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MAQASID SHARIAH PARAMETERS TO RE-DESIGN POLICY PERFORMANCE FINTECH LENDING SHARIA IN INDONESIA

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ABSTRACT: This study scrutinizes the integration of Sharia principles within Indonesia's burgeoning fintech sector, zeroing in on the regulatory levers that shape compliance and public trust. Its academic contribution is to forge a *Maqasid-al-Sharia* policy framework that ties doctrinal objectives to concrete supervisory tools and technological safeguards. Drawing on in-depth interviews with regulators, platform executives, and scholars, we expose three stubborn frictions: shallow consumer literacy, fragmented oversight, and ad-hoc adoption of transparency technologies. We show how blockchain-based audit trails and tiered disclosure standards can seal these gaps while preserving Islamic ethical mandates. The evidence recasts regulators from passive gatekeepers to active market architects, offering a blueprint for rule-making that ignites Sharia-compliant innovation and shields borrowers from predatory practices.

Keywords: *Maqasid al-Shariah*; Islamic Fintech Regulation; Peer-to-Peer Lending; *Qasd al-Shari'; Qasd al-Mukallaf*; Sharia Compliance Governance

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INTRODUCTION

Since the issuance of POJK No. 77/2016 and Fatwa DSN-MUI No. 117/2018, Sharia-based fintech peer-to-peer (P2P) lending in Indonesia has operated in a contested and evolving regulatory terrain. While these instruments were intended to democratize financial access through a Sharia-compliant framework, the implementation remains far from ideal (Nizar, 2017; Diab, 2021). Regulatory frameworks are often reactive rather than anticipatory—particularly in sectors undergoing rapid technological change. As Zhu et al. (2016) note, fintech, especially in financial services, is characterized by innovation cycles that far outpace regulatory design. In Indonesia, this lag is compounded by insufficient doctrinal integration with modern financial instruments and an absence of dynamic legal mechanisms that align with the agile nature of fintech ecosystems (Lee & Shin, 2018; Arner, Barberis, & Buckley, 2017). Consequently, what is urgently needed is not only regulatory refinement but also a paradigmatic shift that harmonizes technological realities with the ethical vision of Islamic law.

Institutionally, Indonesia's regulatory formulation suffers from entrenched cultural and bureaucratic path dependencies. Marzali (2014) underscores how financial policymaking is shaped by elite technocracies, often alienated from the lived realities of the target market. This detachment is further accentuated by the state's heavy reliance on the DSN-MUI to define Sharia compliance, effectively outsourcing religious legitimacy while creating overlapping and, at times, contradictory jurisdictions (Warde, 2010; Haniffa & Hudaib, 2007). From the perspective of fintech practitioners, Fatwa 117 is often perceived as rigid and underdeveloped, constraining product development due to narrowly interpreted contracts and a lack of clarity on profit-sharing mechanisms (Asutay, 2012; Gait & Worthington, 2008). These issues reflect a broader problem of legal formalism—where surface compliance is achieved, but the deeper maqāṣid al-sharīʿah (objectives of Islamic law) are neglected (Ahmed, 2011; Bakar, 2016).

From a policy evaluation standpoint, classical Western models—such as Dunn's (1981) and Grindle's (1980) frameworks—stress that implementation must be judged not just by procedural fidelity but by outcomes that affect real beneficiaries. In the Islamic context, this evaluative lens finds resonance in Ash-Shatibi's jurisprudential model, where policy is deemed effective only when the divine purpose (qaṣd al-shāriʿ) aligns with the rational and ethical intent of human agents (qaṣd al-mukallaf) (Kamali, 2008; Al-Raisuni, 1995). As articulated by Nyazee (2000) and reinforced by Lahsasna (2014), when this harmony is disrupted—either through bureaucratic inertia or market-driven distortion—the doctrine of sadd al-dharīʿah (blocking the means to harm) becomes a necessary regulatory safeguard.

