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Contract Validity and Fatwa Governance in Sharia-Compliant Fintech Lending Services

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Abstract: Sharia-compliant fintech lending in Indonesia is intended to provide an alternative to conventional online lending. However, previous studies have largely addressed contractual structures, riba and gharar, or Sharia governance independently, leaving insufficient explanation of why contracts bearing Sharia-compliant labels may diverge from Sharia principles in practice. This article investigates the relationship between contractual validity, the implementation of DSN-MUI fatwas, and digital transaction mechanisms in determining the Sharia legitimacy of fintech lending. It employs normative legal research with qualitative analysis of primary legal materials, including DSN-MUI Fatwa No. 117/DSN-MUI/II/2018, relevant contractual fatwas, OJK Regulation No. 40 of 2024, and legislation governing electronic transactions and personal data. Relevant peer-reviewed literature supplements the legal analysis. The materials are examined deductively and compared across sources. The findings indicate that compliance with the essential elements and conditions of qardh, wakalah bil ujrah, murabahah, mudharabah, and musyarakah does not independently establish substantive Sharia compliance. Contractual legitimacy may be undermined when fees are directly linked to loan principal, partnership arrangements guarantee predetermined returns, or standardized electronic consent obscures material costs and risks. Although Sharia supervision, personal data protection, and ethical debt collection are not constitutive elements of contracts, they remain essential regulatory and consumer protection obligations. This study develops an integrated analytical framework connecting contractual validity, fee transparency, risk allocation, informed consent, and Sharia supervision. As the research does not involve direct observation of fintech platforms, its conclusions address the normative requirements governing contractual design rather than the actual operational practices of specific providers.

Keywords:
Contract Validity;
Fatwa Governance;
DSN-MUI Fatwa;
Islamic Fintech Lending;
Substantive Sharia Compliance;
Electronic Contracts.

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Introduction

Financial technology has altered how individuals and micro-enterprises obtain financing. Platform-based lending connects fund providers and recipients who do not know each other through electronic systems, electronic contract documents, and automated risk assessment (Sari, 2023), as part of a broader post-crisis reconfiguration of financial intermediation (Arner et al., 2015). In Indonesia, peer-to-peer (P2P) lending has widened access to credit but has also produced well-documented problems, including information

asymmetry, moral hazard, weak protection of personal data, and an uneven regulatory response (Suryono et al., 2019, 2021). Studies report excessive interest, intimidating debt collection, and misuse of borrowers' data, particularly among unlicensed operators (Hidajat, 2020; Priliasari, 2019).

From the standpoint of fiqh muamalah, these problems are not merely regulatory. Conventional online lending remains incompatible with Islamic commercial law because it involves interest, late-payment surcharges that increase the debt, and undisclosed costs (Damayanti et al., 2026; Okta & Wira, 2025; Pardiansyah, 2022). (Musjtari et al., 2022)describe conventional P2P lending as containing *maisir*, *gharar*, *riba*, and injustice (*zulm*), and present Islamic P2P lending as a corrective alternative. Islamic fintech lending has accordingly been promoted as a means of extending financial inclusion while channelling funds to productive activities (Alam et al., 2019; Hudaefi, 2020; Oseni & Ali, 2019).

The normative foundation of Sharia fintech lending in Indonesia has two layers. The first is regulation by the Financial Services Authority (OJK), which began with POJK No. 77/POJK.01/2016, was replaced by POJK No. 10/POJK.05/2022, and is now set out in POJK No. 40 of 2024 on Information Technology-Based Joint Funding Services (OJK, 2022; OJK RI, 2024; Otoritas Jasa Keuangan, 2016). The second is the fatwa layer, centred on DSN-MUI Fatwa No. 117/DSN-MUI/II/2018, which permits information technology-based financing under Sharia principles (Dewan Syariah Nasional Majelis Ulama Indonesia, 2018). Scholars note that this architecture remains fragmented and that Indonesia lacks a dedicated fintech statute (Abubakar & Handayani, 2018; Kharisma, 2021; Muryanto et al., 2022).

A Sharia label and the inclusion of a contract name in electronic terms do not, however, guarantee validity (Mukarromah & Nuraeni, 2026). The Islamic finance literature has long warned of the gap between legal form and economic substance: (Khan, 2010) shows that many Islamic banking products are economically hardly distinguishable from conventional ones, (El-Gamal, 2006) criticises the replication of conventional instruments through permissible contract combinations, and (Dusuki & Abozaid, 2007) caution against invoking Sharia objectives to justify contracts that contradict the texts. In fintech lending the gap takes particular forms because (a) one transaction binds three parties through several interrelated contracts (Fithria, 2022; Hartanto & Ramli, 2018); (b) contracts are concluded through non-negotiable standard-form documents (Sanusi & MURYANTO, 2022) ;and (c) the operator's return may be labelled as margin, *ujrah*, platform fee, or penalty (Karimah et al., 2026; Witro et al., 2021).

