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P2P Shariah Lending in the Perspective of Fiqh al-Mu'amalat al-Maliyah: Analysis of Sharia Compliance, Regulatory Challenges, and Maqasid al-Shari'ah in Fintech Lending in Indonesia

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Abstract

Sharia-based peer-to-peer (P2P) lending has grown rapidly as an alternative to Islamic financial services that promise financial inclusion for people who have not been served by conventional or sharia banking. However, the growth of sharia P2P lending platforms presents significant challenges related to compliance with the principles of fiqh al-mu'amalat al-maliyah, operational scalability, and building trust among stakeholders. This study aims to comprehensively analyze the Islamic legal framework that governs sharia P2P lending in Indonesia, including its conformity with maqasid al-shari'ah, as well as examine the regulatory challenges and trust mechanisms applied to promote equitable financial inclusion. Using a qualitative approach through a systematic literature review based on the PRISMA protocol, this study examined 45 scientific articles published between 2018–2025 from the Scopus database, Web of Science, and Google Scholar. The findings show that there are four main dimensions of challenges: The fiqh muamalat framework that requires adaptation to the sharia P2P lending business model, especially related to the prohibition of riba, gharar, and maysir; A regulatory framework that has not fully integrated sharia principles; Trust mechanisms that rely on data transparency, platform reputation, and consumer protection in accordance with maqasid al-shari'ah; and limited digital infrastructure in remote areas that hinder scalability. This study concludes that synergy between regulators, the National Sharia Council (DSN-MUI), sharia P2P platforms, and the community is needed to build a sustainable, inclusive, and sharia-compliant sharia P2P lending ecosystem. Practical implications include policy recommendations for the Financial Services Authority (OJK) and DSN-MUI as well as strategies for developing trust mechanisms based on Islamic values.

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A. Introduction

Digital transformation in the global financial sector has given birth to various innovations that fundamentally change the landscape of financial services, including in the Islamic finance ecosystem (Arner et al., 2020; Claessens et al., 2018). Among these innovations, Peer-to-Peer (P2P) sharia-based lending has emerged as one of the most dynamic and influential business models of Islamic fintech. Sharia P2P lending allows individuals or business entities to borrow and lend funds directly through digital platforms with sharia-compliant contracts, such as murabahah, mudharabah, musyarakah, or wakalah bil ujrah, without the intermediary of traditional financial institutions (DSN-MUI, 2018; Havrylchyk & Verdier, 2018). This model offers faster processes, lower transaction fees, wider accessibility, and most importantly, is free from the elements of usury, gharar, and maysir that are prohibited in fiqh al-mu'amalat al-maliyah (Ibn 'Asyur, 2006).

In Indonesia, the growth of P2P lending shows a significant trend. Data from the Financial Services Authority (OJK, 2022) notes that by 2024, the total loan disbursement through registered and licensed P2P lending platforms has reached more than IDR 70 trillion with the number of active borrowers continuing to increase. This growth is driven by several factors, including high smartphone

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penetration, a large productive age population, and significant financial gaps in various regions of Indonesia (Hasan et al., 2022). The World Bank estimates that around 66 million adult Indonesians still do not have access to formal financial services (World Bank, 2022), so P2P lending is seen as a potential instrument to accelerate national financial inclusion.

However, the growth of Islamic P2P lending is inseparable from various complex challenges. From the perspective of fiqh al-mu'amalat al-maliyah, there is a debate among scholars about the most appropriate contract to regulate the relationship between the platform, the funder (shahib al-mal), and the recipient of the funds (mudharib), as well as how to determine a halal and fair return without being trapped in a structure that resembles riba (Ibn 'Asyur, 2006). From a scalability perspective, Islamic P2P lending platforms face obstacles in expanding the reach of services to remote areas with limited digital infrastructure (Claessens et al., 2018). Meanwhile, from the perspective of trust, issues such as data security, transparency of the financing process, consumer protection, and integrity of sharia supervision are the main concerns (McKnight et al., 2002). Various cases of abuse of illegal online lending platforms that have occurred have eroded public trust in the fintech lending industry as a whole (OJK, 2022).