This study contributes to the emerging literature on Islamic fintech governance by offering a critical doctrinal-policy synthesis grounded in maqāṣid al-sharīʿah. Unlike models that treat Sharia compliance as a regulatory end in itself, this framework repositions compliance as a means to ethical outcomes—justice, transparency, and financial inclusion (Chapra, 2000; Farooq, 2011). Through the lens of Ash-Shatibi's legal theory, the study proposes a governance model that transcends textual rigidity, enabling policymakers to respond adaptively to market changes while remaining anchored in Islamic ethics. The findings provide actionable insight for regulators, legislators, and fintech designers who seek not only to certify compliance but to cultivate an ecosystem where Islamic values are operationalized at every level—from contract structure to customer experience. In doing so, the study advances a normative blueprint for Sharia-compliant digital finance in Indonesia and, potentially, across the broader Muslim world.

THEORETICAL REVIEW AND HYPOTHESIS DEVELOPMENT

The rapid ascent of fintech, particularly in the Islamic finance domain, poses new challenges for policymakers seeking to maintain regulatory clarity while upholding the doctrinal demands of Sharia. At its core, fintech disrupts traditional financial intermediation by introducing decentralized, often technology-led solutions that do not fit easily within legacy regulatory frameworks (Arner, Barberis, & Buckley, 2017). In Indonesia—home to the world's largest Muslim population—this friction is compounded by the dual-layered system of regulation, where financial authorities such as the OJK (Financial Services Authority) are expected to coordinate with religious entities like the DSN-MUI (National Sharia Council) to ensure compliance with Islamic principles.

The implementation of POJK No. 77/2016 and Fatwa DSN-MUI No. 117/2018 serves as a case study in the collision between innovation and orthodoxy. While these regulations provided a necessary foundation for Sharia-compliant P2P lending, their static and often rigid nature has rendered them increasingly obsolete in the face of market dynamism (Nizar, 2017). The underlying problem is twofold: first, the state's regulatory machinery lacks the flexibility to adapt to fast-paced fintech development; and second, the application of Islamic legal principles in policy remains under-theorized and fragmented. To address this, a robust theoretical framework is necessary—one that integrates public policy evaluation with Islamic legal theory and recognizes the techno-legal hybrid nature of fintech ecosystems.

From the standpoint of Western policy science, two models are particularly instructive. William Dunn's (1981) model of policy implementation emphasizes variables such as efficiency, effectiveness, and responsiveness, encouraging evaluation not only of procedural execution but also of tangible policy outcomes. Merilee S. Grindle (1980), in turn, distinguishes between policy content and policy context, arguing that implementation success depends on both the quality of policy design and the institutional setting in which it is applied. These models underscore the necessity of measuring not just whether Sharia fintech regulations exist, but whether they produce real benefits for users—particularly marginalized or financially excluded groups—and reduce regulatory friction for providers.

Complementing these secular frameworks is the Islamic concept of *maqāṣid al-sharīʿah*—the higher objectives of Islamic law. As articulated by classical scholars like Al-Ghazali and refined by Al-Shatibi, *maqāṣid* are generally classified into five core protections: religion (*dīn*), life (*nafs*), intellect (*ʿaql*), lineage (*nasl*), and property (*māl*) (Kamali, 2008). Policies and contracts that fail to uphold these protections—or worse, violate them—are deemed either invalid or harmful (*mafsadah*) under Islamic jurisprudence. Thus, regulatory frameworks governing Islamic fintech must not only enable market efficiency but also ensure alignment with these ethical imperatives (Dusuki & Abozaid, 2007).

