SHARIA ECONOMIC GOVERNANCE IN THE DIGITAL ERA: REGULATORY CHALLENGES FOR ISLAMIC FINTECH IN INDONESIA

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Abstract

The rapid development of digital financial technology has created significant opportunities for the expansion of Islamic fintech in Indonesia while simultaneously generating complex regulatory and governance challenges. Islamic fintech operates at the intersection of financial regulation, digital technology, consumer protection, personal data governance, and Islamic principles, requiring a regulatory framework that is both adaptive and Sharia-compliant. This study aims to analyze the regulatory challenges of Islamic fintech in Indonesia by examining regulatory certainty and harmonization, Sharia governance, consumer and personal data protection, institutional accountability and risk management, and digital financial inclusion. This study employs a normative juridical method using statutory, conceptual, and regulatory-policy approaches. Data were collected through library research and document analysis of relevant laws, regulations, institutional policies, DSN-MUI fatwas, and recent academic literature. The findings indicate that the principal challenge is not merely the absence of regulation but the fragmentation and interaction of multiple regulatory regimes governing digital financial activities. The study further finds that Sharia compliance needs to be implemented substantively and continuously throughout the fintech product lifecycle, including digital contracts, technology-driven processes, risk management, data governance, and consumer protection. Strengthening coordination among financial regulators, Bank Indonesia, DSN-MUI, and fintech providers is therefore essential to establish coherent and accountable governance. The study concludes that an integrated Sharia economic governance framework based on legal certainty, substantive Sharia compliance,

consumer protection, institutional accountability, digital inclusion, and the principles of maqāṣid al-sharīʿah is necessary to support responsible and sustainable Islamic fintech development in Indonesia.

Keywords: *Islamic fintech; Sharia governance; regulatory framework; digital finance; maqāṣid al-sharīʿah*

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I. INTRODUCTION

The rapid development of digital technology has transformed the structure and governance of financial services worldwide. Financial technology (fintech) has enabled financial transactions, payment systems, financing, investment, and other economic activities to be delivered through increasingly integrated digital platforms. In Indonesia, the expansion of digital economic and financial transactions has become an important component of national financial transformation. Bank Indonesia reported continued growth in digital financial transactions during 2024, supported by increasingly reliable payment infrastructure and the expansion of the digital economy and finance ecosystem. At the same time, sharia financing also continued to grow, indicating that digitalization is becoming increasingly relevant to the development of Indonesia's Islamic economic and financial ecosystem.

Within this transformation, Islamic fintech occupies a distinctive position because technological innovation must operate simultaneously within financial regulation and Islamic legal principles. Unlike conventional fintech, Islamic fintech is expected to ensure that financial products and services comply with principles prohibiting riba, gharar, and maysir, while promoting fairness, transparency, risk sharing, and protection of wealth. Recent research on Indonesia indicates that Islamic fintech has expanded the range of digitally delivered financial services, but its development continues to face questions concerning the operationalization of Sharia compliance, the role of regulatory institutions, and the integration of Islamic legal principles into technological practices (Fidhayanti et al., 2024; Hutagalung et al., 2025).

The regulatory architecture of Islamic fintech in Indonesia is consequently complex because it involves multiple institutional and normative authorities. The Financial Services Authority (OJK) plays a central role in regulating and supervising financial technology activities within its jurisdiction, while Bank Indonesia regulates areas related to payment systems and monetary and financial-market infrastructure. In addition, the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) provides Islamic legal opinions and fatwas that serve as important references for determining the Sharia basis of financial products and contracts. The coexistence of state regulation and Sharia norms creates a governance structure in which legal validity, regulatory compliance, and Sharia conformity must operate together. Recent studies have identified the interaction

between OJK regulations and DSN-MUI fatwas as an important regulatory issue because differences between normative religious guidance and operational regulation can create uncertainty regarding the implementation of Sharia compliance.

Recent regulatory developments demonstrate that Indonesia is attempting to strengthen governance and adapt its financial regulatory framework to technological innovation. OJK's regulatory reforms following the enactment of Law No. 4 of 2023 on Financial Sector Development and Strengthening have expanded the regulatory foundation for financial innovation and digital financial activities. OJK has also strengthened Sharia governance in Islamic banking through POJK No. 2 of 2024 and SEOJK No. 15/SEOJK.03/2024, which emphasize the roles of the Sharia Supervisory Board, Sharia compliance, Sharia risk management, internal Sharia audit, and external review. Although these regulations specifically concern Islamic banks and Islamic banking units, they illustrate a broader regulatory direction toward more structured Sharia governance within Indonesia's financial sector.

The regulatory challenge becomes more complicated when Islamic fintech products operate through digital business models that do not always correspond neatly to traditional financial institutions. Digital lending, peer-to-peer financing, crowdfunding, payment services, and other technology-based financial products can combine several contractual relationships and technological processes within a single platform. Consequently, regulatory oversight must address not only the legal status of the financial service provider but also the structure of contracts, digital authentication, algorithmic decision-making, risk management, consumer protection, and the allocation of responsibility among platform operators, fund providers, users, and Sharia supervisory mechanisms. Research on Islamic fintech in Indonesia has identified gaps between existing regulatory frameworks and the specific characteristics of Islamic digital financing, particularly regarding legal certainty and the explicit incorporation of Sharia compliance into fintech regulation.

Sharia governance is therefore a central issue in the development of Islamic fintech. Sharia compliance cannot be reduced to the existence of a fatwa or the formal designation of a Sharia Supervisory Board; it also requires continuous monitoring of product design, contractual implementation, technological processes, risk management, and operational practices. A recent study of Islamic fintech platforms in Indonesia emphasizes that Sharia compliance requires

organizational strategies, regulatory supervision, and continuous staff competence so that Islamic principles are incorporated throughout the platform's operational processes rather than being treated merely as a formal certification requirement. Other recent research has similarly identified weaknesses in the integration between fatwas and enforceable regulatory mechanisms, suggesting that the relationship between DSN-MUI guidance and OJK regulation remains an important governance question.

Consumer protection represents another major regulatory dimension. Digital financial services depend heavily on the collection and processing of personal and financial information, creating risks involving privacy, cybersecurity, unauthorized data use, opaque contractual terms, and potentially unfair collection practices. The enactment of Law No. 27 of 2022 concerning Personal Data Protection adds an important legal layer to the governance of Islamic fintech because fintech providers must reconcile data-processing practices with privacy obligations while simultaneously fulfilling financial and Sharia requirements. Recent research on Islamic fintech's digital transformation identifies data protection compliance, regulatory adaptation, technological infrastructure, human resources, and Sharia compliance as interconnected organizational challenges.