The context of sharia P2P lending regulations in Indonesia presents its own dynamics involving two main authorities. OJK as the main regulator has issued OJK Regulation (POJK) Number 10/POJK.05/2022 concerning Information Technology-Based Joint Funding Services (OJK, 2022), while the sharia aspect is supervised by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) through DSN-MUI Fatwa Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles (DSN-MUI, 2018). The harmonization between OJK regulations and DSN-MUI fatwa in regulating sharia P2P lending is a critical issue that needs to be studied more deeply from the perspective of ushul fiqh and contemporary Islamic legal policies (Wulandari et al., 2021).

Based on this background, this study aims to: (1) analyze the foundation of Islamic law (fiqh al-mu'amalat al-maliyah) that regulates sharia P2P lending and its conformity with maqasid al-shari'ah; (2) examine the regulatory challenges faced by the sharia P2P lending industry in Indonesia in the context of sharia compliance, scalability, and trust; (3) identify the trust mechanisms implemented by sharia P2P lending platforms to build and maintain stakeholder trust; and (4) formulate Islamic legal policy recommendations to encourage Islamic financial inclusion through a sustainable P2P lending ecosystem in accordance with Islamic principles..

Methods (500-1000 Words)

This study uses a qualitative approach with a systematic literature review (SLR) method following the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) protocol. This approach was chosen because it allows researchers to identify, evaluate, and synthesize all relevant research evidence in a transparent and structured manner.

Literature Search and Selection Strategies

Literature searches were conducted on three main databases: Scopus, Web of Science, and Google Scholar with a publication time span of 2018–2025. The search keywords used included a combination of: "P2P sharia lending", "*Islamic P2P lending*", "*Islamic fintech*", "*fiqh muamalat*", "maqasid al-shari'ah", "*sharia compliance fintech*", "*crowdlending Islamic*", "*fintech regulation Indonesia*", "*trust mechanism", "financial inclusion Islamic", "DSN-MUI", and "OJK sharia". Boolean operators AND and OR are used to optimize search results.*

The literature selection process followed four stages according to the PRISMA protocol as illustrated in Figure 1: (1) initial identification that yielded 287 articles from database searches (n = 274) and other sources (n = 13); (2) filtering by title and abstract after removing 33 duplicates, resulting in 254 articles that were then filtered and eliminating 156 irrelevant articles; (3) feasibility assessment through the reading of the full text of 98 articles that passed the screening, eliminating 53 articles that did not meet the criteria; and (4) a final selection that resulted in 45 articles for in-depth analysis.