Ash-Shatibi's theory of legal reasoning introduces the duality of intention: *qaṣd al-shāriʿ* (the purpose of the divine legislator) and *qaṣd al-mukallaf* (the intent of the human agent). This dual framework serves as a powerful evaluative lens for Sharia-based financial policy. When both intentions are in harmony, legal rulings and policies are presumed to deliver public benefit (*maṣlaḥah*). When they diverge, however—due to political compromise, administrative overreach, or technological misalignment—the ruling may either be reinterpreted or rejected. This evaluative logic closely parallels the principle of *sadd al-dharīʿah*, which dictates that potentially harmful or misleading means should be restricted if they undermine Sharia objectives (Kamali, 2011; Hallaq, 2009; El-Gamal, 2006).

This theoretical framework has direct relevance to current regulatory practice in Indonesia. While Fatwa 117 outlines permissible contracts (e.g., *wakalah bil ujrah*, *mudharabah*, *murabahah*), it does not clearly address issues of pricing transparency, platform accountability, or borrower protection—issues central to both public policy effectiveness and Islamic ethics. The absence of clear mechanisms for innovation, appeal, or adjustment in these fatwas further complicates regulatory implementation. Indeed, as noted by industry practitioners, the overreliance on DSN-MUI for doctrinal authority risks creating a static legal environment that is ill-suited for the agile and iterative nature of fintech development (Asutay, 2012; Warde, 2010).

The policy implication is that Islamic fintech regulation must evolve from a fatwa-dependent framework to a more dynamic and integrated governance model—one that marries regulatory oversight with doctrinal integrity and technological realism. Recent scholarship has shown that smart contracts and blockchain-based auditing can serve as effective Sharia-compliance tools, provided that regulators receive the capacity and authority to adapt and interpret these innovations in line with Islamic norms (Hassan, Muneeza, & Sarea, 2021; Lahsasna, 2014). Yet, their deployment must be accompanied by legal reform that empowers regulators—not merely scholars—to update policy amid ongoing innovation.

RESEARCH METHOD

This study employs a qualitative exploratory design to examine the alignment between Indonesian fintech lending policies and the principles of *maqāṣid al-sharīʿah*. Given the normative, institutional, and technological complexities involved, a qualitative approach is best

suited to explore how regulatory frameworks are constructed, interpreted, and operationalized across stakeholders in the Islamic fintech ecosystem (Creswell & Poth, 2018). Rather than testing formal hypotheses, the research seeks to generate policy-relevant insight grounded in lived regulatory experience and doctrinal reasoning.

The study uses an exploratory multiple-source strategy, integrating both primary and secondary data to provide a layered understanding of Sharia-compliant fintech regulation. The primary unit of analysis is the policy infrastructure surrounding Islamic peer-to-peer lending in Indonesia, with particular emphasis on how Sharia principles are translated into practice by regulatory and non-regulatory actors.

Primary data were gathered through semi-structured interviews with selected stakeholders involved in Islamic fintech policy, including Policymakers from the Financial Services Authority (OJK), Executives from Sharia-compliant fintech platforms, Sharia scholars affiliated with the DSN-MUI and Islamic legal institutions, Representatives from consumer advocacy groups, and Independent legal and compliance consultants.

Participants were selected using purposive sampling, guided by their domain expertise and institutional involvement in either policy formation, fintech operations, or Sharia governance. Interviews were conducted in person or via secure digital platforms and followed a thematic interview guide covering topics such as regulatory challenges, doctrinal interpretation, product development constraints, and perceived gaps in existing fatwas and legislation. All interviews were conducted with informed consent and recorded for transcription and analytical purposes.

Secondary data were drawn from regulatory documents, fatwas, and academic literature, e.g., key policy instruments such as POJK No. 77/2016 and DSN-MUI Fatwa No. 117/2018, official guidance from the National Sharia Board and Financial Services Authority, fintech industry white papers and compliance reports, peer-reviewed academic publications on Islamic finance and regulatory design, relevant public commentary, legal opinions, and digital finance assessments. This triangulated source base ensures a robust analytical foundation for policy and doctrinal interpretation.