The principle of financial inclusion also requires attention. Digitalization can reduce transaction costs and expand access to financial services, particularly for individuals and small businesses that may have limited access to conventional financial institutions. However, digital financial inclusion is not automatic. Differences in digital literacy, technological infrastructure, financial literacy, and access to reliable internet services can create new forms of exclusion. Bank Indonesia has explicitly linked digitalization of the sharia economy and finance with inclusive and sustainable development and has emphasized that digital innovation should remain consistent with values of justice, equitable benefits, and public empowerment. Thus, the effectiveness of Islamic fintech governance should be assessed not only in terms of technological efficiency but also in terms of fairness, accessibility, consumer protection, and social benefit.

From the perspective of Islamic economic law, these challenges can be examined through the framework of maqāṣid al-sharīʿah, particularly the protection of wealth (ḥifẓ al-māl), justice, transparency, and public benefit (maṣlaḥah). Digital innovation should not merely reproduce conventional financial models in a technological format but should ensure that technological

efficiency is accompanied by substantive compliance with Islamic economic principles. Recent studies emphasize the need to reconcile regulatory frameworks with maqāṣid al-sharīʿah and consumer protection so that Islamic fintech can develop as a legally certain, ethically responsible, and socially beneficial financial ecosystem.

Despite the growing literature on Islamic fintech, existing studies tend to examine specific dimensions separately, such as Sharia compliance, consumer protection, digital lending, OJK regulation, or DSN-MUI fatwas. Comparatively less attention has been given to the integrated governance relationship between regulatory authority, Sharia supervision, technological innovation, data protection, consumer protection, and financial inclusion within Indonesia's Islamic fintech ecosystem. Recent comparative research also indicates that differences in regulatory architecture can affect legal certainty and the governance of Sharia-compliant financial technology. This creates a research gap concerning how the Indonesian regulatory system can harmonize conventional financial regulation with Sharia governance while remaining adaptive to rapidly changing digital business models.

Therefore, this study examines Sharia economic governance in the digital era by analyzing the regulatory challenges facing Islamic fintech in Indonesia. It focuses on five interconnected dimensions: regulatory certainty and harmonization, Sharia compliance and supervisory governance, consumer and data protection, institutional accountability and risk management, and digital financial inclusion. By integrating these dimensions, the study seeks to contribute to a more comprehensive understanding of how Indonesia can develop a regulatory governance framework that accommodates technological innovation while maintaining legal certainty, Sharia integrity, consumer protection, justice, and maqāṣid al-sharīʿah-oriented public benefit.

II. LITERATURE REVIEW

Islamic Fintech and Digital Transformation of Islamic Finance

Islamic fintech can be understood as the application of digital technologies to financial services that are designed or structured in accordance with Islamic economic principles. Its development reflects the broader transformation of the financial sector, in which digital platforms increasingly mediate payment, financing, investment, crowdfunding, and other financial activities. In Indonesia, the development of Islamic fintech is closely connected to the expansion of the

digital economy and the growing demand for financial services that are both technologically accessible and consistent with Sharia principles. Digitalization can increase transaction efficiency, reduce administrative costs, expand market reach, and facilitate access to financial services. However, technological innovation also changes the structure of financial intermediation and therefore requires corresponding adjustments in regulatory and governance mechanisms (Fidhayanti et al., 2024; Hutagalung et al., 2025).

The distinctive characteristic of Islamic fintech is that technological innovation operates within a dual normative environment. On the one hand, fintech providers must comply with positive financial law, licensing requirements, consumer protection, risk management, and technological standards. On the other hand, products and transactions must conform to Islamic principles concerning contracts, fairness, transparency, prohibition of riba, gharar, and maysir, and the protection of wealth. Consequently, Islamic fintech governance cannot be reduced to conventional financial regulation with an additional Sharia label. Rather, it requires the integration of technological, legal, financial, and Islamic normative dimensions within the same governance framework.

Regulatory Governance of Islamic Fintech

Regulatory governance refers to the institutional arrangements through which rules are formulated, implemented, monitored, and enforced within a particular sector. In Islamic fintech, regulatory governance is particularly complex because several institutions may have overlapping or complementary responsibilities. In Indonesia, Otoritas Jasa Keuangan (OJK) plays an important role in supervising financial services within its regulatory jurisdiction, while Bank Indonesia has authority over payment systems and related monetary and financial infrastructure. At the Sharia level, the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) provides fatwas that establish normative foundations for Sharia-compliant financial products.

This institutional configuration produces a regulatory environment in which positive law and Sharia norms must interact. The relationship between DSN-MUI fatwas and state regulations is therefore central to the governance of Islamic fintech. A fatwa provides an important basis for determining whether a financial product or contract conforms to Islamic principles, whereas enforceable regulation determines licensing, institutional obligations, supervision, and legal consequences. Recent literature suggests that the absence of sufficiently integrated

mechanisms between these two dimensions can create regulatory uncertainty and challenges in implementing Sharia principles within rapidly changing fintech business models (Fidhayanti et al., 2024; Wahyudin & AB, 2026).

Regulatory adaptability is also important because fintech business models develop faster than traditional regulatory frameworks. New forms of digital financing may combine technological platforms, automated processes, alternative credit assessment, electronic contracts, and algorithmic decision-making. A rigid regulatory system may therefore struggle to respond to innovation, while excessive regulatory flexibility may create uncertainty and weaken consumer protection. Effective governance requires a balance between regulatory certainty and adaptability, allowing innovation while establishing clear boundaries concerning financial risk, Sharia compliance, data protection, and consumer rights.

Sharia Compliance and Sharia Governance

Sharia compliance constitutes the core normative dimension distinguishing Islamic fintech from conventional fintech. It concerns not only the formal classification of a product but also the substance and implementation of the underlying transaction. Islamic financial contracts must be structured according to recognized ʿaqd principles, while the operational process should avoid prohibited elements and maintain transparency and fairness. Consequently, Sharia compliance should be evaluated throughout the product life cycle, including product development, contractual design, transaction execution, monitoring, and reporting.

