



Implementation of Sharia Peer To Peer (P2P) Lending reviewed from the Principles of *Tabadul Al Manafi* and *An Taradin*

Riki Maulana^{1*}, Neng Cahya Komala²

¹UIN Sunan Gunung Djati, Bandung

²UIN Sunan Gunung Djati, Bandung

*Corresponding Author: rikimaulana1992@gmail.com

Abstract: The rapid advancement of technology has significantly simplified access to various services, particularly within the financial industry. One notable development is the emergence and rapid growth of sharia-based peer-to-peer (P2P) lending fintech in Indonesia. This sub-sector represents an innovative approach adopted by financial institutions to facilitate financing and investment activities through digital platforms, thereby enhancing efficiency, accessibility, and financial inclusion. Nevertheless, in the context of Islamic economics, the pursuit of benefit (*maslahah*) remains the fundamental objective of all economic activities and must be consistently upheld. Accordingly, sharia-based P2P lending fintech is required to comply strictly with Islamic legal and ethical principles to ensure that its operations do not deviate from sharia norms. This study seeks to evaluate and examine the mechanisms of sharia-compliant P2P lending fintech by applying the principles of *tabādul al-manāfi*' (mutual exchange of benefits) and *an-tarāḍin* (mutual consent among contracting parties). Using a normative legal research method, this study analyzes relevant statutory regulations, sharia guidelines, and legal doctrines. The analysis is conducted through a conceptual and evaluative approach, aiming to assess the extent to which existing fintech practices align with established sharia principles and contribute to equitable and ethical financial transactions.

Abstrak: Kemajuan teknologi yang pesat telah secara signifikan menyederhanakan akses ke berbagai layanan, khususnya dalam industri keuangan. Salah satu perkembangan penting adalah munculnya dan pertumbuhan pesat fintech pinjaman peer-to-peer (P2P) berbasis syariah di Indonesia. Sub-sektor ini mewakili pendekatan inovatif yang diadopsi oleh lembaga keuangan untuk memfasilitasi kegiatan pembiayaan dan investasi melalui platform digital, sehingga meningkatkan efisiensi, aksesibilitas, dan inklusi keuangan. Namun demikian, dalam konteks ekonomi Islam, pengejaran manfaat (*maslahah*) tetap menjadi tujuan mendasar dari semua kegiatan ekonomi dan harus selalu dijunjung tinggi. Oleh karena itu, fintech pinjaman P2P berbasis syariah diharuskan untuk mematuhi prinsip-prinsip hukum dan etika Islam secara ketat untuk memastikan bahwa operasinya tidak menyimpang dari norma-norma syariah. Studi ini bertujuan untuk mengevaluasi dan memeriksa mekanisme fintech pinjaman P2P yang sesuai syariah dengan menerapkan prinsip-prinsip *tabādul al-manāfi*' (pertukaran manfaat timbal balik) dan *an-tarāḍin* (persetujuan bersama di antara pihak-pihak yang berkontrak). Dengan menggunakan metode penelitian hukum normatif, studi ini menganalisis peraturan perundang-undangan, pedoman syariah, dan doktrin hukum yang relevan. Analisis dilakukan melalui pendekatan konseptual dan evaluatif, bertujuan untuk menilai sejauh mana praktik fintech yang ada selaras dengan prinsip-prinsip syariah yang telah ditetapkan dan berkontribusi pada transaksi keuangan yang adil dan etis.

Keywords: peer to peer lending, fintech, Sharia

| *Recieved:* 19-04-2026

| *Revised:* 15-06-2026

| *Accepted:* 29-06-2029

Introduction

The creation of new ideas in the financial industry, both in terms of fundraising and financing, is one of the observable benefits. This is also evident in the growing number of financial services or non-bank capital industries, including capital markets, insurance, pension funds, pawnshops, and financing institutions. By transforming and improving the effectiveness of financial services, or financial technology, the internet's role in information technology is also being utilized to improve the financial industry. A financial service innovation called Fintect (financial technology) makes it easier for customers to obtain financial goods and services by utilizing technology. (Purwanto et al., 2022) For those who cannot be served by banking with old patterns or whose services are still limited, fintech offers innovative and easy-to-use financial service patterns. (Putri & Lutfianti, 2024) Customers no longer have to visit banks and go through lengthy processes to obtain financial services thanks to fintech. To obtain loans or make financial investments, customers simply need to use their internet package and mobile phone at home.

This convenience indirectly encourages increased financial inclusion and broadens public participation in the formal financial system. Fintech is able to reach segments of society previously classified as unbanked and underbanked, including micro, small, and medium enterprises (MSMEs) that often face limited access to capital. (Nurazizah & Vidiati, 2025) With a digital-based service model, risk analysis, fund disbursement, and transaction monitoring can be conducted more quickly and transparently. Furthermore, fintech also opens up opportunities for a more competitive financial ecosystem by encouraging financial institutions to continuously innovate to improve service quality and operational efficiency. (Johan, 2024)

However, the rapid development of fintech also brings its own challenges, particularly related to regulatory aspects, consumer protection, and data security. Without adequate oversight, the potential for technology misuse, information asymmetry, and practices detrimental to users can arise. Therefore, a comprehensive and adaptive regulatory framework is needed to ensure fintech development remains within clear legal boundaries. In the context of Islamic finance, these challenges are further complicated because fintech is not only required to comply with positive regulations but also to ensure compliance with Sharia principles, such as fairness, transparency, and the benefit of the community. Therefore, fintech development should ideally be oriented not only toward innovation and efficiency, but also toward sustainability and underlying ethical values.