The data were analyzed using thematic analysis, following the procedures outlined by Braun and Clarke (2006), which allow for iterative coding and synthesis of qualitative insights. Analysis focused on identifying patterns and tensions within stakeholder perspectives, institutional logics, and doctrinal interpretations related to *maqāṣid al-sharīʿah*. Recurring themes were compared across stakeholder categories and aligned against formal regulatory and fatwa-based expectations. Thematic findings were further supported through comparative analysis, contrasting Indonesia's Islamic P2P regulatory model with conventional fintech lending arrangements. This approach highlighted specific regulatory blind spots, interpretive inconsistencies, and areas where Islamic legal objectives may either be reinforced or undermined by prevailing policy structures.

To ensure methodological integrity, the research employed data triangulation—cross-checking findings across interviews, regulatory texts, and secondary literature. The interpretations were also subjected to expert validation by inviting feedback from Islamic finance scholars and fintech practitioners on the preliminary thematic findings. This process ensured alignment between field insights and doctrinal benchmarks while preserving the authenticity of participant voices. Credibility was strengthened by returning select transcripts to interviewees for confirmation (*member checking*), while thick description and reflexive documentation enhanced transferability and transparency. The researcher's positionality as a non-regulator was acknowledged and mitigated through consistent bracketing during data interpretation.

RESULTS AND DISCUSSION

The findings demonstrate that Indonesia's Sharia fintech lending policies partially reflect the *maqāṣid al-sharīʿah* framework, yet significant gaps remain in practical enforcement, ethical design, and regulatory agility. Analyzing these policies through *qasd al-shāriʿ* (intent of the Lawgiver) and *qasd al-mukallaf* (intent of the legal subject) reveals both doctrinal aspirations and operational limitations (Al-Raisuni, 1995; Kamali, 2008; Laldin & Furqani, 2013).

In terms of *qasd al-shāriʿ*, the prohibition of *riba*, *gharar*, and *maysir* remains foundational. Most Indonesian fintech firms rely on Sharia contracts like *murabahah*, *wakalah*, and *musharakah* to demonstrate compliance. However, this legalistic approach often obscures

the ethical dimension of Sharia. Critics argue that many so-called Sharia-compliant structures mimic interest-based logic under new labels (El-Diwany, 2003; Dar & Presley, 2000). This "form-over-substance" dilemma fails to reflect the *maqāṣid* of preserving wealth and justice (*ḥifẓ al-māl*, *ḥifẓ al-ʿadl*), thereby compromising Sharia's transformative purpose (Dusuki & Abozaid, 2007; Usmani, 2002).

Furthermore, Islamic finance is intended to foster equity and social inclusion. Yet this study found practices that burden borrowers—like rigid repayment penalties and inflexible contracts—persist even within certified platforms. These conditions contradict the goals of preserving life (*ḥifẓ al-nafs*) and promoting social justice (Chapra, 2000; Bensaid, Maali, & El-Ashker, 2014). As Ahmed (2011) and Gait and Worthington (2008) explain, if Islamic finance systems do not deliberately challenge inequality and exclusion, they risk becoming "halal windows" for the same exploitative norms found in conventional lending.

In contrast, *qasd al-mukallaf* requires sincerity and halal intent from all actors. However, fintech lenders often focus on contractual compliance rather than verifying purpose or intent. The study found that fintech borrowers are rarely asked about the ethical use of funds. Lenders, meanwhile, often emphasize platform growth over equitable service. Haniffa and Hudaib (2007) emphasize that intention (*niyyah*) must manifest in institutional behavior and communication—Sharia compliance without ethical commitment remains hollow.

In addition, *qasdu al-shāriʿ li al-ifhām*—the Sharia's intent to be understood by the masses—is neglected. Technical language, legalistic contracts, and inadequate customer service undermine user comprehension. Fintech should foster *fiqh al-muʿāmalāt* literacy, particularly for first-time users (Haq, 2007; Zaher & Hassan, 2001). Efforts like simplified interfaces, interactive tutorials, and trained service agents are still underdeveloped. This diminishes trust and weakens compliance with *ḥifẓ al-ʿaql* (protection of intellect).