The literature increasingly conceptualizes Sharia governance as a broader institutional mechanism rather than simply the presence of a Sharia Supervisory Board. Effective Sharia governance involves the allocation of responsibilities among management, Sharia supervisors, internal control mechanisms, risk-management functions, auditors, and regulators. Recent regulatory developments in Indonesia demonstrate increasing attention to more structured Sharia governance, including Sharia risk management, internal Sharia audit, and supervisory responsibilities. Although several of these regulatory mechanisms have been developed primarily within Islamic banking, their governance principles are relevant to the broader discussion of Islamic financial technology.

For fintech, Sharia governance presents additional challenges because technological processes may become an integral component of contractual and financial decision-making. Automated systems can determine eligibility, calculate

financing costs, distribute funds, monitor repayment, or generate contractual documentation. This raises the question of whether conventional Sharia review mechanisms are sufficiently capable of monitoring technologically mediated transactions. Thus, Sharia governance in fintech requires not only expertise in Islamic jurisprudence and finance but also sufficient technological understanding to evaluate how algorithms and digital infrastructures affect the substance of financial transactions (Wahyudin & AB, 2026).

Legal Certainty and Harmonization of Regulations

Legal certainty is a fundamental requirement for a sustainable fintech ecosystem because market participants need clear information regarding permissible activities, institutional responsibilities, contractual validity, and legal consequences. In Islamic fintech, legal certainty has an additional dimension because businesses must determine how positive law interacts with Sharia requirements. Unclear relationships between statutory regulations, regulatory authority, and Sharia fatwas can complicate compliance and potentially produce inconsistent interpretations.

Regulatory harmonization is therefore an important theme in the literature. Harmonization does not necessarily mean eliminating institutional differences; rather, it requires establishing clear relationships between the various regulatory instruments and authorities. The regulatory framework should provide sufficient clarity concerning licensing, product approval, Sharia supervision, risk management, consumer protection, data processing, dispute resolution, and sanctions. Recent research on Indonesian Islamic fintech highlights the continuing need to strengthen the integration between regulatory requirements and Sharia principles so that compliance does not remain fragmented across different institutional mechanisms (Fidhayanti et al., 2024; Hutagalung et al., 2025).

The issue becomes particularly significant when fintech products do not fit neatly into existing regulatory categories. Platform-based financing, digital payment services, securities or investment technologies, and technology-enabled Islamic financing may involve multiple legal relationships simultaneously. Regulatory frameworks therefore need to be sufficiently precise to ensure legal certainty while remaining sufficiently adaptive to accommodate innovation.

Consumer Protection and Data Governance

Consumer protection is another essential dimension of Islamic fintech governance. Digital financial services can provide greater convenience, but they can also create new forms of consumer vulnerability. Users may encounter complex digital contracts, limited understanding of financing terms, automated decisions, aggressive collection practices, cybersecurity threats, and difficulties in resolving disputes. These concerns are particularly relevant in Islamic fintech because the principle of fairness (ʿadl) requires transactions to be conducted transparently and without exploitation.

The increasing reliance on personal and financial data further expands the scope of consumer protection. Fintech providers typically collect identity information, financial histories, transaction records, behavioral data, and other information to provide or assess financial services. The enactment of Indonesia's Personal Data Protection Law provides an important legal framework for regulating the processing and protection of such information. However, data protection in fintech cannot be separated from broader questions of cybersecurity, institutional accountability, consent, data minimization, access control, and third-party data sharing. From a Sharia perspective, protection of personal and financial information can also be associated with the broader objective of protecting wealth and preventing harm. Accordingly, data governance should be considered part of ethical and Sharia-oriented financial governance rather than merely a technical compliance issue. Effective Islamic fintech governance therefore requires mechanisms that connect legal data protection obligations with principles of transparency, trust, accountability, and prevention of harm.

Institutional Accountability and Risk Management

Institutional accountability concerns the extent to which fintech providers and regulatory institutions can be held responsible for their decisions, operations, and failures. Digital financial services create complex chains of responsibility because several actors may participate in a single transaction, including platform operators, technology providers, financial institutions, investors, consumers, payment providers, and Sharia supervisory bodies.

The use of automated systems can make accountability more complicated. When decisions are partially or fully supported by algorithms, users may not know how a decision was produced or which institution is responsible for an error. This is particularly important when automated systems are used for customer

screening, risk assessment, financing decisions, fraud detection, or transaction monitoring. Islamic fintech governance therefore requires clear responsibility for algorithmic processes, data quality, security, compliance, and consumer complaints.

Risk management must similarly incorporate both conventional financial risks and Sharia-specific risks. Financial institutions and fintech platforms need mechanisms to identify operational, liquidity, credit, cybersecurity, and reputational risks while simultaneously monitoring potential violations of Sharia principles. Sharia non-compliance can produce not only religious and ethical consequences but also financial and reputational consequences for the institution. Therefore, Sharia risk should be integrated into broader enterprise risk-management mechanisms rather than treated as a separate or purely symbolic issue.

Digital Financial Inclusion and Social Justice

One of the major promises of fintech is its capacity to expand financial inclusion. Digital platforms can reduce geographical barriers and transaction costs, allowing individuals and small businesses to access financial services without relying entirely on conventional physical branches. Islamic fintech can potentially contribute to this process by offering financial products structured around Islamic principles to populations that prefer or require Sharia-compliant services.

Nevertheless, digitalization can also reproduce or intensify existing inequalities. Individuals with limited digital literacy, inadequate internet access, low financial literacy, or limited access to smartphones may experience barriers to participation. Consequently, the expansion of Islamic fintech should not be evaluated solely according to the number of users or transaction volumes. Accessibility, affordability, usability, and the ability of vulnerable groups to understand and exercise their rights are equally important.

This issue is consistent with the maqāṣid al-sharīʿah orientation of Islamic economics. Financial innovation should generate maṣlaḥah and prevent harm, while promoting justice and protecting wealth. Digital inclusion can therefore be regarded as an important governance objective when assessing whether technological innovation contributes to the broader social purposes of Islamic finance. Regulatory policies should consequently combine technological innovation with financial literacy, digital literacy, consumer assistance, and mechanisms for resolving disputes.

Maqāṣid al-Sharīʿah as a Governance Framework

Maqāṣid al-sharīʿah provides a normative framework for evaluating whether financial innovation produces outcomes consistent with the broader objectives of Islamic law. In the context of Islamic fintech, the protection of wealth (ḥifẓ al-māl) is particularly relevant, but it should be considered alongside justice, transparency, prevention of harm, and public benefit. This framework allows fintech governance to move beyond the question of whether a product technically satisfies a particular contractual requirement toward a broader assessment of its social and economic consequences.