Peer-to-peer lending, an online loan mechanism using a digital startup platform as its medium, is a fintech product that is highly beneficial to the community. It serves not only as a source of funding but also as an investment avenue that offers guaranteed security and promising returns. Peer-to-peer lending is a new service that helps entrepreneurs grow their businesses by providing financing and investment options that are comparable and competitive with those offered by other service providers. (Fathori, 2024)

The emergence of peer-to-peer (P2P) lending as an online loan mechanism through digital startup platforms has become one of the most relevant and widely utilized fintech products. P2P lending not only serves as an alternative funding source for those in need of capital but also opens up investment opportunities for the public with relatively competitive return schemes. Through this system, business actors, especially micro, small, and medium enterprises (MSMEs), can obtain faster and more flexible access to financing compared to conventional financial institutions, which generally require complex administrative procedures. (Aprita, 2021) On the other hand, investors are given the opportunity to channel funds directly to borrowers with a higher level of transparency and attractive profit potential.

Furthermore, P2P lending acts as a bridge, connecting funding needs and funding availability within an efficient digital ecosystem. Technology-based risk assessment mechanisms, such as digital credit scoring and data analytics, enable a more measurable financing process. This allows this service to compete on a level playing field with other financial service providers, while simultaneously encouraging sustainable innovation in the modern financial industry.

The Financial Services Authority (OJK) is a regulator related to activities carried out by every financial industry, including fintech peer-to-peer lending. (Khadijah, 2022) As of June 10, 2021, there were 125 fintech companies that registered and had been granted permits for their business activities by the OJK. (Andriani, 2021) The data shows a significant growth trend in the Sharia-compliant peer-to-peer lending fintech industry in Indonesia, along with increasing public awareness of financial services that comply with Sharia principles. The Financial Services Authority (OJK) plays a crucial role as regulator in ensuring that every fintech company operates in accordance with the law, maintains financial system stability, and protects consumer interests. Strict licensing and registration processes serve as initial oversight instruments to ensure that fintech companies' business models, governance, and operational mechanisms meet established standards.

On the other hand, the OJK's revocation of permits for several fintech companies underscores the importance of regulatory compliance and prudential principles in the provision of technology-based financial services. This also serves as an indicator that the growth of the fintech industry is measured not only by the quantity of operating companies, but also by the quality of their governance and legal compliance. (Aditya et al., 2025) In the context of sharia fintech, these challenges become even more complex because in addition to being subject to positive regulations, companies are also required to consistently comply with sharia principles. (Norrahman, 2023) Therefore, synergy between regulators, industry players, and sharia authorities is a key factor in encouraging the healthy, sustainable growth of sharia fintech, which is capable of making a real contribution to strengthening the national financial system.

Financial Services Authority Regulation No. 77 of 2016 concerning Information Technology-Based Money Lending Services. This regulation meets all provisions and requirements related to all forms of fintech peer-to-peer lending activities, both for the system and its users. (Santi et al., 2017) Meanwhile, Sharia-compliant peer-to-peer fintech lending business activities are regulated in the DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money and Fatwa No. 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services in Accordance with Sharia Principles. All provisions must comply with Sharia principles.

The existence of these regulations demonstrates a clear and comprehensive legal basis for governing the implementation of fintech peer-to-peer lending in Indonesia. Financial Services Authority Regulation No. 77 of 2016 serves as the primary legal framework governing institutional aspects, licensing, governance, risk management, consumer protection, and the operational mechanisms of information technology-based lending services. This regulation ensures that all fintech P2P lending activities, both by providers and users, are conducted in an orderly, transparent, and accountable manner. (Refania et al., 2025)

Meanwhile, for Sharia-based P2P lending fintech, provisions derived from the DSN-MUI Fatwa serve as substantive normative guidelines to ensure practices comply with Sharia principles. DSN-MUI Fatwa Number 116/DSN-MUI/IX/2017 and Fatwa Number 117/DSN-MUI/II/2018 emphasize the prohibition of *riba*, *gharar*, and *maysir*, and require a clear, fair, and voluntarily agreed-upon contract by the parties. Therefore, all financing activities and transactions in Sharia fintech must be based on the principles of justice, welfare, and transparency. The synergy between OJK regulations and the DSN-MUI fatwa is expected to create a Sharia fintech ecosystem that is not only legal under positive law but also legitimate and ethical under Islamic law.

Therefore, as previously described, the author has a strong interest in studying and delving into various aspects related to Sharia fintech. This interest prompted this research, which specifically focuses on the operational mechanisms of Sharia fintech, particularly to assess the extent to which its implementation complies with Sharia principles. This research aims to examine whether Sharia fintech practices, particularly peer-to-peer lending services, have complied with the principles of *tabādul al-manāfi'* (fair exchange of benefits) and *an-tarādīn* (consent and agreement of the parties). Furthermore, this research seeks to identify potential gaps between normative provisions stipulated in Sharia regulations and fatwas and actual practices. Therefore, this study is not only descriptive but also evaluative and critical of the implementation of Sharia principles in fintech. The research results are expected to provide academic contributions to the development of Islamic economic and legal studies, as well as provide practical considerations for regulators, industry players, and other stakeholders in realizing a sharia fintech system that is more in line with the values of justice, welfare, and sharia compliance.