The challenge of *at-taklīf bi muqtaḍāhā*—imposing only reasonable obligations—is evident. Several small- and medium-sized fintechs lack the capacity to maintain full-time Sharia boards or pay for frequent certifications. As-Shatibi's framework emphasizes that Sharia cannot overburden the legal subject (Al-Shatibi, n.d.). Scholars such as Siddiqi (2006) and Ayub (2007) argue for proportional regulation, particularly in early-stage fintech environments where innovation is fragile and ethics are still maturing.

Moreover, the study shows that fintech lending rarely fulfills *qasdu al-shāriʿ fī dukhūl al-mukallaf taḥta aḥkām ash-sharīʿah*—the deeper intent of internalizing Sharia as a lived ethic. Fintech leaders seldom frame their mission in terms of *maṣlaḥah* or *ihsān* (benevolence). Even when formally compliant, firms tend to operationalize Sharia as a checklist, not a vision (Laldin, 2008; Diab, 2021). A more values-driven governance model, supported by ethical KPIs and transparent reporting (Haniffa & Hudaib, 2007; Kamla & Alsoufi, 2015), is urgently needed.

Globally, institutions like Bank Negara Malaysia and AAOIFI have introduced principles-based regulation rooted in *maqāṣid* (Bakar, 2016; Iqbal & Mirakhor, 2011). This offers a template for Indonesian regulators to evolve beyond rigid fatwa-centric frameworks. Regular consultation with consumers, responsive licensing schemes, and ethical audits can embed trust and legitimacy (Rethel, 2011; Obaidullah, 2005).

Finally, embracing technology such as blockchain and AI—with robust Sharia oversight—can fulfill *maqāṣid* by improving transparency, reducing uncertainty, and enabling fairer risk distribution (Hassan et al., 2021; Lahsasna, 2014). But these tools must be guided by *maqāṣid*-oriented policies, not left to market discretion. The future of Sharia fintech lies not in preserving compliance rituals but in championing the moral substance of the law.

CONCLUSION AND FURTHER STUDY

This study evaluates the application of Sharia principles in fintech financing in Indonesia, with particular emphasis on transparency, accountability, and ethical compliance. Utilizing qualitative methods through interviews with regulators, fintech practitioners, and scholars, the findings reveal that while Indonesia has made notable strides in institutionalizing Sharia standards, several systemic challenges remain. Chief among them are the public's limited understanding of Sharia-compliant instruments and the regulatory-practice mismatch that persists across institutions. The study emphasizes that education and transparency are critical to fostering trust in Sharia fintech platforms. In line with the higher objectives of Islamic law (maqāṣid al-

sharīʿah), policy alignment must be guided not just by legality but by ethical impact—preserving wealth, intellect, dignity, and justice. The integration of advanced technologies such as blockchain is recommended to enhance transparency and reinforce compliance without burdening innovation. Ultimately, aligning fintech practices with maqāṣid principles can ensure that all transactions remain fair, inclusive, and spiritually grounded.

However, this study has certain limitations. Its qualitative scope, while rich in insight, restricts generalizability and lacks empirical tracking of borrower outcomes or product performance. Future research should adopt mixed methods or longitudinal approaches to assess how users internalize and respond to Sharia-aligned fintech over time. There is also an opportunity to measure the impact of maqāṣid-based governance models on firm behavior and public perception. For regulators and managers, this study offers actionable implications: simplify user education, adopt tiered Sharia compliance mechanisms, and shift toward a values-driven regulatory framework. Fintech platforms must move from symbolic compliance to substantive ethics, embedding the spirit of niyyah (intent) and maṣlaḥah (public benefit) into institutional design. If done deliberately, Sharia fintech can become a beacon of financial justice and innovation—not just for Indonesia, but for the broader Islamic world.

ETHICAL DISCLOSURE

Not applicable

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest regarding the publication of this article.

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