The maqāṣid perspective is particularly relevant to digital finance because technological innovation can generate both benefits and risks. Automation may improve efficiency and reduce transaction costs, but it can also increase opacity or create new forms of exclusion. Digital platforms may broaden access to financing, but they may also increase exposure to data misuse or excessive financial risk. Therefore, Sharia governance should assess not only the formal permissibility of financial contracts but also whether technological implementation supports justice, transparency, protection of wealth, and public welfare (Muharir & Lousada, 2026).

III. RESEARCH METHOD

This study employs a normative juridical research method to examine the regulatory and governance challenges of Islamic fintech in Indonesia. A normative juridical approach is appropriate because the study focuses on the legal framework governing Islamic fintech, the relationship between state financial regulation and Sharia principles, institutional responsibilities, consumer protection, and the governance implications of digital financial innovation. Rather than measuring the behavior of fintech users or testing statistical relationships, the study analyzes legal norms, regulatory instruments, institutional arrangements, and relevant scholarly interpretations.

The research applies three complementary approaches: the statutory approach, conceptual approach, and regulatory-policy approach. The statutory approach is used to identify and examine legislation and regulations governing financial technology, Islamic finance, electronic transactions, personal data protection, consumer protection, and financial-sector supervision in Indonesia. The conceptual approach is used to examine key concepts including Sharia governance, regulatory governance, legal certainty, accountability, consumer protection, financial inclusion, maṣlaḥah, and maqāṣid al-sharīʿah. The regulatory-

policy approach is employed to analyze how regulatory institutions, particularly Otoritas Jasa Keuangan (OJK), Bank Indonesia, and Sharia authorities, translate these legal and normative principles into governance mechanisms for digital financial services.

The primary legal materials consist of Indonesian legislation and regulatory instruments relevant to Islamic fintech. These include Law No. 21 of 2011 concerning the Financial Services Authority; Law No. 4 of 2023 concerning Financial Sector Development and Strengthening; Law No. 11 of 2008 concerning Electronic Information and Transactions and its subsequent amendments; Law No. 27 of 2022 concerning Personal Data Protection; relevant OJK regulations concerning financial innovation, information technology-based financial services, and Islamic financial institutions; relevant Bank Indonesia regulations concerning payment systems and digital financial services; and relevant fatwas issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). Regulatory provisions concerning Sharia governance in Islamic financial institutions are also examined where they provide relevant governance principles for the development of Islamic fintech.

Secondary legal materials consist of peer-reviewed journal articles, academic books, conference publications, institutional research reports, and scholarly analyses concerning Islamic fintech, Sharia governance, financial regulation, digital transformation, consumer protection, data governance, and financial inclusion. Particular attention is given to recent literature published between 2023 and 2026 in order to capture current developments in digital financial regulation and Islamic fintech. Official publications and regulatory documents issued by OJK, Bank Indonesia, DSN-MUI, and other relevant institutions are also used to contextualize the development and implementation of the regulatory framework.

Data are collected through library research and document analysis. Relevant legal and academic documents are identified based on their relationship to the research objectives and then classified according to their legal status, institutional source, substantive focus, and relevance to Islamic fintech governance. The collected materials are subsequently analyzed using qualitative legal interpretation. The analysis emphasizes the meaning, coherence, interaction, and practical governance implications of the identified legal norms rather than numerical measurement.

The analytical process consists of five stages. First, the study identifies the regulatory architecture governing Islamic fintech by mapping relevant legislation,

OJK and Bank Indonesia regulations, and Sharia-related instruments. Second, the study classifies the regulatory provisions according to five analytical dimensions: regulatory certainty and harmonization; Sharia compliance and supervisory governance; consumer and data protection; institutional accountability and risk management; and digital financial inclusion. Third, the study applies normative and conceptual interpretation to examine the consistency of these regulatory arrangements with principles of justice, transparency, maṣlaḥah, and maqāṣid al-sharīʿah. Fourth, the study conducts thematic analysis by comparing findings from legislation, institutional regulations, scholarly literature, and relevant policy documents. Fifth, the findings are synthesized into an integrated Sharia economic governance framework for understanding the regulatory challenges of Islamic fintech in Indonesia.

To strengthen analytical validity, the study uses source triangulation by comparing three categories of materials: statutory and regulatory instruments, institutional and policy documents, and academic literature. This process is intended to identify areas of regulatory consistency, overlap, ambiguity, and potential gaps between formal legal requirements and the normative expectations of Sharia governance. Particular attention is given to situations in which different regulatory instruments address similar issues from different institutional or normative perspectives.

The analysis is guided by the proposition that effective Islamic fintech governance requires more than formal compliance with financial regulations or the existence of Sharia certification. It requires an integrated relationship between legal certainty, Sharia supervision, institutional accountability, technological governance, consumer protection, data protection, and financial inclusion. Accordingly, the research evaluates the existing regulatory framework according to its capacity to maintain legal certainty while accommodating technological innovation and protecting the substantive objectives of Islamic economic law.

IV. RESULTS AND DISCUSSION

Results

The analysis indicates that the governance of Islamic fintech in Indonesia is developing within a multi-layered regulatory structure in which financial regulation, digital technology regulation, consumer protection, personal data protection, and Sharia principles intersect. The existing framework provides a substantial legal foundation for the development of digital financial services, but

its implementation remains fragmented across different regulatory authorities and normative instruments. Five major findings emerge from the analysis: regulatory fragmentation, the institutionalization of Sharia governance, challenges in consumer and data protection, accountability and risk-management gaps, and the tension between digital innovation and inclusive financial access.