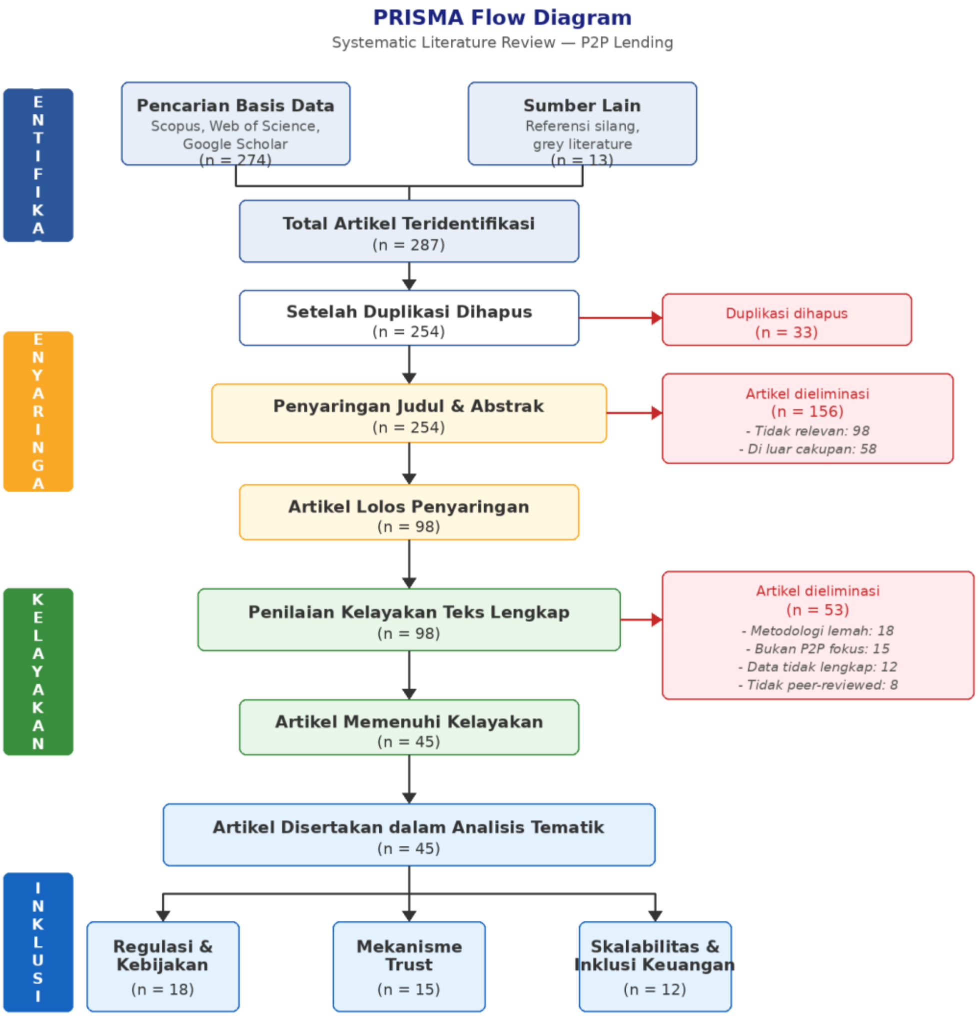

Figure 1. PRISMA Flow Diagram of the Literature Selection Process

Inclusion and Exclusion Criteria

Inclusion criteria include: peer-reviewed articles published in indexed journals; articles that discuss P2P lending or sharia fintech in the context of fiqh muamalat, sharia compliance, maqasid al-shari'ah, regulation, trust, scalability, or inclusion of sharia finance; articles in English, Indonesian, or Arabic; and articles published in the 2018–2025 time frame. Exclusion criteria include: articles that only discuss the technical aspects of the platform without a sharia or socio-economic context; conference articles without peer review; and articles that discuss other forms of fintech outside of Islamic P2P lending as the main focus.

Table 1. Inclusion and Exclusion Criteria for Literature Selection

Aspects	Inclusion Criteria	Exclusion Criteria
Publication Type	Peer-reviewed articles in indexed journals	Conference articles without peer review, grey literature
Topics	P2P sharia lending: fiqh muamalat, maqasid al-shari'ah, regulation, trust, scalability, sharia financial inclusion	other fintechs outside of P2P lending; Technical aspects without socio-economic context
Language	English or Indonesian	Languages other than English and Indonesian
Time Range	2018–2025	Before 2018
Data Completeness	Complete and verifiable data and methodology	Incomplete data or weak methodology

Data Analysis

The data obtained from 45 selected articles were analyzed using thematic analysis techniques following the procedure of Braun and Clarke (2006). The analysis process includes six stages: data familiarization, initial code formation, theme search, theme review, theme definition and naming, and report preparation. NVivo software is used to help with the process of coding and categorizing data.

Result and Discussion

Based on a thematic analysis of the 45 articles studied, this study identifies four main interrelated themes: the foundation of muamalat fiqh and maqasid al-shari'ah, the challenges of sharia regulation and compliance, Islamic values-based trust mechanisms, and scalability barriers in the context of sharia financial inclusion. The distribution of articles by theme is shown in Table 2.

Table 2. Distribution of articles by main theme

Main Themes	Quantity (n)	Sub-Theme
Fiqh Muamalat & Maqasid al-Shari'ah	18	Sharia contracts (mudharabah, musyarakah, murabahah, wakalah), prohibition of riba/gharar/maysir, conformity of maqasid al-shari'ah, role of DPS
Shariah Regulation & Compliance	15	Harmonization of POJK and DSN-MUI Fatwa, Fragmentation of OJK-DSN Supervision, Sharia Innovation-Protection Dilemma, Law Enforcement Against Illegal Platforms
Shariah Trust & Trust Mechanism	12	Platform trust, halal credit scoring, contract transparency, sharia audit, maqasid-based consumer protection, security technology
Total	**45**	

The Foundations of Fiqh Muamalat and the Challenges of Sharia Compliance in P2P Lending in Indonesia

The results of the analysis show that the challenges of sharia P2P lending in Indonesia can be categorized into four main sub-themes. First, the challenge of fiqhiyah related to the determination of the right contract. Scholars differ on the most appropriate contract to regulate the trilateral relationship between the platform, shahib al-mal (funder), and mudharib (funder) (Ibn 'Assyria, 2006). Some scholars consider that the commonly used wakalah bil ujrah contract as stipulated in DSN-MUI Fatwa Number 117/2018 (DSN-MUI, 2018) can be problematic if the platform's ujrah (fee) is set proportionally to profits, because it has the potential to resemble a disguised interest structure. This phenomenon is consistent with the findings of Arner et al. (2020) who identified that regulators and scholars in developing countries face major challenges in keeping pace with the pace of Islamic fintech innovation.