Previous research has addressed these issues largely in isolation. Some studies map the contracts used by Indonesian Sharia platforms (Alwi, 2018; Fithria, 2022; Sari, 2023); others assess *riba* and *gharar* in online lending (Damayanti et al., 2026; Okta & Wira, 2025), examine legal protection, standard clauses, and personal data (Priliasari, 2019; Yuspin et al., 2024) or review Sharia governance and compliance risk in Islamic fintech(Rabbani et al., 2020; Ramadhan et al., 2026). Emerging work explores automated offer and acceptance through

smart contracts (Nalanwal et al., 2026), and (Mukarromah & Nuraeni, 2026) distinguish formal from substantive Sharia compliance in P2P contracts. What remains insufficiently examined is how the formal validity of a named contract, the specific requirements of the DSN-MUI fatwas that govern it, and the digital execution of the transaction, through fee formulas, electronic consent, and post-contract supervision, jointly determine whether a contract is legitimate in substance rather than in name only.

This article therefore addresses two research questions. First, how valid are the contracts used in Sharia fintech lending when assessed against their pillars, their conditions, and the relevant DSN-MUI fatwas? Second, which aspects of the digital execution of these contracts determine whether formal validity translates into substantive Sharia compliance?

Specifically, the article pursues three objectives. The first is to map the fatwa and regulatory architecture of Sharia fintech lending and to distinguish the normative function of each layer: the umbrella fatwa, the contract-specific fatwas, the fatwas on late payment, and OJK regulation. The second is to assess *qardh*, *wakalah bil ujrah*, *murabahah*, *mudharabah*, and *musyarakah* against their own pillars, conditions, and fatwa requirements, and to identify the contractual features that render each defective. The third is to formulate an analytical framework that separates the requirements of contract validity from the obligations of Sharia compliance, governance, and consumer protection, so that each is assessed on its proper legal basis.

Conceptually, the article contributes an integrated framework linking contract validity with fee transparency, risk allocation, consent, and Sharia supervision. Normatively, it shows that existing fatwas already supply criteria for distinguishing a valid fee from a disguised increment and a permissible sanction from *riba*.

Research Methods

This study is normative legal research with qualitative analysis. Its object is the norms that determine whether a fintech lending contract is valid and Sharia-compliant, not the behaviour of particular platforms. It combines a statutory approach, a fatwa-based approach that treats DSN-MUI decisions as the operative standard of Sharia compliance, and a conceptual approach grounded in fiqh muamalah.

Primary legal materials comprise four groups. The first is the DSN-MUI fatwas: Fatwa No. 117/DSN-MUI/II/2018 as the umbrella norm (DSN-MUI, 2018); the contract-specific fatwas on *murabahah*, *mudharabah*, *musyarakah*, *qardh*, and *wakalah bil ujrah* (Dewan Syariah MUI, 2000; DSN-MUI, 2017; DSN, 2000; DSN MUI, 2001; MUI, 2000); and the fatwas on sanctions for capable debtors who delay payment and on compensation (*ta'widh)* (Dewan Syariah MUI, 2000; Dewan Syariah Nasional, 2004). The second is OJK regulation, chiefly POJK No. 40 of 2024 and POJK No. 22 of 2023 on consumer protection in the financial services sector (OJK RI, 2024; POJK no 22 tahun 2023, 2023). The third is legislation on electronic transactions and personal data: Law No. 11 of 2008 as last amended by Law No. 1 of 2024,

Government Regulation No. 71 of 2019, and Law No. 27 of 2022 (Indonesia, 2019; Komunikasi & Indonesia, 2022; Nomor, 11 C.E.; Otoritas Jasa Keuangan, 2016). The fourth is the Compilation of Sharia Economic Law (Indonesia, 2008) and contracts concluded through modern means of communication. Although DSN-MUI fatwas are not state legislation, they are treated as primary materials because Sharia principles in Indonesian financial services are operationalised through them.