Regulatory Architecture and Legal Certainty

The first finding concerns the complexity of the regulatory architecture governing Islamic fintech. Islamic fintech does not operate under a single regulatory instrument but is subject to several interconnected legal regimes. Financial-sector regulation establishes requirements concerning licensing, supervision, risk management, and institutional conduct, while electronic transaction regulations provide the legal basis for digital transactions and electronic systems. Personal data protection regulations govern the collection, processing, storage, and use of users' information. At the same time, Sharia principles provide additional normative requirements concerning the permissibility and structure of financial contracts. This regulatory structure can be summarized as follows:

Regulatory Dimension	Principal Regulatory/Normative Basis	Governance Function
Financial-sector governance	Financial-sector legislation and OJK regulations	Licensing, supervision, risk management, and institutional conduct
Digital transactions	Electronic information and transaction regulations	Validity and governance of electronic transactions and systems
Payment systems	Bank Indonesia regulations	Payment-system governance and digital transaction infrastructure
Sharia compliance	DSN-MUI fatwas and Sharia governance mechanisms	Determination and supervision of Sharia conformity

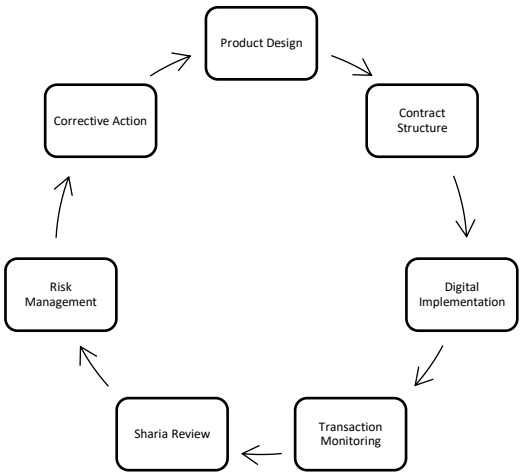
Consumer protection	Financial-sector and consumer-protection regulations	Transparency, fair treatment, complaints, and consumer rights
Personal data	Law No. 27 of 2022	Protection and responsible processing of personal data
Digital financial inclusion	Financial inclusion and digitalization policies	Accessibility and equitable participation in financial services

The analysis shows that the existence of multiple regulatory instruments does not necessarily produce regulatory integration. Different instruments may regulate related aspects of the same digital financial activity from different institutional perspectives. Consequently, Islamic fintech providers may need to satisfy financial, technological, consumer-protection, data-protection, and Sharia requirements simultaneously. The central challenge is therefore not simply the absence of regulation, but the coordination and harmonization of existing regulatory regimes.

Legal certainty is particularly important when new fintech products combine several financial activities or contractual relationships. Digital financing may involve an electronic platform, financing provider, user, payment mechanism, technology provider, and Sharia supervisory mechanism within one transaction. Where regulatory responsibilities are not clearly differentiated, uncertainty may arise concerning licensing, supervision, contractual responsibility, dispute resolution, and liability for system failures.

Sharia Compliance and Governance

The second finding concerns the position of Sharia compliance within the digital financial ecosystem. The analysis confirms that Sharia compliance is not limited to determining whether a financial product uses a permissible contract. Compliance must extend to the entire operational process through which the product is designed, offered, executed, monitored, and evaluated. The governance structure can therefore be conceptualized as a continuous process:



This finding is significant because digital platforms can alter the practical implementation of financial contracts. An apparently permissible contract may generate different legal and economic consequences depending on how fees are calculated, how risks are allocated, how users are informed, and how transactions are automated. Consequently, Sharia review needs to consider both the formal contractual structure and the technological mechanisms through which the contract is implemented.

The analysis also identifies a need for closer integration between Sharia supervision and technological governance. Conventional Sharia supervision may focus primarily on contracts, products, and operational procedures, whereas fintech introduces algorithmic decision-making, automated processing, data analytics, and digital interfaces. These technological elements can affect transparency, risk allocation, and consumer understanding. Effective Sharia governance therefore requires supervisory capacity that combines Islamic legal expertise with sufficient understanding of financial technology.

Relationship Between DSN-MUI Fatwas and State Regulation

A further finding concerns the relationship between Sharia norms and legally enforceable state regulation. DSN-MUI fatwas provide an important normative reference for determining the Sharia basis of financial products.

However, a fatwa and a state regulation perform different legal functions. A fatwa provides Sharia guidance, while state regulation establishes enforceable administrative, supervisory, and institutional obligations.

The analysis indicates that effective Islamic fintech governance requires these two dimensions to be connected through clear regulatory mechanisms. Where Sharia requirements are not adequately translated into operational regulatory standards, compliance may become dependent on individual institutional interpretation. Conversely, where regulation focuses primarily on formal licensing without sufficiently examining substantive Sharia compliance, Islamic fintech may satisfy administrative requirements without fully realizing the objectives of Islamic economic law.

Consumer Protection and Personal Data Governance

The third major finding relates to consumer protection and personal data. Digital Islamic financial services rely heavily on personal, financial, and behavioral information. This creates governance responsibilities that extend beyond conventional financial consumer protection.

The analysis identifies several areas requiring particular regulatory attention:

1. Transparency of digital contracts, particularly regarding financing structures, fees, obligations, and potential risks.
2. Informed consent for the collection and processing of personal data.
3. Data security and access control to prevent unauthorized use or disclosure.
4. Accountability for third-party processing, particularly where technology providers or other external parties have access to user information.
5. Mechanisms for complaints and dispute resolution that are accessible to digitally vulnerable consumers.
6. Responsible use of automated decision-making, particularly where algorithms affect financing eligibility or other significant financial decisions.

These findings indicate that personal data protection should be treated as an integral element of Islamic fintech governance rather than as a separate technical compliance issue. Financial information is closely connected to the protection of

users' economic interests, while unauthorized disclosure or misuse of personal information may generate material and reputational harm.

From an Islamic economic perspective, these requirements are also consistent with principles of trust (*amānah*), justice (*ʿadl*), prevention of harm (*ḍarar*), and protection of wealth (*ḥifẓ al-māl*). Consequently, data governance provides an important intersection between positive law and Sharia ethics.

Institutional Accountability and Risk Management

The fourth finding concerns institutional accountability. Islamic fintech involves multiple actors whose responsibilities may overlap. Platform operators are responsible for technological infrastructure and service delivery, financial institutions or financing providers may assume financial risks, payment providers facilitate transactions, and Sharia supervisory bodies assess compliance with Islamic principles. The analysis identifies the following accountability chain:

Governance Area	Primary Accountability Concern
Product development	Compliance with financial and Sharia requirements
Digital platform	System reliability, cybersecurity, and operational continuity
Financial decision-making	Fairness, transparency, and responsible risk assessment
Data processing	Lawful collection, use, storage, and protection
Sharia compliance	Compliance with applicable Sharia principles and fatwas
Consumer relations	Transparency, fair treatment, complaints, and dispute resolution
Third-party services	Oversight of outsourced technology and data processing
Regulatory supervision	Monitoring, enforcement, and corrective measures

A major governance issue arises when responsibility becomes difficult to assign because financial services depend on interconnected technological systems. For example, a consumer may experience an incorrect automated decision, system

failure, or unauthorized transaction without knowing which party should be held responsible. This indicates the need for clear allocation of responsibility among fintech operators, technology providers, financial institutions, and supervisory authorities.