Literature Review

The development of financial technology (fintech) has driven significant transformation in the global financial system, including in Indonesia. (Ainia, 2025) One form of fintech innovation that is growing rapidly is Peer to Peer (P2P) lending, which functions as a digital platform to bring together lenders and borrowers directly. (Harahap & Marliyah, 2025) In the context of Muslim society, the need for financial services that comply with sharia principles is very important, thus giving birth to the concept of sharia P2P lending as a financing alternative that is free from usury, *gharar*, and *maysir*.

Sharia P2P lending is normatively based on the principles of Islamic muamalah which emphasize justice, welfare, and balance of rights and obligations of the parties. (Silalahi & B, 2025) In contrast to conventional P2P lending which is interest-based, Sharia P2P lending uses Sharia contracts such as *mudharabah*, *musyarakah*, *murabahah*, and *wakalah bil ujah* as regulated in the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). (Arsal & Kamala, 2025) This shows that sharia compliance does not only lie in the contractual aspect, but also in the

values and principles that underlie it. (Safitri, 2024) One of the fundamental principles of Islamic economics relevant to the implementation of Islamic P2P lending is the principle of *Tadābul al-Manāfi'*. This principle emphasizes that every economic transaction must result in a fair and balanced exchange of benefits for all parties involved. In the context of Islamic P2P lending, these benefits include not only financial gains but also increased access to financing, empowerment of micro and small businesses, and contributions to the economic development of the community.

Islamic economic literature explains that the principle of *Tadābul al-Manāfi'* rejects exploitative practices and inequality in transactions. Therefore, in the implementation of Islamic P2P lending, the platform provider has a responsibility to ensure that the financing scheme used does not burden any party, especially the recipient of the financing. The profit earned by the lender must be commensurate with the risks borne, while the recipient of the fund obtains tangible benefits for business development or fulfilling productive needs. . In addition to *Tadābul al-Manāfi'*, the principle of mutual consent (*an-tarāḍin*) is a key foundation for implementing Islamic P2P lending. This principle requires that agreements be free from free will, based on adequate information, and free from coercion or fraud. In digital P2P lending transactions, the principle of mutual consent is realized through transparency, clear contracts, openness of risk information, and a thorough understanding of the rights and obligations of each party before the contract is concluded. Applying the principle of mutual consent in the digital environment addresses significant challenges. Automated electronic contract systems often lead users to simply click the "agree" button (click-wrap agreement) without reading or understanding all the clauses contained in the contract. This situation raises normative questions from a *muamalah* jurisprudence perspective regarding whether the mere act of checking the agreement is sufficient to fulfill the element of consent (*ridha*) that is a prerequisite for a valid contract. The principle of consent (*ridha*) is not only interpreted as a formal statement of agreement, but also contains an element of knowledge (*'ilm*) regarding the substance of the agreed contract. The parties must at least understand the main aspects of the contract, such as the object of the transaction, the rights and obligations of the parties, the profit or return mechanism, potential risks, and the accompanying legal consequences. Several studies have shown that the main challenges in realizing substantive *an-tarāḍin* on Islamic P2P platforms are low sharia financial literacy and the existence of information asymmetry between platform providers and users. Not all users are able to understand the terminology of sharia contracts or the risks of the financing offered. Therefore, platform providers need not only provide formal contract documents but also ensure readability, ease of understanding, and clear and proportional information delivery to users.

From a regulatory perspective, the implementation of sharia P2P lending in Indonesia has received a legal umbrella through the regulations of the Financial Services Authority (OJK) and the fatwa of the DSN-MUI. (Fachrurazy & Siliwadi, 2020) However, the literature shows that regulatory compliance does not necessarily guarantee the substantial fulfillment of the principles of *Tadābul al-Manāfi'* and *An-Tarāḍin*. An effective Sharia oversight mechanism is needed to ensure that platform operational practices truly reflect the values of justice and fairness. Empirical studies related to Sharia-compliant P2P lending also highlight the role of the Sharia Supervisory Board (SSB) in maintaining Sharia integrity. The SSB is tasked not only with assessing the conformity of contracts but also with overseeing transaction implementation to ensure they do not deviate from Sharia objectives (*maqasid al-shariah*). Thus, the principles of *Tadābul al-Manāfi'* can be realized sustainably, and the principles of *An-Tarāḍin* extend beyond mere contractual formalities.

Islamic economics literature emphasizes that the success of Islamic P2P lending should be measured not only by asset growth or the number of transactions, but also by the resulting social and economic impact. Implementation of the principles of *Tadābul al-Manāfi'* encourages a more equitable distribution of benefits, while the principles of *An-Tarāḍin* strengthen trust and business ethics in the Islamic digital financial ecosystem. Based on the existing literature review, it can be concluded that the implementation of Islamic P2P lending should ideally not only be oriented towards formal compliance with fatwas and regulations, but also on the substantive internalization of the principles of *Tadābul al-Manāfi'* and *An-Tarāḍin*. The integration of these two principles is key to realizing a fair, sustainable Islamic P2P lending system that aligns with the goals of Islamic economics, namely to create benefits for all parties and the wider community.

Method

This study employs a qualitative research approach to examine the implementation of Sharia Peer-to-Peer (P2P) lending in light of the principles of *Tabadul al-Manafi* (mutual benefit) and *An-Taradin* (mutual consent). A qualitative design is deemed appropriate because the research focuses on understanding concepts, values, and practices within the framework of Islamic economics rather than quantifying variables. The study relies on secondary data sources, including academic literature such as journals and books, regulatory documents, fatwas issued by Islamic authorities, as well as official reports from Sharia-compliant P2P lending platforms. The type of data used in this research is textual in nature, consisting of written materials that provide insights into the operational mechanisms and ethical foundations of Sharia P2P lending.