Secondary materials comprise peer-reviewed articles, academic books, and book chapters; they are used to build the conceptual framework, compare prior findings, and test the interpretation advanced here, not as sources of binding norms. They were identified through Google Scholar, the Garuda index, the Directory of Open Access Journals, and publisher databases, using combinations of "Sharia/Islamic fintech", "P2P lending", "*qardh*", "*wakalah bil ujrah*", "*riba*", "*gharar*", "smart contract", "Sharia governance", and "DSN-MUI". Sources were included when they (i) addressed Islamic fintech lending, Islamic contract law, *riba* and *gharar*, electronic contracts, Sharia governance, or the legal protection of fintech users; (ii) were peer-reviewed or editorially reviewed; and (iii) were available in full text. Priority was given to studies published from 2018, when Fatwa No. 117/2018 was issued, to 2026, while foundational works on Islamic contract law and Sharia governance were retained where they explain doctrinal principles. Unreviewed web content and platform promotional materials were excluded.

The materials were collected through documentary study and analysed in four stages. First, they were coded by theme: pillars and conditions, contract types, sources of return, *riba* and *gharar*, electronic contracting, and Sharia supervision. Second, each fatwa and regulation was interpreted grammatically and systematically to identify its operative requirements, such as which charges it permits and on what basis. Third, a deductive analysis took the general principles of fiqh muamalah as the major premise, the specific requirements of the fatwas and OJK regulations as the minor premise, and the contractual structures documented in the literature on Indonesian Sharia fintech as the object of application. Fourth, the conclusions were tested teleologically against the objectives of Sharia, particularly the protection of wealth (Akram Laldin & Furqani, 2013).

Source triangulation was applied by checking each conclusion against the text of the relevant fatwa, the corresponding state regulation, and prior scholarship; where these diverged, the divergence is stated rather than resolved by assumption. Because no platform was observed or audited, the findings concern the normative conditions of validity, and statements about practice are confined to what the cited literature documents.

Result and Discussion

The Fatwa and Regulatory Architecture of Sharia Fintech Lending

The legitimacy of a Sharia fintech lending contract is determined by several layers of norms with different functions. Fatwa No. 117/2018 permits the use of sale (*al-bai'*), lease

(*ijarah*), *mudharabah*, *musyarakah*, *wakalah bil ujrah*, and *qardh* in information technology-based financing; requires the service to be free from *riba*, *gharar*, *maisir*, *tadlis*, *dharar*, *zulm*, and anything unlawful; accepts electronic documents and signatures whose validity and authentication are assured; and allows operators to charge a fee based on *ijarah* for providing the system (Dewan Syariah Nasional Majelis Ulama Indonesia, 2018). It thus functions as a framework norm: it authorises categories of contract and sets general prohibitions, but does not restate the detailed conditions of each contract.

Those conditions are supplied by contract-specific fatwas, which continue to govern each contract when executed digitally (Dewan Syariah MUI, 2000; DSN-MUI, 2017; DSN, 2000; DSN MUI, 2001). A third group regulates non-performance: Fatwa No. 17/2000 permits a sanction on a debtor who is able but deliberately delays payment, provided that it serves as discipline and its proceeds go to social funds (MUI, 2000), while Fatwa No. 43/2004 permits compensation (*ta'widh*) only for real, clearly calculable losses (Dewan Syariah Nasional, 2004). These fatwas are decisive because late-payment charges are where conventional practice most readily re-enters Sharia products (Damayanti et al., 2026).

State regulation forms the second layer. POJK No. 40 of 2024 governs licensing, operations, risk management, and consumer protection for all joint funding providers, while POJK No. 22 of 2023 sets market-conduct obligations of transparency and fair treatment (OJK RI, 2024; POJK no 22 tahun 2023, 2023); electronic contracting and data processing are governed by the electronic transactions and personal data laws (Indonesia, 2019; Komunikasi & Indonesia, 2022; Nomor, 11 C.E.). Fatwas set the Sharia standard of validity, whereas state regulation sets licensing, conduct, and consumer protection obligations, so a contract may satisfy OJK requirements while failing a fatwa requirement (Mukarromah & Nuraeni, 2026). The allocation of Sharia authority between fatwa bodies, regulators, and institutional boards also shapes the effectiveness of compliance (Grassa, 2013; Z. Hasan, 2011). Table 1 summarises the layers.

Table 1. Normative Layers Governing Sharia Fintech Lending Contracts

Layer	Principal instruments	Function in assessing a contract
Umbrella fatwa	DSN-MUI Fatwa No. 117/DSN-MUI/II/2018	Authorises contract categories; sets general prohibitions (*riba*, *gharar*, *maisir*, *tadlis*, *dharar*, *zulm*); accepts electronic documents; permits a platform fee based on *ijarah*
Contract-specific fatwas	Fatwas No. 04/2000 (*murabahah*), 07/2000 (*mudharabah*), 08/2000 (*musyarakah*), 19/2001 (*qardh*), 113/2017 (*wakalah bil ujrah*)	Pillars, conditions, and permissible returns of each contract

Non-performance fatwas	Fatwas No. 17/2000 (sanctions) and 43/2004 (*ta'widh*)	Distinguish permissible sanctions and compensation from *riba* on late payment
State regulation	POJK No. 40/2024; POJK No. 22/2023	Licensing, operations, risk management, market conduct, and consumer protection
Electronic transaction and data law	Law No. 11/2008 as amended by Law No. 1/2024; GR No. 71/2019; Law No. 27/2022	Validity of electronic contracts and signatures; protection of personal data
Sharia codification	Compilation of Sharia Economic Law (PERMA No. 2/2008)	Pillars and principles of contract applied by the Religious Courts

Source: compiled by the authors from the primary legal materials analysed.