The analysis further indicates that Sharia risk should be incorporated into broader risk-management systems. Sharia non-compliance can generate legal, financial, reputational, and consumer-trust consequences. Accordingly, Sharia governance should interact with internal control, compliance, audit, cybersecurity, and enterprise risk-management functions.

Digital Financial Inclusion and Access

The fifth finding concerns the relationship between digital innovation and financial inclusion. Islamic fintech has significant potential to reduce geographical and administrative barriers to financial services. Digital platforms can enable users to access financial products without relying exclusively on physical financial institutions. However, digitalization does not automatically guarantee inclusion. The analysis identifies several potential barriers:

- limited digital literacy;
- limited financial literacy;
- unequal internet infrastructure;
- differences in access to digital devices;
- difficulties understanding digital contracts;
- limited awareness of consumer rights; and
- difficulties accessing digital complaint and dispute-resolution mechanisms.

This indicates that a governance framework focused exclusively on technological efficiency may overlook groups that are unable to participate effectively in digital financial services. Inclusive Islamic fintech governance therefore requires complementary measures such as financial and digital literacy, accessible customer assistance, transparent interfaces, alternative service channels, and effective complaint mechanisms. The principle of *maṣlaḥah* provides a useful normative basis for addressing this issue. Digital financial innovation should generate broad social benefit rather than simply increase transaction volume or

platform adoption. Therefore, inclusion should be understood not merely as access to a digital platform but as the capacity of users to understand, use, and benefit from financial services while exercising their legal rights.

Integrated Governance Findings

The results demonstrate that the five dimensions identified in the analytical framework are strongly interconnected.

Dimension	Principal Challenge	Governance Requirement
Regulatory certainty	Fragmented legal instruments	Regulatory harmonization and institutional coordination
Sharia governance	Separation between Sharia review and technology governance	Continuous and technology-aware Sharia supervision
Consumer protection	Complex digital contracts and automated processes	Transparency, fair treatment, and effective complaints mechanisms
Data protection	Extensive processing of sensitive information	Privacy, cybersecurity, accountability, and access control
Institutional accountability	Multiple actors and outsourced technologies	Clear allocation of responsibility
Risk management	Interaction of financial, technological, and Sharia risks	Integrated risk-management framework
Financial inclusion	Digital literacy and infrastructure gaps	Inclusive design and assisted access
Maqāṣid al-sharīʿah	Potential gap between formal compliance and substantive benefit	Justice, *maṣlaḥah*, and protection of wealth

The integrated analysis demonstrates that the principal regulatory challenge is not simply whether Islamic fintech is permitted or prohibited. Rather,

the central issue is how technological innovation can be governed so that financial regulation, Sharia compliance, consumer protection, institutional accountability, and social inclusion operate within a coherent system.

Discussion

The findings demonstrate that the central challenge of Islamic fintech governance in Indonesia is not simply the availability of regulations, but the integration of multiple regulatory, institutional, technological, and Sharia dimensions into a coherent governance framework. Islamic fintech operates at the intersection of financial-sector regulation, digital technology, consumer protection, personal data governance, and Islamic economic law. This finding is consistent with recent studies arguing that the development of Islamic fintech requires reconciliation between regulatory paradigms, Sharia compliance, consumer protection, and the broader objectives of *maqāṣid al-sharīʿah* (Hutagalung et al., 2025).

Regulatory Fragmentation and the Challenge of Legal Certainty

The first important finding concerns regulatory fragmentation. Islamic fintech providers do not operate within a single legal framework. Instead, their activities may simultaneously be affected by financial-sector regulations, electronic transaction law, consumer-protection rules, personal data protection, payment-system regulation, and DSN-MUI fatwas. This creates a governance environment in which compliance must be interpreted across several regulatory and normative layers. The finding is consistent with recent research on the Indonesian regulatory framework, which identifies legal certainty, Sharia compliance, consumer protection, risk management, and dispute resolution as interconnected components of Islamic fintech regulation. The post-Law No. 4 of 2023 financial-sector environment has further strengthened the importance of adapting regulatory governance to technology-based financial activities (Rahman et al., 2026). Similarly, Hutagalung et al. (2025) argue that Indonesian Islamic fintech requires greater reconciliation between existing regulatory paradigms and *maqāṣid al-sharīʿah*, particularly because digital lending models can generate legal and ethical issues that are not fully addressed by conventional regulatory approaches. The issue is therefore better understood as a problem of regulatory coherence rather than regulatory absence. Indonesia has developed substantial regulatory instruments, but the interaction among these instruments remains important. The same digital transaction may involve financial licensing, electronic

contracting, personal data processing, payment infrastructure, consumer rights, and Sharia compliance. If these dimensions are governed independently, institutions may comply formally with individual regulations while still leaving gaps at the intersection between them.

This finding has significant implications for legal certainty. Legal certainty in Islamic fintech should not be interpreted merely as the existence of written rules. It should also encompass clarity regarding which institution has authority, which regulatory standard applies, who bears responsibility when a transaction fails, how Sharia compliance is determined, and which mechanism is available for resolving disputes. Recent normative research on Sharia fintech lending similarly identifies POJK No. 18/POJK.03/2023 and DSN-MUI Fatwa No. 117/2018 as important pillars of the legal framework while emphasizing continuing challenges related to cybersecurity and consumer protection (Khaerunisa et al., 2026).

Sharia Compliance Should Become Substantive Rather Than Formal

The second finding concerns the meaning of Sharia compliance. The analysis indicates that Sharia compliance should not be limited to the formal identification of a permissible *akad*. Rather, it should encompass the entire process through which a financial product is designed, marketed, contracted, implemented, monitored, and evaluated. This argument is supported by Hutagalung et al. (2025), who identify a systemic gap between the normative objectives of *maqāṣid al-sharīʿah* and certain operational practices within digital lending. Their analysis suggests that formal conformity with Sharia contracts does not necessarily guarantee that the overall transaction produces outcomes consistent with justice, protection of wealth, and public benefit.

The implication is that Sharia governance must move from a product-certification orientation toward continuous process governance. In a conventional financial institution, a Sharia Supervisory Board may examine contracts, products, and operational procedures. In a digital environment, however, additional questions emerge: How does an algorithm determine eligibility? How are financing costs displayed to users? How are late payments handled? How is risk allocated? What information is provided before users agree to an electronic contract? How are users' data processed?