Data collection is conducted through documentation techniques, where the researcher systematically gathers and reviews relevant literature and official documents related to the study. The analysis of data is carried out using a descriptive-analytical method combined with content analysis. This process involves organizing and categorizing data into key themes, interpreting the content based on the principles of *Tabadul al-Manafi* and *An-Taradin*, and comparing theoretical frameworks with actual practices in Sharia P2P lending. Furthermore, the study adopts an inductive approach in drawing conclusions, whereby general findings are derived from specific observations and analyses. Through this approach, the research aims to determine the extent to which the implementation of Sharia P2P lending reflects the principles of mutual benefit and mutual consent as emphasized in Islamic economic teachings.

Results and Discussion

Economic theory illustrates that consumers are given the freedom to make choices in all business activities, considering promising returns or profits and excellent service. As time progresses, so do all forms of life and human thought patterns in general. This results in a variety of revolutionary products to support social life. Among these are technological developments that allow users to access unlimited information, ease of application, and continuously visionary user behavior. The development of technology will trigger the development of all aspects of human life activities for the better, including the development of fintech in Indonesia, a technology-based financial service. Peer-to-peer lending is a means for people to develop their businesses by providing financing and an alternative means of investment for investors. In early 2015, Indonesia was just starting this fintech business activity which was not as familiar as it is now with various easy access to information related to it. However, in reality, it was well received by the Indonesian people as a whole. Fintech Peer-to-peer lending offers the community assistance in the form of loans and provides facilities for investors to have opportunities to invest.

Through a fast and easy process, borrowers can obtain loans with attractive offers and a profit-sharing ratio between investors and the fintech company. Since 2016, the Financial Services Authority (OJK) has been committed to the growth of fintech by enacting the Financial Services Authority Regulation (POJK) governing fintech, specifically information technology-based lending services (peer-to-peer lending). Leading fintech peer-to-peer lending companies are expanding their networks by accepting foreign loan funding to support the National Strategy for Financial Inclusion (SNKI). However, the regulator, in this case the OJK, also aspires to accelerate financing distribution, especially for small, medium, and micro enterprises (MSMEs).

The main problem faced by MSMEs is a lack of capital, making it difficult to grow, and the procedures for obtaining loans are challenging. Therefore, inclusive finance is needed within financial institution development programs. An alternative to this problem is that business owners can obtain additional capital through online financing due to its relatively simple procedures. One of the problems faced by MSMEs is a lack of capital and the difficulty of accessing loans through financial institutions. Inclusive finance needs to be included in financial institution development programs. One way to facilitate access to capital for MSMEs is through online financing. One investment institution provided an overview of the development of Sharia-compliant peer-to-peer lending in Indonesia, stating, "The growth of peer-to-peer lending fintech continues unabated. New models, such as Sharia-compliant peer-to-peer lending fintech, are being introduced periodically. These fintechs offer online loans with Sharia-compliant loan product schemes. In Sharia-compliant peer-to-peer lending fintech funding, there is no interest rate set by the lender, as it is entirely determined through a pre-existing agreement. Instead, it depends on the contract used, whether it's a sale or partnership.

According to the DSN-MUI fatwa, the activity model applied by Sharia peer-to-peer lending fintechs is as follows: First, factoring financing, namely financing in terms of providing services in terms of debt collection, proven by providing invoices for the work and whether or not accompanied by advance funds issued by the party performing the work. Second, financing in terms of procurement of goods ordered by third parties. Third, financing to procure goods for online-based businesses through e-commerce media or platforms or marketplaces. Fourth, financing to procure goods for online-based businesses through payment gateways. This means financing online businesses with a distribution mechanism that is regulated and managed by the business actor themselves, but the payment mechanism uses online payment facilities. Fifth, financing to employees to meet all their consumptive needs with a payment scheme directly deducted from their salaries (autodebit).

Fintech peer-to-peer lending based on Sharia principles according to the DSN-MUI Fatwa can be carried out with the following models: 1) factoring financing, 2) financing for procurement of goods ordered by third parties, 3) financing for procurement of goods for business actors who sell online, 4) financing for procurement of goods for business actors who sell online with payment through payment gateways, 5) financing for employees, 6) community-based financing. The implementation of Sharia-compliant peer-to-peer fintech lending has a legal basis issued by Bank Indonesia (BI) and the Financial Services Authority (OJK). These regulations are also based on the DSN-MUI Fatwa No. 117/DSN-MUI/II/2018 concerning financing utilizing technology in accordance with Sharia principles and the DSN-MUI Fatwa No. 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money. The MUI pays special attention to financial activities that utilize Sharia concepts by establishing a special division, the National Sharia Council (DSN-MUI). Its role is to act

as a fatwa council that creates regulations and imposes restrictions on the implementation of each activity, prioritizing Sharia law above all else. Therefore, the DSN-MUI product serves as a reference for institutions authorized to make policies.

1. Construction of Contracts in Online Financing/Financial Technology

Based on this description, the contracts applied in online financing and investment in Sharia fintech are as follows :

Akad Al-Bai'

A sales contract is an agreement between two parties to exchange goods. One party receives the goods, while the other party receives something agreed upon in the contract. This agreement must meet the terms of the sale and purchase and comply with Sharia law. Sharia fintech lends funds to purchase a product or as capital for a consumer, while adhering to Sharia principles. The formulation of this sales contract is that the principal debt is combined with a margin or profit earned by the Sharia fintech, which is agreed upon at the outset of the contract. Therefore, *khiyar* is implemented in this sale and purchase agreement to ensure that no one is disadvantaged. The benefit is that the borrower can obtain the goods they need. The disadvantage is that certain standards or conditions must be met to ensure the purchased goods are in line with Sharia law. To address this issue, the borrower must first verify the goods they intend to purchase, in this case the funds/money, by considering the margin obtained by the seller.