Formal Validity and Substantive Compliance: A Two-Tier Test

In fiqh muamalah, a contract is the binding of an offer (*ijab*) and an acceptance (*qabul*) in a manner recognised by Sharia that produces legal effects on its object (Alwi, 2018; Witro et al., 2021). Its pillars are the parties (*'aqidain*), the expression of offer and acceptance (*sighat*), the object (*ma'qud 'alaih*), and the purpose (*maudhu' al-'aqd*); its conditions include legal capacity (*ahliyyah*), clarity of terms, genuine consent (*ridha*), and freedom from *riba*, *gharar*, and *maisir* (Nalanwal et al., 2026; Vogel & Hayes, 1998). The Compilation of Sharia Economic Law adopts a comparable structure and adds principles of voluntariness (*ikhtiyari*), prudence (*ikhtiyati*), equality (*taswiyah*), transparency, good faith, and a lawful cause (Indonesia, 2008).

On this basis, the analysis distinguishes two tiers. The first is formal validity: whether the pillars and conditions are present and the contract type is authorised by fatwa. The second is substantive compliance: whether the economic content of the transaction, that is, who bears which risk, what generates the operator's return, and what the user actually agreed to, corresponds to the contract named. (Mukarromah & Nuraeni, 2026) draw a comparable distinction between legal, formal Sharia, and substantive Sharia compliance. The test reflects the maxim that contracts are judged by their objectives and meanings rather than their words and forms (*al-'ibrah fi al-'uqud bi al-maqasid wa al-ma'ani la bi al-alfazh wa al-mabani*), and responds to the critique that contemporary Islamic finance often satisfies the first tier while neglecting the second (El-Gamal, 2006; Khan, 2010).

The second tier is not an additional pillar; it follows from first-tier conditions that are often read narrowly. If a fee functions as an increment on a loan, the prohibition of *riba* is breached regardless of the label. If the total cost cannot be ascertained by the user, the contract contains *gharar* that may be excessive (*gharar fahisy*) rather than tolerable (*gharar yasir*) (Al-Saati, 2003; Kamali, 2000). If consent is obtained through misleading information, the will of a party is defective. Substantive compliance is therefore the faithful application of

formal conditions to the economic reality of the transaction, not a separate moral standard, and this reading also avoids treating every fairness concern as a ground of invalidity.

Contract-by-Contract Assessment

Operators combine contracts according to the financing model, so validity must be assessed for each transaction structure rather than for a platform as a whole (Fithria, 2022).

1. The *qardh* contract

Qardh is a loan of property that must be returned in the same amount at the agreed time. Fatwa No. 19/2001 requires the borrower to repay the principal and allows the lender to charge administrative costs to the borrower; the borrower may give an additional amount voluntarily, provided that it was not stipulated in the contract (DSN MUI, 2001). Because *qardh* is a gratuitous contract (*tabarru'*), any benefit stipulated in favour of the lender constitutes *riba* (Pardiansyah, 2022; Vogel & Hayes, 1998). (Damayanti et al., 2026) classify interest, percentage-based service charges, and penalties accruing to the lender in online lending as *riba al-qardh*, and observe that increasing a debt because of late payment resembles the pre-Islamic *riba al-jahiliyyah*.

The decisive question in fintech *qardh* is therefore the basis of the administrative fee. A fee reflecting actual processing cost, not tied to the amount or tenor of the loan, falls within Fatwa No. 19/2001; a fee that rises with the principal or the time outstanding is a return on the time value of money, whatever it is called (Mukarromah & Nuraeni, 2026). *Qardh* is the functionally appropriate contract where the user needs cash, as in invoice financing (Alwi, 2018). Because it is gratuitous, however, *qardh* cannot by itself sustain a commercial platform, so the pressure to recover costs through fees is structurally high and Sharia supervision must concentrate on fee design.