These questions demonstrate that technology can affect the substantive characteristics of a financial transaction. Consequently, Sharia supervision needs

to incorporate technological processes into its review. This is consistent with the growing emphasis on institutional readiness for Islamic fintech transformation. Savandha and Safii (2025), for example, identify technological infrastructure, Sharia compliance, regulatory adaptation, human capital, organizational culture, and stakeholder engagement as interconnected dimensions of organizational readiness. Their findings also emphasize the importance of integrating Sharia governance with organizational and technological preparedness.

The regulatory development of Indonesia's Islamic financial sector also supports this direction. OJK's POJK No. 25 of 2024 concerning Sharia governance for Islamic rural banks explicitly incorporates the responsibilities of the Sharia Supervisory Board, Sharia risk management, Sharia compliance, internal Sharia audit, and external review. Although the regulation is directed at BPRS rather than fintech platforms, its governance architecture demonstrates an institutional movement toward continuous and multi-layered Sharia governance rather than one-time product approval.

The Relationship Between DSN-MUI and Financial Regulators

The findings further demonstrate that Islamic fintech governance requires a functional relationship between Sharia authorities and state financial regulators. DSN-MUI fatwas provide normative foundations for determining whether particular contracts and financial mechanisms conform to Islamic law, whereas state regulators provide legally enforceable rules concerning licensing, supervision, consumer protection, risk management, and institutional conduct.

This distinction does not necessarily imply institutional conflict. Rather, it demonstrates the need for regulatory translation, whereby Sharia principles are translated into operational standards that can be consistently implemented and supervised. Without such translation, Sharia compliance may remain highly dependent on institutional interpretation. Conversely, if regulation emphasizes administrative licensing without substantive Sharia review, formal legality may not necessarily correspond to substantive Sharia compliance.

Recent literature on Indonesian Sharia fintech identifies precisely this intersection between legal regulation and Islamic normative principles. Hutagalung et al. (2025) emphasize that the regulatory framework needs to reconcile conventional regulatory paradigms with *maqāṣid al-sharīʿah* and consumer-protection principles. Rahman et al. (2026) similarly place Sharia

compliance, Sharia supervisory mechanisms, consumer protection, risk management, and dispute resolution within a single regulatory framework.

Consumer Protection as a Core Component of Sharia Governance

The findings concerning consumer protection are particularly significant because digitalization changes the relationship between financial providers and consumers. Digital financial services can reduce transaction costs and improve convenience, but they can also create information asymmetry. Consumers may accept electronic contracts without fully understanding financing structures, fees, risk allocation, or the consequences of default.

Recent research specifically examining Sharia fintech lending in Indonesia identifies unclear digital contract terms, personal data risks, unethical collection practices, and weaknesses in dispute resolution as important consumer-protection challenges. Nasution et al. (2025) argue that these issues are not merely conventional legal concerns but also raise questions of compliance with Islamic principles of justice (*al-ʿadl*) and prevention of harm (*ḍarar*). This finding strengthens the argument that consumer protection should not be treated as an external component of Sharia governance. Rather, it forms part of the substantive objectives of Islamic economic law. A transaction that is technically structured using an Islamic contract but is implemented through misleading information, excessive pressure, opaque charges, or unfair collection mechanisms raises questions concerning the substantive realization of Islamic principles.

The same concern appears in recent normative research on digital lending, which connects legal certainty and consumer protection with *maqāṣid al-sharīʿah*. Khaerunisa et al. (2026) emphasize that the legal framework for Sharia fintech lending must address not only contractual validity but also cybersecurity and consumer protection. Thus, Sharia governance should include a consumer-centered dimension involving transparency, informed consent, fair treatment, responsible financing, accessible complaint mechanisms, and appropriate dispute resolution.

Personal Data Protection and Digital Trust

The findings also demonstrate that personal data protection has become inseparable from Islamic fintech governance. Fintech platforms rely on large quantities of personal and financial information to verify users, assess risk, process

transactions, and provide services. As a result, weaknesses in data governance may directly affect financial security and consumer trust. The enactment of Law No. 27 of 2022 concerning Personal Data Protection provides an important legal foundation, but compliance requires organizational and technological changes. Savandha and Safii (2025) identify data-protection compliance as an important challenge in Islamic fintech digital transformation and demonstrate that regulatory adaptation, technological infrastructure, human resources, and Sharia compliance are closely interconnected.

Recent Islamic-law scholarship has also increasingly connected personal data protection with *maqāṣid al-sharīʿah*. Ramadhani and Melisa (2026) argue that the protection of user data in Sharia fintech should be analyzed through both positive law and Islamic legal principles, particularly in relation to privacy, cybersecurity, and the prevention of harm. This supports the proposition that data governance should be embedded into Sharia governance. Personal data should not be viewed merely as a technological asset belonging to the platform. Its collection and use involve trust, responsibility, privacy, and potential harm. In this context, principles such as *amānah*, *ʿadl*, and *ḍarar* provide ethical foundations that complement statutory data-protection obligations.

Institutional Accountability and Integrated Risk Management

Another important implication of the findings is that Islamic fintech requires a broader conception of institutional accountability. Digital financial services involve multiple actors, including fintech platforms, financial institutions, technology providers, payment-system operators, investors, consumers, regulators, and Sharia supervisory bodies. The fragmentation of responsibility can create difficulties when users experience system failures, unauthorized transactions, algorithmic errors, or violations of Sharia requirements.

The current direction of financial-sector regulation demonstrates an increasing emphasis on governance and risk management. OJK's recent Sharia governance framework for BPRS, for example, explicitly connects Sharia governance with Sharia risk management, compliance, internal audit, and external review. Although this framework is not directly designed for fintech, it provides an institutional reference for understanding how Sharia governance can be integrated with broader risk-management structures.

OJK has also strengthened the relationship between Islamic banking and fintech through its guidance on channeling cooperation between BPRS and fintech peer-to-peer financing providers. This indicates that digital financial innovation is increasingly understood as part of an interconnected financial ecosystem rather than an isolated technological activity.

The implication is that responsibility should be allocated according to the actual functions performed by each actor. Fintech operators should be accountable for platform integrity and operational conduct; technology providers should be subject to appropriate oversight where they process financial or personal information; Sharia supervisors should have sufficient access to information needed for meaningful review; and regulators should ensure that accountability is not weakened through outsourcing or complex technological arrangements.