Akad Musyarakah

Musharakah is an agreement between two or more parties in which the participants share profits and losses. The concept of the musharakah contract refers to the willingness of both parties to work together to increase the value of their assets: the Islamic fintech financial institution and the investor. In the contract, a profit-sharing plan is agreed upon by both parties. The implementation of this musharakah contract offers both advantages and disadvantages.

The benefit is that the borrower receives capital assistance from the Islamic fintech institution for their business activities, thus assisting in the company's development. If losses occur, both parties share the risk according to the initial agreement. Profit-sharing and loss-sharing are the concepts in this form of cooperation contract.

Akad Mudharabah

Mudharabah is a business partnership contract that stipulates a predetermined profit-sharing ratio between the Mudharib (fund manager) and the Shahibul Maal (fund owner). There are two conceptual mechanisms used in the mudharabah contract: first, working capital financing, such as for trade and services. Second, special investments, also known as mudharabah muqayyadah, are unique funding sources with unique distributions that are subject to the rules of the Shahibul Maal. The principle of prudence and the 5C analysis are also applied in this type of mudharabah financing. The implementation of this mudharabah contract offers advantages and disadvantages. The borrower benefits from not having to spend money to run their business. The disadvantage is that the risk falls on the borrower if losses occur due to their carelessness. Borrowers manage fintech funds more carefully to overcome these shortcomings.

Akad Wakalah Bil Ujrah

A wakalah contract is an agreement made between (the power of attorney) and a representative (the power of attorney) to carry out certain activities. The agreement to delegate authority to carry out certain legal activities which includes payment in the form of *ujrah* is known as the *wakalah bil ujrah* contract. The *Wakalah bil Ujrah* contract is used to establish sharia-based fintech funding, and how it works is as follows: First, according to the terms of the *wakalah bil Ujrah* contract, the investor agrees to finance the borrower's project or business in exchange for giving the organizer a power of attorney, in this case the fintech company, to handle all financial matters, including *ujrah* distribution. Second, in *murabahah* financing offered to borrowers, *ujrah* is carried out after the principal plus margin has been paid by the borrower. Third, the organizer receives its rights, namely in the form of *ujrah*, after the borrower pays off the principal plus margin. The *Wakalah bil Ujrah* contract offers advantages and disadvantages when practiced. The advantage is the simplification of the borrower's business. The disadvantage is when it comes to maintaining certain standards that must be maintained. Borrowers can first choose a sharia fintech institution that will be used to overcome these shortcomings.

Akad Qardh

The *qardh* contract is one of the contracts used in Islamic P2P lending financing. It is a loan contract that requires the recipient of the funds to repay the principal within an agreed-upon timeframe. According to DSN-MUI Fatwa No. 19/DSN-MUI/IV/2001, the *qardh* contract is essentially a social contract, meaning it cannot provide a predetermined benefit to the lender. Therefore, in Islamic P2P fintech practices in Indonesia, the *qardh* contract is generally not used alone, but rather combined with other contracts in the form of a hybrid contract (*al-'uqūd al-murakkabah*) to accommodate the operational needs and growth of the business platform. This combination of contracts typically takes the form of a *qardh* combined with an *ujrah* contract to provide platform maintenance services or with a *rahn* contract as collateral for financing. In this scheme, the profits obtained by the organizer do not come from the **qardh** contract, but from the services provided through the **ujrah** contract or other permitted sharia mechanisms. Thus, the substance of **qardh** as a social contract is maintained as long as there are no additional benefits required on the principal of the loan. A clear separation between the function of the social **qardh** contract and the commercial aspects supporting the contract is important so that sharia P2P Lending practices remain in accordance with sharia principles and avoid elements of usury which is prohibited in Islam.

Sharia-based peer-to-peer lending fintech, as stipulated in the Decree of the National Sharia Council of the Indonesian Ulema Council Number 117/DSN-MUI/II/2018, is permitted as long as all activities are based on Islamic sharia principles. This provision emphasizes that all forms of technology-based financing services must be free from elements prohibited by sharia, such as usury, *gharar*, *tadlis*, and *dharar*, and must not involve objects or activities that are prohibited. Furthermore, the implementation of sharia fintech must be supported by clear and standard regulations, formulated and established by authorized institutions with reference to sharia principles. Furthermore, the contracts used in sharia fintech P2P lending have special characteristics because they contain the values of justice, transparency, and welfare. Every agreement that occurs must be legally proven through an electronic certificate that has been verified and signed by the contracting parties. In the context of financing cooperation, the profit-sharing scheme must be

agreed upon from the outset of the contract to avoid ambiguity and potential disputes. The service fee (*ujrah*) is charged to the service provider, namely the fintech company, through the use of an *ijarah* contract. By fulfilling these requirements, Islamic P2P lending fintech is expected to operate legally, ethically, and in accordance with Islamic sharia principles.