2. The *wakalah bil ujrah* contract

Wakalah bil ujrah is an agency in return for a fee. In fintech lending it appears in two configurations. In the first, the fund provider appoints the operator as agent to channel and manage the funds, and the operator receives *ujrah* for this service. In the second, described (Alwi, 2018) for invoice financing, a *qardh* to the fund recipient is accompanied by a *wakalah bil ujrah* under which the financier or operator handles the collection of the invoice on the recipient's behalf. Fatwa No. 113/2017 requires that the object of agency be clear and permissible and that the *ujrah* be agreed and known in advance (DSN-MUI, 2017), while Fatwa No. 117/2018 separately allows the operator to charge a fee for providing the system on the basis of *ijarah* (Dewan Syariah Nasional Majelis Ulama Indonesia, 2018).

Ujrah is not *riba* merely because it accompanies financing; it is valid when it remunerates a real, identifiable service and its amount is disclosed. Its validity becomes doubtful in the second configuration when it is calculated as a percentage of the *qardh* principal or per day of the loan, since the service element is then nominal and the payment rises with the amount and tenor of the debt, reproducing the interest that *qardh* is meant to

exclude. The issue is not combining contracts as such, which is common in Indonesian Sharia fintech (Fithria, 2022; Rosida et al., 2024), but whether the combination turns remuneration for one contract into a disguised return on the other. Classical jurisprudence prohibits combining a loan with a commutative contract where this benefits the lender, a principle directly relevant here (El-Gamal, 2006; Vogel & Hayes, 1998).

3. The *murabahah* contract

In *murabahah*, the financier purchases goods that the recipient needs, typically inventory or working-capital goods, and sells them at cost plus an agreed margin. The goods must be lawful, owned by the seller before sale, and sold with disclosed cost and margin (DSN, 2000); once agreed, the price becomes a fixed debt that cannot be increased for late payment (Vogel & Hayes, 1998). Because the profit arises from a sale rather than a loan, the margin may be fixed in advance. Validity therefore depends on the reality of the purchase: fictitious goods, the absence of transfer of ownership, or a cash advance relabelled as a sale turn the transaction into a loan with a stipulated increment (Khan, 2010). *Murabahah* suits a need for goods, not cash. (Rosida et al., 2024)show that in channelling schemes between Sharia rural banks and P2P platforms, end-customer financing may use *murabahah* or diminishing *musyarakah* while the bank–platform relationship rests on *wakalah*, illustrating why each layer of a structure must be assessed separately.

4. The *mudharabah* and *musyarakah* contracts

Mudharabah and *musyarakah* are partnership contracts suited to financing productive ventures. In *mudharabah*, the fund provider supplies the capital and the entrepreneur supplies management; profit is shared by a pre-agreed ratio, and financial loss is borne by the capital provider unless it results from the manager's misconduct, negligence, or breach of the agreed terms (Dewan Syariah MUI, 2000). In *musyarakah*, each party contributes capital, profit is shared by agreement, and loss is shared in proportion to capital (DSN, 2000). The defining feature of both contracts is that the return is uncertain and contingent on the results of the venture. A product that guarantees the principal and a fixed return in all circumstances, or that converts the profit ratio into a predetermined amount, is therefore inconsistent with the nature of the contract even if the documentation uses partnership terminology (Khan, 2010; Mukarromah & Nuraeni, 2026).

Collateral may be requested only against the manager's misconduct or breach, not to guarantee capital against ordinary loss (DSN, 2000). Platform-based partnership financing faces a structural difficulty here, because information asymmetry and moral hazard, recognised as core problems of P2P lending (Suryono et al., 2019), make actual results costly to verify and create an incentive to approximate fixed returns. Partnership contracts are therefore valid in fintech lending only where the platform supports genuine profit-and-loss reporting and the terms do not shift ordinary business risk entirely to the recipient.

The four analyses point to what may be termed functional contract matching: *qardh* for a need for cash in which the lender earns nothing from the principal; *murabahah* for a

need for goods; *ijarah* or *wakalah bil ujrah* for a need for services or agency; and *mudharabah* or *musyarakah* for productive ventures in which the parties share business risk. This matching does not imply that every contract can be applied uniformly to every model of fintech lending. The fatwas tie each contract to a particular structure of ownership, risk, and return, and a contract is valid only in the model whose economic function it actually performs. Table 2 summarises the main validity requirements and the indicators of a defective contract.