Digital Innovation and Financial Inclusion

The findings regarding financial inclusion reveal an important tension. Digitalization can expand access to Islamic financial services, but technological access does not automatically translate into substantive financial inclusion. Users need not only access to a platform but also the ability to understand products, assess risks, protect their data, and exercise their legal rights.

This is particularly important in Indonesia because digital financial development is occurring alongside rapid expansion of the broader digital economy. Bank Indonesia reports continued growth in digital payment transactions and an expanding digital economic and financial ecosystem, indicating that digital infrastructure is becoming increasingly central to financial activity. OJK has likewise emphasized financial literacy and inclusion as part of the broader development of the Islamic financial sector. However, digital inclusion should not be reduced to the number of people who can access digital platforms. It should also consider whether users can participate safely, meaningfully, and fairly. This requires accessible interfaces, understandable contracts, adequate digital and financial literacy, responsive customer service, and effective complaint mechanisms.

From the perspective of *maqāṣid al-sharīʿah*, this finding is significant because financial innovation should generate *maṣlaḥah* rather than merely increase technological efficiency. Hutagalung et al. (2025) similarly emphasize the

importance of reconciling digital lending regulation with *maqāṣid al-sharīʿah* and consumer-protection principles.

Maqāṣid al-Sharīʿah as an Integrative Governance Perspective

The findings suggest that *maqāṣid al-sharīʿah* can function as an integrative normative framework for resolving tensions between innovation and regulation. Rather than treating Sharia compliance as an additional layer placed on top of financial regulation, the *maqāṣid* perspective allows regulatory effectiveness to be evaluated according to its substantive outcomes.

Five principles are particularly relevant to Islamic fintech governance: protection of wealth (*ḥifẓ al-māl*), justice (*ʿadl*), prevention of harm (*ḍarar*), trust (*amānah*), and public benefit (*maṣlaḥah*). These principles can connect different regulatory concerns. Data protection contributes to protection of wealth and prevention of harm; transparent contracts support justice and informed consent; effective Sharia supervision strengthens trust; financial inclusion contributes to public benefit; and accountable regulation supports legal certainty.

This integrated perspective is important because technological innovation may simultaneously produce benefits and risks. Automation can increase efficiency but may create opacity. Digital lending can expand access but may also increase consumer vulnerability. Data analytics can improve risk assessment but may create privacy concerns. Digital contracts can reduce administrative costs but may increase information asymmetry. *Maqāṣid al-sharīʿah* therefore provides a basis for evaluating these trade-offs according to substantive justice and public benefit rather than technological efficiency alone.

Toward an Integrated Sharia Economic Governance Model

Taken together, the findings and the literature suggest that Indonesia requires a governance approach that moves beyond fragmented compliance. The appropriate model can be conceptualized through five mutually reinforcing pillars:

1. Regulatory coherence
   Financial, digital, consumer-protection, data-protection, and Sharia regulations need to be sufficiently harmonized to provide legal certainty.

2. Substantive Sharia governance
   Sharia supervision should extend beyond product approval to continuous monitoring of contracts, digital processes, algorithms, risk allocation, and consumer treatment.
3. Accountable digital governance
   Responsibility should be clearly allocated among fintech providers, technology partners, financial institutions, Sharia supervisors, and regulators.
4. Consumer and data protection
   Transparency, privacy, cybersecurity, fair treatment, informed consent, and accessible dispute resolution should be embedded into the digital financial architecture.
5. Inclusive innovation
   Digital financial innovation should be accompanied by digital literacy, financial literacy, accessible interfaces, and mechanisms that prevent vulnerable users from being excluded.

These five pillars correspond with recent developments in Indonesia's financial-sector governance. OJK's recent regulatory approach increasingly connects Sharia governance with risk management, compliance, internal audit, and external review, while research on Islamic fintech increasingly emphasizes the simultaneous importance of regulatory adaptation, Sharia compliance, organizational readiness, data protection, and consumer protection.

Therefore, the discussion confirms that the future of Islamic fintech governance should not be framed as a choice between innovation and regulation. The more relevant issue is how regulation can become sufficiently adaptive to facilitate innovation while preserving legal certainty, Sharia integrity, consumer rights, data protection, and social justice. In this sense, Islamic fintech governance should evolve from a predominantly compliance-based model toward an integrated, risk-sensitive, consumer-oriented, and *maqāṣid*-based governance model. Such a model would position Islamic fintech not merely as a digital version of conventional financial services, but as part of a broader Islamic economic ecosystem in which technological innovation is evaluated according to its legal, ethical, institutional, and social consequences. This approach is consistent with the emerging literature that calls for stronger integration between regulatory

frameworks, Sharia governance, consumer protection, data governance, and *maqāṣid al-sharīʿah* in Indonesia's rapidly developing digital financial environment.

V. CONCLUSION AND RECOMMENDATION

This study concludes that Islamic fintech in Indonesia offers significant opportunities to expand the accessibility, efficiency, and reach of Sharia-compliant financial services, while also creating complex regulatory and governance challenges. The main issue is not the absence of regulation but the fragmentation of financial, digital, consumer protection, data protection, and Sharia frameworks. Sustainable Islamic fintech therefore requires regulatory harmonization, substantive and continuous Sharia governance, strong consumer and personal data protection, clear institutional accountability, effective risk management, and inclusive digital access. From a maqāṣid al-sharīʿah perspective, technological innovation should promote not only efficiency and financial inclusion but also justice, maṣlaḥah, protection of wealth, and prevention of harm.

OJK, Bank Indonesia, DSN-MUI, and relevant institutions should strengthen regulatory coordination and clarify requirements for licensing, Sharia compliance, consumer protection, data governance, risk management, and dispute resolution. Sharia supervision should cover the entire digital product lifecycle, including akad, algorithms, pricing, risk allocation, data processing, marketing, and post-transaction monitoring. Islamic fintech providers should implement privacy-by-design, cybersecurity, transparent digital contracts, fair consumer treatment, and accessible complaint mechanisms, while responsibilities among platforms, financial institutions, technology providers, payment operators, and Sharia supervisors should be clearly defined. Digital literacy, financial literacy, and assisted-access mechanisms should also be strengthened to promote inclusion. Emerging technologies such as AI should remain subject to human oversight, transparency, and accountability. Future research should examine the practical implementation of Islamic fintech governance through empirical and comparative studies. Overall, Islamic fintech governance should shift from fragmented compliance toward an integrated model that combines technological innovation, legal certainty, Sharia integrity, consumer protection, accountability, and inclusive financial participation.

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