The Sharia Supervisory Board (BPS) is an institution tasked with ensuring that the operational activities of Islamic financial institutions, including Islamic fintech, comply with Sharia principles and the provisions stipulated in the DSN-MUI fatwas. In the context of Islamic fintech, the BPS's existence is permanent as part of the corporate governance structure, not *ad hoc*. The BPS's role is to provide advice and recommendations, and to supervise products, services, and operational mechanisms to ensure they remain in compliance with Sharia principles. Therefore, Sharia supervision is not limited to the product development stage but also includes periodic evaluations of its implementation. The effectiveness of BPS supervision must be understood proportionally. In practice, the BPS generally does not oversee each individual transaction due to the high transaction volumes occurring on fintech platforms. Supervision focuses more on the Sharia compliance process through the assessment and approval of product designs, contract templates, operational standards, technology systems, and periodic audits and evaluations of transaction execution. Thus, the strength of sharia oversight in fintech does not lie in direct oversight of every transaction, but rather in the oversight system, procedures, and control mechanisms designed to ensure all platform activities remain consistent with sharia principles. This explanation is important so readers can more comprehensively assess the effectiveness of the implementation of DSN-MUI Fatwa No. 117/DSN-MUI/II/2018 in everyday sharia fintech practices..

2. Implementation of Sharia Economic Principles in Online Financing/Financial Technology

The legislation, which embodies the meaning of *Al Maslahat*, aims to establish an economic system based on Islamic principles such as justice, benefit, balance, and universality, or "*rahmatan lil al-amin*," so that Indonesian society in the future can enjoy increased economic prosperity. The distribution of welfare does not mean that the amount of social welfare must be shared equally, but rather refers to both material and immaterial welfare that has a fair value and is in line with its share. Producers with Sharia-based principles based on theory and benefits want to achieve this goal; according to him, the principle of public benefit is key to doing so. Therefore, in adopting Sharia-compliant P2P lending products, there are several Sharia-compliant principles that must be considered, including the following:

***Tabadul Al-Manafi* (exchange of benefits)**

The abbreviation of the principle of benefit exchange (*tabadul al-manafi*) in Q.S. Ali-Imran is 191. This verse explains how something created by Allah SWT has value and can be used and benefited by humanity. The laws and regulations contained in Allah's word are intended to help (*al-mashalih*) people both now and in the hereafter. Scholars have given this legal requirement a new meaning, giving rise to the principles of Islamic jurisprudence (*fiqh*) in *muamalah*. *Al-mashalih* is the goal of the standards of Islamic jurisprudence (*fiqh*) in *muamalah*, which are components of Islamic legal standards. *Al-mashalih* can be translated as superiority or excellence. The exchange of benefits indicates the participation of several individuals or organizations. Therefore, the principle of cooperation (*al-musyarakat*) applies in the exchange of benefits. Although absolute ownership belongs only to Allah SWT and humans only have the right to use the proceeds, the exchange of benefits related to property rights is individual because the circulation of use can only be found in

owned goods. The norm of *al-ta'awun* is the result of the process of exchange of benefits through the norm of *al-musyarakat* and the norm of property rights (mutual assistance). The implementation of the principle of *al-tabādul al-manāfi'* (exchange of benefits) in peer-to-peer (P2P) lending—particularly Sharia-compliant lending—is reflected in a mutually beneficial, fair, and transparent cooperation mechanism between the parties involved: the lender, the borrower, and the platform provider. This principle emphasizes that every *muamalah* transaction must generate real and proportional benefits for all parties, without exploitation or inequality of benefits.

In Sharia-compliant P2P lending practices, *al-tabādul al-manāfi'* is realized through the distribution of funds from investors to businesses or individuals in need of financing for productive and halal activities. The recipient benefits in the form of easy, Sharia-compliant access to business capital, while the lender benefits in the form of legitimate returns through a profit-sharing or margin scheme agreed upon at the outset of the contract. This scheme reflects the principles of cooperation (*al-musyarakah*) and mutual assistance (*al-ta'awun*), where both parties contribute according to their respective roles and share the benefits equitably.

The role of the Islamic P2P lending platform as a mediator is also part of the benefit exchange. The provider receives a fee for services rendered through the *ijarah* contract, without profiting from the financing funds themselves. Thus, all parties benefit according to their contributions, and no party is disadvantaged. The implementation of the principle of *al-tabādul al-manāfi'* aligns with the objectives of *al-mashalih* in Islamic jurisprudence (*fiqh muamalah*), namely to achieve benefit, justice, and economic sustainability in accordance with Sharia law. The implementation of the principle of *al-tabādul al-manāfi'* in Islamic P2P lending is also reflected in the transparency and clear agreements between the parties. Every contract used—whether *mudharabah*, *musyarakah*, *murabahah*, or *ijarah*—must be clearly formulated, encompassing the rights and obligations of each party, the profit-sharing mechanism, and any potential risks. This clarity of contract ensures that the benefits exchanged are fully understood and consciously accepted by all parties, thereby eliminating the element of *gharar* or uncertainty prohibited by Sharia.