Second, the fragmentation of supervision between the OJK and DSN-MUI. Although the OJK is the main regulator of sharia P2P lending (OJK, 2022), the authority of sharia supervision is in the hands of the DPS appointed by DSN-MUI (DSN-MUI, 2018). This overlap is exacerbated by the involvement of other institutions such as Bank Indonesia (payment system), the Ministry of Communication and Information Technology (data protection), and the Police (law enforcement against illegal platforms). The absence of a standardized and nationally recognized sharia audit mechanism in contrast to the AAOIFI standards applied in Gulf countries (Sarea & Hanefah, 2013) is a significant gap in Indonesia's sharia P2P lending supervision ecosystem (Wulandari et al., 2021).

Third, the dilemma between sharia innovation and consumer protection. Regulators and DSN-MUI face challenges in determining optimal regulatory boundaries: overly strict regulations can hinder Islamic fintech innovation, while overly loose regulations can harm consumers and undermine the integrity of the Islamic financial system (Rau, 2020). From the perspective of ushul fiqh, the principle of sadd al-dhara'i' (closing the door to harm) can be used as a basis for setting stricter limits on fintech products that are potentially misused (Ibn 'Asyur, 2006). POJK Number 10/POJK.05/2022 (OJK, 2022) and DSN-MUI Fatwa Number 117/2018 (DSN-MUI, 2018) have tried to balance these two interests, but the harmonization of their implementation still faces various obstacles (Wulandari et al., 2021).

Fourth, law enforcement against illegal fintech platforms that use "sharia" attributes illegally. OJK data (2022) shows that thousands of illegal online lending platforms have been blocked since 2018, and some of them claim to be sharia-based to attract the trust of Muslim consumers. These kinds of platforms not only harm consumers financially but also damage the credibility of the Islamic fintech industry as a whole (Ge et al., 2017). In the perspective of maqasid al-shari'ah, this activity is a serious violation of hifzh al-mal and hifzh al-nafs which demands a strict regulatory response (Asutay & Harningtyas, 2015; Ibn 'Asyur, 2006).

Table 3. Classification of Fiqh Muamalat Challenges and Sharia P2P Lending Regulations in Indonesia

Challenge Dimensions	Description	Implications
The Challenge of the Fiqhiyah Contract	Scholars' debate on valid contracts (wakalah, mudharabah, musyarakah, murabahah) and the potential of gharar/riba in the fee structure of the platform	Sharia P2P products operate in the gray area of Islamic law; The Risk of Sharia Labels Without Sharia Substance
Fragmentation of OJK-DSN Supervision	Overlapping authority between OJK, DSN-MUI, BI, and Kominfo; There is no national audit Sharia standard	Policy inconsistencies, sharia supervision loopholes, and potential regulatory arbitrage
The Innovation-Protection Dilemma	Difficulties in determining optimal regulatory boundaries that encourage sharia innovation while protecting Muslim consumers	The risk of over-regulation hindering Islamic fintech innovation or under-regulation under-regulation undermines the integrity of the Islamic financial system
Law Enforcement	The proliferation of illegal online lending platforms that claim sharia illegally; Difficult to eradicate	The erosion of Muslim public belief; Violation of Maqasid al-Shari'ah (Hifzh Al-Mal and Hifzh Al-Nafs)

Trust and Trust Mechanism in Sharia P2P Lending Platform

An analysis of the trust mechanisms applied in the sharia P2P lending ecosystem yielded five main categories that reflect the integration of Islamic values. First, identity verification and financing assessment based on Islamic ethics. Sharia P2P lending platforms use a combination of traditional data (such as financing history from the Financial Information Service System/SLIK OJK) and alternative data (such as social media activities, e-commerce transaction history, and halal of financed businesses) to assess the feasibility of financing recipients (Jagtiani & Lemieux, 2019). In contrast to conventional credit scoring, sharia assessment also includes aspects of the applicant's morality (ethical character) and the halalness of the business to be financed (DSN-MUI, 2018). This approach is in line with the findings of Berg et al. (2020) who show that digital footprint can be an accurate predictor for assessing financing risk.