Table 2. Contract Validity Test for Sharia Fintech Lending

Contract	Fatwa basis	Main validity requirements	Indicators of a defective contract
Qardh	No. 19/2001	Principal repaid without a stipulated increment; administrative costs reflect actual costs	Fee tied to principal or tenor; penalties accruing to the lender; a "fee" that disguises an increment
Wakalah bil ujrah	No. 113/2017; No. 117/2018	Real and identifiable service; *ujrah* agreed and disclosed in advance	*Ujrah* without a real service; *ujrah* calculated per day or as a percentage of a *qardh* principal
Murabahah	No. 04/2000	Lawful goods owned by the seller before sale; cost and margin disclosed; fixed price	Fictitious goods; no transfer of ownership; cash advance relabelled as a sale; price increased for late payment
Mudharabah / *musyarakah*	No. 07/2000; No. 08/2000	Agreed profit ratio; loss borne according to the contract; lawful business; collateral only against misconduct	Guaranteed principal and fixed return; profit ratio converted into a fixed amount; all business risk shifted to the recipient

Source: authors' analysis of the DSN-MUI fatwas and the literature cited.

Substantive Compliance: Riba, Gharar, and Fee Engineering

The analysis shows that the likeliest route to substantive non-compliance is not the choice of an impermissible contract but the engineering of fees. Studies of online lending identify *gharar* where interest, administrative fees, late-payment risks, and collection mechanisms are not transparently explained, undermining disclosure (*al-bayan*) and mutual consent (*al-taradhi*) (Damayanti et al., 2026; Okta & Wira, 2025). Minor *gharar* is tolerated, but uncertainty about the price is the paradigm of prohibited *gharar* (Al-Saati, 2003; Kamali, 2000). Since the price of fintech financing is the sum of all charges, a contract that discloses its margin but not its fees, or its fees but not contingent late-payment charges, leaves the counter-value indeterminate.

Electronic standard-form contracts compound this problem: terms drafted unilaterally and accepted by a click create an inequality that Indonesian contract-law scholarship

identifies as a source of unfair terms (Hartanto & Ramli, 2018; Sanusi & MURYANTO, 2022). Such contracts are not invalid as such, but the principle of equality (*taswiyah*) and the requirement of clear consent place a heavier burden of transparency on the drafting party (Indonesia, 2008) consistent with the emphasis of (Musjtari et al., 2022) on good faith.

Four parameters of substantive compliance follow. The first is a legitimate source of return: income must derive from a sale, a service, or a shared venture, never from the passage of time on a debt. The second is transparency of the total cost and contingent charges. The third is a balance between risk and return under the maxim *al-ghunm bi al-ghurm*. The fourth is a link between the funds and a lawful activity, since Fatwa No. 117/2018 excludes financing businesses that conflict with Sharia (Aulia & Ma'arif, 2026; Dewan Syariah Nasional Majelis Ulama Indonesia, 2018). Sharia supervision is treated separately below because it is an institutional safeguard rather than a condition of the individual contract.

Late-payment charges are the clearest test. A charge that accrues to the operator as income and rises with the duration of delay increases the debt in exchange for time and therefore constitutes *riba* (Damayanti et al., 2026). The fatwas permit two different instruments: a disciplinary sanction imposed only on debtors able but unwilling to pay, whose proceeds go to social funds (MUI, 2000), and compensation (*ta'widh*) limited to real costs actually incurred (Dewan Syariah Nasional, 2004). A late-payment clause is thus valid only if it distinguishes inability from deliberate delay, directs sanction proceeds to charity, and limits compensation to actual costs; the treatment of penalty and charity funds should accordingly be a distinct object of Sharia audit.

A contract may therefore pass the first tier while failing the second. A *wakalah bil ujrah* priced as a daily percentage of a *qardh* principal, a *murabahah* without acquisition of the goods, or a *mudharabah* with a fixed return are formally built from permissible contracts yet substantively defective, which corresponds to concerns in prior assessments of Sharia risk in Indonesian P2P financing (Karimah et al., 2026; Mukarromah & Nuraeni, 2026) and to the critique of form-based Islamic finance (Dusuki & Abozaid, 2007). How often they occur in practice requires empirical examination.

Electronic Contracts and the Limits of the Smart Contract Argument

Under Indonesian law, electronic contracts bind the parties and electronic signatures have legal force when statutory requirements are met (Indonesia, 2019), and Fatwa No. 117/2018 accepts electronic documents and signatures whose validity and authentication are assured (Dewan Syariah Nasional Majelis Ulama Indonesia, 2018). In fiqh, the questions are whether offer and acceptance are clearly expressed and whether the requirement of a single contracting session (*ittihad al-majlis*) is met when the parties are not physically present.