The principle of *tabādul al-manāfi'* (exchange of benefits) in Islamic P2P lending is realized through the distribution of funds to productive and halal activities, thus providing benefits for all parties involved. The distributed funds not only generate profits for the funders and platform organizers, but also help business actors gain access to financing to expand their businesses, create jobs, and improve community welfare. Thus, the resulting benefits are not only individual but also have a social dimension, aligning with the principle of *al-ta'awun* (mutual assistance) and the objectives of *maqāsid al-syarī'ah*, particularly in safeguarding and developing wealth (*ḥifẓ al-māl*). The practical application of the principle of *tabādul al-manāfi'* is not always free from the potential for inequality of benefits. One challenge that arises is the possibility of platforms setting *ujrah* or service fees that are too high, resulting in disproportionate economic benefits for all parties. Therefore, the balance of benefits needs to be empirically evaluated through the practices of Islamic fintech platforms in Indonesia, such as ALAMI, Ammana, and Investree Syariah. For example, these platforms implement a financing scheme based on Islamic contracts with transparently determined return mechanisms and service fees. However, the measure of success in implementing *tabādul al-manāfi'* lies not only in compliance with Islamic contracts, but also in the extent to which the resulting economic benefits are fairly distributed between the organizer, funder, and recipient of the financing. Therefore, the principle of *tabādul al-manāfi'* must be understood not only as a normative

concept but also as an evaluative standard for assessing the balance of benefits in Islamic P2P lending practices..

An'Taradhin (mutual consent or willingness)

One of the pillars of Islamic jurisprudence (fiqh) regarding transactions is an'taradhin (uncertainty). It can refer to surrender or mutual enjoyment. Willingness can be expressed in various ways, including willingness to carry out a type of transaction, accepting or surrendering property that is the object of a contract, and other forms of transactions. This is one of the requirements stipulated by law for transactions involving transactions between parties. Consequently, it is built on the concept of equity and interacts with the concept of adam al-gharar, enabling the suppression of gharar in various types of transactions. This is possible because adam al-gharar is a continuation of taradhin. Gaharar is something ambiguous or uncertain, regardless of its existence. There is an element of curiosity or even deception in gharar that can eliminate taradhin. According to adam al-gharar, there should be no element of gharar in any transaction, such as fraud or anything that makes one party feel disadvantaged by the other and eliminates the aspect of readiness to enter into a transaction. As stated above, in the implementation of Islamic P2P lending, in addition to the contract mechanism that must comply with sharia provisions as stipulated in the DSN-MUI fatwa regarding Islamic P2P lending, it must also contain sharia principles, including the principles of Tabadul Al-Manafi and An Taradhin. The principles of Tabadul Al-Manafi and An Taradhin are very appropriate to be applied in Islamic P2P lending because the purpose of sharia itself, among others, is hifdzu mal (Guarding wealth), meaning a Muslim must be able to develop his wealth to protect him from being unable to meet his needs, especially in terms of supporting worship. This is evident in the Islamic P2P lending scheme, both in terms of financing and investment. The parties involved benefit equally: the customer obtains financing; the start-up, acting as a facilitator (manager), receives a return on the funds they manage in the form of financing; and the shahibul maal (principal owner), or investor, also benefits from the profit-sharing scheme implemented with the start-up, which guarantees their investment. Therefore, the illustration above demonstrates the mutual benefit of the Islamic P2P lending product scheme, and there is a willingness among the parties involved. No one feels disadvantaged because all provisions are outlined in an agreement or contract that outlines their respective rights and obligations.

Thus, the implementation of the principles of tabādul al-manāfi' and an-tarāḍin in Islamic P2P lending is not only normative but also concretely reflected in its operational practices. All mechanisms implemented – from the financing application process, through disbursement of funds, to profit sharing – are designed to create a balance of benefits and fairness for all parties involved. Willingness (an-tarāḍin) is the primary foundation of every transaction, as all parties have consciously understood and agreed to the terms of the contract without any element of coercion, deception, or ambiguity. Furthermore, the application of these principles also strengthens the trust aspect within the Islamic P2P lending ecosystem. This trust is a crucial factor in maintaining the sustainability of the system, as investors feel secure in placing their funds, while recipients of financing receive legal and sharia-compliant certainty regarding their transactions. Based on the objectives of sharia (maqāṣid al-sharī'ah), particularly ḥifz al-māl, Islamic P2P lending functions not only as a modern financial instrument but also as a means of ethical and equitable economic empowerment. Therefore, the application of the principles of tabādul al-manāfi' and an-tarāḍin is a fundamental element that ensures that Islamic P2P lending is able to provide sustainable benefits for individuals and society at large.

Conclusion

Sharia peer-to-peer lending is essentially governed by several regulations, including those issued by the Financial Services Authority (OJK) and the Fatwa of the Indonesian Ulema Council (DSN MUI). Therefore, its implementation must comply with all provisions and requirements. First, the regulations that underlie the business activities, as explained above, must be adhered to. Second, financial activities must remain under the supervision of the OJK, thus establishing a special Sharia Supervisory Board to act as guarantor and supervisor. Third, Sharia principles are a fundamental requirement that must be applied in all aspects of the activity.

Achieving the goal of justice is inseparable from the principles of *Tabadul Al-Manafi and An Taradhin*. This is because the parties involved must mutually consent and provide benefits for each other. This is a fundamental requirement because it eliminates the possibility of harm and brings benefit. Therefore, when Allah Almighty created everything, there must be something that can be utilized by His creatures, so the human mind was created as a tool to obtain this benefit.