Second, the reputation mechanism based on trust value. From an Islamic perspective, reputation (sum'ah) and integrity (amanah) are fundamental values that govern the behavior of Muslim business people (Ibn 'Assyria, 2006). A good sharia P2P lending platform implements an assessment system that allows lenders to assess the track record of recipients based on the history of fulfilling contract obligations. This reputation system serves as an Islamic value-based self-enforcement mechanism that encourages recipients to fulfill their obligations in order to maintain access to sharia financing in the future. Lin et al. (2013) show that peer-based reputation mechanisms have a significant influence on the success of funding in P2P platforms, a finding that is also reinforced by Ge et al. (2017) in the context of predicting default through social data.

Third, transparency of information and openness of contracts (bayan). The principle of bayan (openness/transparency) is one of the conditions for the validity of a contract in fiqh muamalat (Ibn 'Asyur, 2006). A trusted Islamic P2P lending platform is required to provide funders with comprehensive information, including the risk profile of the recipient, financing objectives, agreed profit sharing or margin ratio, associated costs, and historical non-performing financing levels (Chen et al., 2014). The transparency of this contract is not just a regulatory obligation (OJK, 2022; DSN-MUI, 2018) but is a manifestation of the principle of fiqh: "la dharara wa la dhirar" (there should be no harm inflicted on others), as stated in the framework of maqasid al-shari'ah (Asutay & Harningtyas, 2015).

Fourth, consumer protection and sharia-based dispute resolution mechanisms. POJK Number 10/POJK.05/2022 and DSN-MUI Fatwa Number 117/2018 require sharia P2P lending platforms to provide a clear complaint and dispute resolution mechanism. In the context of sharia, dispute resolution is prioritized through deliberation (shura) and mediation (islah) before taking the litigation route. Some platforms also provide a provision fund or takaful financing as a sharia guarantee for funders. This mechanism plays an important role in realizing the principle of hifzh al-mal and increasing user trust in the integrity of the sharia P2P lending system (Asutay & Harningtyas, 2015; Ibn 'Asyur, 2006). McKnight et al. (2002) and Mayer et al. (1995) assert that the availability of effective protection mechanisms significantly increases the perceived trustworthiness of digital financial platforms.

Fifth, the adoption of technology-based sharia security and supervision technology. The sharia P2P lending platform implements various security technologies such as end-to-end encryption, multi-factor authentication, and artificial intelligence-based fraud detection systems to protect user data and transactions. The latest innovation that attracts attention is the exploration of the use of blockchain technology for sharia smart contracts, which has the potential to increase transparency, immutability of transaction records, and automation of profit sharing distribution according to agreed ratios. This technology can also strengthen the sharia audit function through a transaction track record that cannot be manipulated (Arner et al., 2020). Jagtiani and Lemieux (2019) emphasized that the adoption of the latest technology is a critical factor that distinguishes successful fintech platforms from those that fail to achieve scalability and user trust.

Table 4. Trust and Trust Mechanisms in the Sharia P2P Lending Ecosystem

Trust Mechanism	Implementation	Impact on Trust
Verification & Credit Scoring	Traditional data (SLIK) and alternative, AI-based scoring	Reduce information asymmetry between lenders and borrowers
Reputation System	Borrower rating, payment history, peer review	Encourage compliance through self-enforcement mechanisms
Information Transparency	Disclosure of risk profile, costs, default rate	Enable informed investment decisions
Consumer Protection	Complaint mechanism, provision fund, credit insurance	Reduce perceived risk for lenders
Security Technology	Encryption, MFA, fraud detection, blockchain exploration	Improve the security of user data and transactions

Scalability Barriers and Their Implications for Sharia Financial Inclusion

An analysis of the scalability barriers of P2P lending in the context of financial inclusion reveals some important findings. First, the digital divide is a fundamental obstacle to the scalability of P2P lending in Indonesia. Although national internet penetration has reached around 79% by 2024, its distribution is very uneven between urban and rural areas. P2P lending platforms based on mobile applications and websites require stable internet connectivity (Jagtiani & Lemieux, 2019), so that people in remote areas with limited digital infrastructure are still difficult to reach (Claessens et al., 2018). In the context of Islamic financial inclusion, this digital divide means that the segment of Muslim society that most needs access to halal financing is the most difficult to reach by Islamic P2P lending platforms (Hasan et al., 2022).