The literature analysed for this article extends this reasoning to smart contracts. (Nalanwal et al., 2026) argue that a smart contract is not a new nominate contract but a means (*wasilah*) of performing an underlying contract; its ruling follows the contract it

executes, so that it is permissible when it executes a Sharia-compliant contract and impermissible when it automates an interest-bearing scheme. In their account, the user's input constitutes the offer, confirmation of the transaction may constitute acceptance by conduct (*fi'li*), the network may be treated as a virtual contracting session, and identity is verified through know-your-customer procedures. This view is consistent with the distinction between the ends (*maqasid*) and the means (*wasa'il*) of Islamic finance, under which technological means take their ruling from the ends they serve (Akram Laldin & Furqani, 2013).

Three qualifications limit this argument. First, the virtual-session reasoning remains analogical: (Nalanwal et al., 2026) acknowledge that no specific fatwa on smart contracts exists and identify *gharar* risks from code errors, oracle failure, and anonymity, while (AL-Khalaileh et al., 2025) find existing legal frameworks inadequate for such contracts. Second, immutable execution sits uneasily with Islamic rules allowing rescission, respite for a debtor in hardship, or waiver of a debt. Third, as (Werbach & Cornell, 2017) argue, code can automate performance but cannot replace the legal functions of contract law, such as assessing consent and correcting mistakes. Moreover, neither Fatwa No. 117/2018 nor POJK No. 40 of 2024 specifically addresses self-executing code. The defensible conclusion is modest: automated execution neither invalidates nor validates a contract, and its permissibility depends on the underlying contract, clear information to the user, identity verification, and human review of code and fee formulas.

The same reasoning applies to ordinary click-through contracts, which are far more common in Indonesian fintech lending than blockchain-based smart contracts. A click records acceptance; it does not show that the user understood what was accepted. Where terms are lengthy and technical and are presented on a mobile screen, consent risks becoming formal rather than meaningful. For the purpose of contract validity, the relevant question is whether the essential terms, namely the type of contract, the total cost, the contingent charges, and the consequences of default, were presented clearly enough for genuine *ridha* to form.

Distinguishing Contract Validity from Compliance Governance and Consumer Protection

A recurring tendency in discussions of Sharia fintech is to treat every Sharia-relevant concern as a matter of contract validity. This conflation obscures the different legal consequences that attach to different failures. Three categories should be distinguished.

The first category is contract validity in the strict sense: the pillars and conditions and the prohibitions of *riba*, *gharar*, and *maisir*, failure of which renders the contract void (*batil*) or defective (*fasid*). The second is Sharia compliance and governance, chiefly supervision by the Sharia Supervisory Board (DPS) that Sharia-based operators maintain within the OJK framework. The DPS is not part of any contract, and a shortcoming in its work does not itself void an otherwise valid contract; it is the mechanism that ensures contracts are designed and executed according to the fatwas. Its effectiveness depends on board independence,

competence, transparency, and disclosure, which vary across institutions and jurisdictions(Grassa, 2013; Z. Hasan, 2011), and Sharia governance remains underdeveloped in Islamic fintech (R. Hasan et al., 2020; Ramadhan et al., 2026).

The third category consists of consumer protection obligations, including the protection of personal data, fair debt collection, and the prohibition of misleading information. These obligations arise from state law (Komunikasi & Indonesia, 2022; OJK RI, 2024; POJK no 22 tahun 2023, 2023) and from the Sharia prohibition of harm (*dharar*) and injustice (*zulm*), which Fatwa No. 117/2018 incorporates as a general requirement of the service (Dewan Syariah Nasional Majelis Ulama Indonesia, 2018). Intimidating collection and the dissemination of borrowers' data are treated in the literature as forms of harm that conflict with the protection of wealth (*hifz al-mal*) and of the person (Aulia & Ma'arif, 2026; Musjtari et al., 2022), and studies of Indonesian online lending document how such practices arise, particularly among unlicensed operators (Hidajat, 2020; Priliasari, 2019).

The categories intersect without collapsing into one another. Misleading information affects validity because it vitiates consent, whereas harmful collection after conclusion of the contract does not void it retroactively but constitutes a separate wrong under consumer protection law and the operator's Sharia obligations. A DPS that reviews design but not execution does not invalidate each transaction, but it removes the mechanism for detecting substantive defects. Keeping the categories distinct allows each failure to attract its proper remedy: annulment or restitution, supervisory action, or consumer protection sanctions.

Accordingly, DPS oversight in fintech lending should extend beyond pre-launch product review to execution: review of contract templates and fee formulas, sample testing of transactions, verification that partnership returns reflect actual results, monitoring of late-payment charges and sanction proceeds, assessment of system changes affecting fees, and follow-up of complaints (Grassa, 2013; Z. Hasan, 2011; Kharisma, 2021).

