Islam Dan Mata Wang Kripto | Mohd Noor Bin Omar | Institut Kefahaman Islam Malaysia | 9789832718802 | eSentral Indonesia*, accessed March 26, 2025, https://esentral.id/book/info/326380/Islam-dan-Mata-Wang-Kripto.

IV. Sharia FinTech: Opportunities and Aspirations for an Inclusive, Transparent, and Socially Just Global Financial System

The implementation of DSN-MUI Fatwa No. 117/2018, Fatwa No. 142/DSN-MUI/VIII/2021, POJK No. 77/POJK.01/2016 on Sharia Peer-to-Peer (P2P) Financing, and POJK No. 10/POJK.05/2022 establishes a regulatory foundation for Sharia FinTech in Indonesia. These regulations create opportunities for innovation in Sharia-based financial services while demanding strict compliance with Islamic principles. Ismamudi et al. state that the development of Sharia FinTech aims to expand access to financial services, empower individuals and micro-enterprises, and promote sustainable financial inclusion.[45] The presence of Sharia FinTech encourages more inclusive and affordable financial services by offering products that prioritise fairness, transparency, and freedom from riba (usury), gharar (uncertainty), and maysir (gambling), in accordance with Sharia principles and user needs—particularly those of SMEs and individuals seeking halal financial alternatives. This expansion of accessible, ethical financial services is expected to accelerate financial inclusion and improve the overall economic well-being of society.[46]

Sharia FinTech's development in Indonesia can potentially drive innovation in the Islamic economy through inclusive financing models and technologies aligned with Sharia principles.[47] However, its global contribution still requires regulatory support, investment, and strengthening of the digital ecosystem. Given Indonesia's sizeable Muslim population and vast market potential, the country holds great promise as a regional hub for Sharia FinTech development in Southeast Asia. With support from DSN-MUI fatwas and POJK regulations, Indonesia is expected to develop Sharia FinTech products that cater to the domestic market while attracting international interest.[48] Ultimately, the goal is for Indonesia's Sharia FinTech sector to serve as a model for other countries, further solidifying Indonesia's position as a key player in the global Islamic economy.

Another aspiration is for education and literacy in Islamic finance to improve further, particularly among younger generations. Fostering a literacy culture in the FinTech sector can accelerate its adoption while enhancing infrastructure and services.[49] With the

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45 Ismamudi Ismamudi et al., "Islamic Fintech and Financial Inclusion: Innovations for Sustainable Economic Empowerment," *DEAL: International Journal of Economics and Business* 1, no. 01 (October 31, 2023): 54–60, https://doi.org/10.37366/deal.v1i01.3303.

46 Suaidi Syafiie, "Peran Unit Pengumpul Zakat (UPZ) Iain Madura Terhadap Kemiskinan Sosial Sekitar," *Filantropi: Jurnal Manajemen Zakat Dan Wakaf* 1, no. 2 (2020): 141–50, https://doi.org/10.22515/finalmazawa.v1i2.2613.

47 Ahmad Yani Anshori, "The Contestation of Legal Foundations in the Resolution of Islamic Economic Disputes in Religious Courts," *Al-Manahij: Jurnal Kajian Hukum Islam*, 2024, 271–88, https://doi.org/10.24090/mnh.v18i2.11934 Adi Syahputra Sirait, Nurhotia Harahap, Ta.

48 The research of Mansur, et al, they said that Fintech is likely to grow rapidly in the Southeast Asian region, with I-Fintech / Islamic Financial Technology also opening up great opportunities in traditional banking. Mansur Mansur et al., "A Slanted View on the Future of Islamic Fintech and Conventional Fintech in South and Southeast Asian Countries," *El Barka: Journal of Islamic Economics and Business* 5, no. 2 (December 27, 2022): 207–34, https://doi.org/10.21154/elbarka.v5i2.5147.

49 Ika Yunia Fauzia, "Enhancing the Literacy of Shariah Financial Technology for Generation X, Y and Z in Indonesia," *Jurnal Minds: Manajemen Ide Dan Inspirasi* 7, no. 2 (December 8, 2020): 65,

growing presence of Sharia FinTech platforms, broader awareness of the benefits and principles of Islamic finance is expected to emerge, helping individuals make more informed financial decisions aligned with their values. Proper education on Sharia FinTech will also enhance understanding of financial management based on profit-and-risk-sharing principles, rather than profit-seeking without consideration for social justice.[50]

The ability to balance profit and social impact is another key expectation of Sharia FinTech services. Fatwa DSN-MUI No. 117/2018 and POJK No. 10/POJK.05/2022 stipulates that social responsibility is a core principle that Sharia FinTech providers must uphold. Looking ahead, more Sharia FinTech providers are expected to focus on financial gain and social development through financing small businesses, supporting social projects, and implementing community empowerment initiatives. Ultimately, Sharia financial services that prioritise social welfare can generate broader impacts, enhance quality of life, and support sustainable economic development.[51] This conceptual foundation creates opportunities to establish a fairer and more transparent financial system. By adhering to Sharia principles, which emphasise a balance between profit and social benefit, Sharia FinTech in Indonesia has the potential to become a key pillar of equitable economic growth and long-term societal well-being.

V. Conclusion

This study concludes that a procedural harmonisation is emerging between DSN-MUI fatwas and OJK regulations, particularly in aligning their respective roles in shaping and regulating the Sharia FinTech ecosystem in Indonesia. The issuance of DSN-MUI Fatwa No. 67/2008—establishing the legal foundation for Sharia factoring—followed by Fatwa No. 117/2018 on Sharia-compliant digital financing and Fatwa No. 142/2021 on transparency in digital payment services, reflects the evolution of the regulatory framework for Sharia FinTech. These fatwas align with OJK regulations by offering doctrinal guidance and reinforcing regulatory coherence in the digital finance sector. OJK support further reinforces DSN-MUI fatwa guidance through the issuance of Regulation No. 77/2016 and POJK No. 10/2022, both of which incorporate key principles of Sharia compliance in the digital financial sector. These regulations provide a foundational legal framework for the Sharia FinTech industry and enhance financial inclusion by improving access to Sharia-compliant services for underserved communities. However, persistent challenges—including limited Sharia financial literacy, inadequate digital infrastructure, and weak supervisory mechanisms—remain critical issues requiring urgent attention. Therefore, sustained collaboration among regulators, industry stakeholders, and the public, combined with the strategic adoption of technologies such as blockchain and Sharia-compliant smart contracts, is essential to enabling Sharia FinTech to evolve into a key driver of the Islamic economy's digital transformation.

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https://doi.org/10.24252/minds.v7i2.15871.

50 Syaakir Sofyan, Nur Syamsu, and Noval Noval, "Sharia Fintech Education for Disaster-Affected Communities in Palu City," *Journal of Community Service: In Economics, Bussiness, and Islamic Finance* 1, no. 1 (November 13, 2023): 1–8, https://doi.org/10.24239/jcsebif.v1i1.2395.1-8.

51 Trimulato, Nafis, and Amalia, "The Role Sharia Fintech Support Sustanaible Development Goals Program (SDGs)."

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