Second, the low level of financial and digital literacy among community groups that are the main targets of financial inclusion. The OJK survey in 2022 shows that Indonesia's financial literacy index has only reached 49.68%, with significant disparities between regions and demographic groups. Low financial and digital literacy not only hinders the adoption of P2P lending but also increases the risk of abuse by irresponsible platforms (Ge et al., 2017; Wulandari et al., 2021). Furthermore, the low literacy of sharia finance specifically causes Muslims to find it difficult to distinguish P2P products that are truly sharia-compliant from products that are only labeled sharia (Asutay & Harningtyas, 2015).

Third, the limitation of credit data for the unbanked population. One of the advantages of P2P lending is the ability to cater to individuals without a formal credit history. However, credit scoring of this population requires access to comprehensive alternative data and adaptive credit scoring models. The development of an inclusive sharia financing data infrastructure is an important prerequisite for the scalability of sharia P2P lending in encouraging sharia financial inclusion (Berg et al., 2020; OJK, 2022). Jagtiani and Lemieux (2019) identified that the use of alternative data such as bill payment history and digital activity can significantly increase financial inclusion for populations that have not had a formal credit history.

Fourth, the challenge of interoperability between platforms and with traditional financial systems. The scalability of P2P lending requires seamless integration with various components of the digital financial ecosystem, including payment systems, digital identities, and credit registries. Standardization of protocols and Application Programming Interfaces (APIs) is key to facilitating this interoperability (Arner et al., 2020). Claessens et al. (2018) emphasized that interoperability between platforms is one of the factors that most determine fintech's ability to achieve meaningful financial inclusion impacts, especially in developing countries such as Indonesia.

Discussion

Building a Sustainable, Inclusive, and Maqasid al-Shari'ah P2P Lending Ecosystem

The above findings show that the development of a sustainable and inclusive sharia P2P lending ecosystem requires a holistic approach that integrates the dimensions of fiqh muamalat, regulation, trust-based trust, and scalability within the framework of maqasid al-shari'ah (Ibn 'Asyur, 2006; Asutay & Harningtyas, 2015). From the perspective of fiqh and regulation, an adaptive and shari'ah-based approach is needed that is able to accommodate fintech innovations without sacrificing consumer protection and the integrity of the Islamic financial system (Arner et al., 2020). The harmonization between the OJK regulatory sandbox approach (OJK, 2022) and the DSN-MUI FATWA standard (DSN-MUI, 2018) needs to be strengthened through a more systematic and structured coordination forum (Wulandari et al., 2021; Leaf, 2020).

From the perspective of sharia trust and trust, the findings of this study confirm that trust in sharia P2P lending is multidimensional and needs to be built simultaneously at the level of platforms, sharia supervision (DPS/DSN-MUI), state regulations (OJK), and the community. The integration of technologies such as artificial intelligence, big data analytics, and blockchain has the potential to strengthen trust mechanisms (Jagtiani & Lemieux, 2019; Berg et al., 2020), but it needs to be accompanied by a strong data governance framework to ensure the privacy and security of user information in accordance with the principles of maslahah mursalah (Ibn 'Asyur, 2006). McKnight et al. (2002) state that a strong trust mechanism is a key prerequisite for the long-term success of digital financial platforms, while Chen et al. (2014) add that institutional integrity including the integrity of sharia supervision is the most difficult but most durable component of trust.

From the perspective of scalability and inclusion of Islamic finance, efforts to expand the reach of Islamic P2P lending to unbanked and underbanked Muslim populations require strategies that go beyond mere technological approaches. Collaboration between sharia P2P lending platforms with Islamic boarding schools, taklim councils, zakat and productive waqf institutions, and BMT (Baitul Maal wa Tamwil) is needed to reach community groups that are beyond the reach of digital infrastructure. The integration between the sharia P2P lending ecosystem and Islamic social financial instruments such as zakat and productive waqf can strengthen the impact of sharia financial inclusion holistically (Hasan et al., 2022; World Bank, 2022), in line with the vision of maqasid al-shari'ah to realize the well-being of the ummah (falah) (Ibn 'Asyur, 2006; Asutay & Harningtyas, 2015). Claessens et al. (2018) found that fintechs that manage to achieve meaningful financial inclusion generally build strategic partnerships with community institutions that are already trusted by the target community.