An Integrated Framework for Assessing Sharia Fintech Lending Contracts

The analysis can be synthesised into an integrated framework of five dimensions, each with a specific legal basis and legal consequence (Table 3). The first three determine whether the contract itself is sound, consent links it to its electronic form, and Sharia supervision makes the others verifiable over time.

Table 3. Integrated Framework for Assessing Sharia Fintech Lending Contracts

Dimension	Legal basis	Key question	Consequence of failure
Contract validity	Pillars and conditions of contract; Compilation of Sharia Economic Law; contract-specific fatwas	Are the pillars and conditions met, and does the named contract match the economic function of the transaction?	Contract void (*batil*) or defective (*fasid*)

Fee transparency	Prohibitions of *riba* and *gharar*; Fatwas No. 19/2001, 113/2017, 117/2018	Does the return derive from a sale, service, or venture, and is the total cost disclosed?	Fee constitutes *riba* or excessive *gharar*; restitution of the increment
Risk allocation	Fatwas No. 04/2000, 07/2000, 08/2000; maxim *al-ghunm bi al-ghurm*	Does the party entitled to profit bear the corresponding risk?	Contract recharacterised as a loan with a stipulated increment
Consent	*Ridha*; principles of the Compilation of Sharia Economic Law; electronic transaction law	Were the essential terms presented clearly enough for genuine consent?	Defective consent; contract open to annulment
Sharia supervision	Fatwa-based compliance within the OJK framework; Sharia governance standards	Is execution, and not only product design, monitored?	Governance failure; supervisory action rather than automatic invalidity

Source: authors' synthesis.

The framework positions this study relative to prior work. Contract-mapping studies operate mainly in the first dimension (Fithria, 2022; Sari, 2023), *riba* and *gharar* studies in the second (Damayanti et al., 2026), legal protection studies in the fourth and in the consumer-protection category (Yuspin et al., 2024), and governance studies in the fifth (Ramadhan et al., 2026). Its contribution is to connect these dimensions through the fatwa architecture, specifying which fatwa supplies each criterion and which consequence follows its breach, thereby translating Sharia compliance from a label into verifiable criteria (R. Hasan et al., 2020; Rabbani et al., 2020).

Because Indonesia lacks a dedicated fintech statute (Kharisma, 2021; Muryanto et al., 2022), these criteria are distributed across fatwas and OJK regulations. Requiring Sharia operators to disclose the total cost of financing, the legal basis of each fee, and the treatment of late-payment sanctions, and defining the minimum scope of DPS review over execution, would operationalise the framework; the feasibility of such measures requires further empirical study.

Conclusion

This article examined how contract validity, DSN-MUI fatwas, and the digital execution of transactions jointly determine the Sharia legitimacy of fintech lending. Its central finding is that formal validity is necessary but not sufficient. The pillars and conditions, together with the authorisation of the contract type in Fatwa No. 117/2018, establish that a contract can be valid; whether it is valid in a particular transaction depends on whether its economic content corresponds to the contract named. Substantive compliance is thus the faithful application of

existing conditions, namely the prohibition of *riba*, clarity of terms, and genuine consent, to the economic reality of the transaction.

The authorised contracts are not interchangeable. *Qardh* requires that fees reflect actual costs rather than loan size or duration; *wakalah bil ujrah* requires a real service and becomes doubtful when priced on a *qardh* principal; *murabahah* requires a genuine purchase; and partnership contracts require genuine risk sharing. Each contract is appropriate only in the financing model whose economic function it performs, and validity must be assessed per transaction structure.

The article further distinguishes the requirements of contract validity from the obligations of Sharia governance and consumer protection. Supervision by the DPS, the protection of personal data, and ethical debt collection are not pillars or conditions of the contract; they are institutional and regulatory obligations whose breach engages supervisory and consumer protection remedies rather than automatically voiding the contract. They intersect with validity at defined points, most importantly where misleading information vitiates consent. With regard to smart contracts, the conclusion is deliberately limited: automated execution neither invalidates nor validates a contract, and in the absence of a specific fatwa its permissibility depends on the underlying contract and on safeguards for clarity, identity, and human review.

Theoretically, the article contributes an integrated framework linking contract validity, fee transparency, risk allocation, consent, and Sharia supervision, with the fatwa basis and legal consequence of each dimension. In regulatory terms, disclosure of total cost and fee bases, clear treatment of late-payment sanctions, and defined DPS oversight of execution would make Sharia compliance verifiable rather than declaratory. The study is limited by its normative design: it did not examine the contracts or supervisory reports of any platform, and its observations on practice rely on the literature. Future research should test the framework through analysis of platform contracts, audits of fee formulas, and interviews with DPS members, and should examine how courts and regulators treat disputes over Sharia fintech contracts.

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