References

- Aditya, R., Lestari, B. C., & Ilham. (2025, May 21). *Sinergi Pengawasan Syariah dan Tantangan Regulasi Fintech dalam Penguatan Tata Kelola Perbankan Syariah di Indonesia | JIMU:Jurnal Ilmiah Multidisipliner*. <https://ojs.smkmerahputih.com/index.php/jimu/article/view/749>
- Ainia, R. N. (2025). Peran Financial Technology Dalam Meningkatkan Kualitas Layanan Pada Perbankan Syariah Di Indonesia. *Jurnal Al-Fatih Global Mulia*, 7(1), 20–33. <https://doi.org/10.59729/alfatih.v7i1.134>
- Andriani, A. (2021, June 18). *Terbaru! Ini Daftar 125 Fintech yang Berizin di OJK*. <https://finance.detik.com/fintech/d-5611042/terbaru-ini-daftar-125-fintech-yang-berizin-di-ojk>
- Aprita, S. A. S. (2021). Peranan Peer to Peer Lending dalam Menyalurkan Pendanaan pada Usaha Kecil dan Menengah. *Jurnal Hukum Samudra Keadilan*, 16(1), 37–61. <https://doi.org/10.33059/jhsk.v16i1.3407>
- Arsal, D., & Kamala, R. (2025). Penerapan Sistem Ujrah Sebagai Alternatif Pembiayaan Tanpa Riba Dalam Peer To Peer Lending Syariah Di Indonesia. *Konferensi Integrasi Interkoneksi Islam Dan Sains*, 6(1), 25–32. <https://ejournal.uin-suka.ac.id/saintek/kiiis/article/view/4787>
- Fachrurrazy, M., & Siliwadi, D. N. (2020). Regulasi Dan Pengawasan Fintech Di Indonesia: Perspektif Hukum Ekonomi Syariah. *AL-SYAKHSHIYYAH Jurnal Hukum Keluarga Islam dan Kemanusiaan*, 2(2), 154–171. <https://doi.org/10.35673/as-hki.v2i2.928>
- Fathori, F. (2024). Strategi Pembiayaan Inovatif: Meningkatkan Akses Modal Bagi Startup Dan UKM. *Jurnal Investasi Islam*, 5(1), 583–596. <https://doi.org/10.32806/ivi.v5i1.185>
- Harahap, S. F., & Marliyah, M. (2025). Peran Peer To Peerlending Syariah Sebagai Alternatif Pendanaan Umkm. *Jurnal Ekonomi Bisnis Dan Kewirausahaan*, 2(1), 11–16. <https://doi.org/10.69714/h9fke112>
- Johan, J. (2024). Inovasi Dalam Teknologi Keuangan: Mengubah Praktik Perbankan Dan Investasi Tradisional. *Currency (Jurnal Ekonomi Dan Perbankan Syariah)*, 2(2), 296–314. <https://doi.org/10.32806/ccy.v2i2.244>
- Khadijah, S. N. (2022). *Perlindungan Hukum terhadap Pemberi Pinjaman Dalam Sistem Fintech Peer to Peer Lending (Studi Pada Otoritas Jasa Keuangan Kantor Regional 5 Sumatera Bagian Utara)* [Thesis, Universitas Medan Area]. <https://repositori.uma.ac.id/handle/123456789/19280>

- Norrahman, R. A. (2023). *Peran Fintech Dalam Transformasi Sektor Keuangan Syariah | JIBEMA: Jurnal Ilmu Bisnis, Ekonomi, Manajemen, dan Akuntansi*. <https://jibema.murisedu.id/index.php/JIBEMA/article/view/11>
- Nurazizah, T., & Vidiati, C. (2025). Peran Fintech Syariah dalam Mendorong Pertumbuhan Ekonomi Umat di Era Digitalisasi Keuangan. *SENTRI: Jurnal Riset Ilmiah*, 4(10), 2737-2749. <https://doi.org/10.55681/sentri.v4i10.4768>
- Purwanto, H., Yandri, D., & Yoga, M. P. (2022). Perkembangan Dan Dampak Financial Technology (Fintech) Terhadap Perilaku Manajemen Keuangan Di Masyarakat. *KOMPLEKSITAS: JURNAL ILMIAH MANAJEMEN, ORGANISASI DAN BISNIS*, 11(1), 80-91. <https://doi.org/10.56486/kompleksitas.vol11no1.220>
- Putri, D. C. P., & Lutfianti, A. (2024). Peran Teknologi Finansial FinTech dalam Mengubah Layanan Perbankan Tradisional. *Media Hukum Indonesia (MHI)*, 2(4). <https://doi.org/10.5281/zenodo.14067398>
- Refania, R., Faisal, F., & Muksalmina, M. (2025). Kewenangan Otoritas Jasa Keuangan Dalam Memberikan Perlindungan Hukum Kepada Pengguna Pinjaman Online (Studi Penelitian di Kantor Otoritas Jasa Keuangan Sumatera Barat). *Jurnal Ilmiah Mahasiswa Fakultas Hukum Universitas Malikussaleh*, 8(3). <https://doi.org/10.29103/jimfh.v8i3.22996>
- Safitri, R. A. N. (2024). Penerapan Prinsip Hukum Islam dalam Menjamin Kepatuhan Syariah pada Pembuatan Akta Bank Syariah. *Prosiding Seminar Nasional Program Doktor Ilmu Hukum*, 247-264. <https://proceedings.ums.ac.id/pdih/article/view/4704>
- Santi, E., Budiharto, B., & Saptono, H. (2017). Pengawasan Otoritas Jasa Keuangan Terhadap Financial Technology (Peraturan Otoritas Jasa Keuangan NOMOR 77/POJK.01/2016). *Diponegoro Law Journal*, 6(3), 1-20. <https://doi.org/10.14710/dlj.2017.19683>
- Silalahi, B. B. S., & B, B. (2025). Analisis Hukum Syariah Terhadap Bisnis Fintech Peer-To-Peer Lending doi Indonesia. *Media Hukum Indonesia (MHI)*, 3(2). <https://ojs.daarulhuda.or.id/index.php/MHI/article/view/1472>