Conclusion

This study has comprehensively analyzed the regulatory challenges and trust mechanisms in the P2P lending ecosystem in Indonesia as well as their implications for financial scalability and inclusion. Based on a thematic analysis of 45 scientific articles, this study concluded several things as follows:

First, from the perspective of fiqh al-mu'amalat al-maliyah, sharia P2P lending has a legitimate basis in Islamic law as long as it uses a valid contract (mudharabah, musyarakah, murabahah, or wakalah bil ujrah) and is free from elements of usury, excessive gharar, and maysir. However, there is still a debate among scholars about the details of the implementation of the contract in a digital context that requires a more comprehensive collective ijtihad. Evaluation based on maqasid al-shari'ah shows that sharia P2P lending has great potential to realize hifzh al-mal through equal access to halal financing, but only if it is operated with true sharia integrity. Second, the challenges of sharia P2P lending regulation in Indonesia are multidimensional, including the fragmentation of supervision between the OJK and DSN-MUI, the dilemma of sharia innovation versus consumer protection, and law enforcement against platforms that claim sharia illegally. The harmonization between POJK Number 10/POJK.05/2022 and DSN-MUI Fatwa Number 117/2018 has shown significant progress, but still requires strengthening in terms of implementation, standardization of sharia audits, and coordination between supervisory institutions. Third, the trust mechanism in sharia P2P lending operates through five main channels that are integrated with Islamic values: identity verification and ethics-based financing assessment, trust-based reputation system, contract transparency (bayan), consumer protection according to maqasid, and the adoption of security technology including blockchain exploration for sharia smart contracts. The effectiveness of this trust mechanism depends on the integrity of DPS oversight, the maturity of the digital ecosystem, and the quality of the underlying regulations. Obstacles to the scalability of Islamic P2P lending in encouraging Islamic financial inclusion are mainly due to the digital divide, low financial and sharia literacy, limited financing data for the unbanked population, and the lack of integration of the sharia fintech ecosystem with Islamic social financial instruments such as zakat and productive waqf.

Recommendations

Based on the findings of the study, several recommendations were formulated for various stakeholders. For regulators (OJK and DSN-MUI), it is recommended to: develop a joint regulatory framework that harmonizes positive legal aspects with the principles of fiqh muamalat; strengthening coordination between OJK, DSN-MUI, BI, and Kominfo in supervising sharia P2P lending; standardize the sharia audit and certification mechanism of DPS for sharia fintech platforms; increase the effectiveness of law enforcement against illegal platforms that claim to be sharia; and encourage the development of inclusive sharia financing data infrastructure based on the principle of ta'awun (mutual cooperation).

For sharia P2P lending platforms, it is recommended to: increase investment in trust technology, digital-based sharia audits, and cybersecurity; develop an inclusive alternative financing valuation model and consider the halal dimension of the business; building strategic partnerships with traditional Islamic financial institutions, Islamic boarding schools, BMTs, zakat institutions, and productive waqf to expand the reach of Islamic financial inclusion; as well as actively contributing to Islamic financial education programs and digital literacy for the Muslim community.

For Islamic law academics and researchers, it is recommended to develop further research on: collective ijtihad on sharia P2P lending contracts that are more adaptive to fintech innovation; the effectiveness of trust mechanisms based on trust values in the context of Indonesian Islamic socio-culture; a longitudinal study on the impact of sharia P2P lending on sharia financial inclusion and the welfare of Muslim communities; as well as a comparative evaluation of the framework of sharia P2P lending regulations and fatwas between ASEAN countries (Indonesia, Malaysia, Brunei) to identify best practices from the perspective of contemporary muamalat fiqh that can be adapted.

Research Limitations

This research has several limitations that need to be acknowledged. First, as a literature study, the findings of this study depend on the availability and quality of published articles, so they may not include recent developments that have not been documented in the academic literature. Second, the focus of the research on the Indonesian context may limit the generalizability of the findings to the contexts of other countries with different characteristics. Third, this study did not conduct a quantitative analysis of the specific impact of the trust mechanism on the behavior of P2P lending users, which can be the direction of the next research.

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