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An Analysis of Sharia Compliance in Peer-to-Peer Lending Platforms within Islamic Finance

Jayyidah Fadwah
Department of Accounting, Faculty of Business and Economics, Universitas Islam Indonesia, Indonesia

Abstract: This study examines the level of Sharia compliance in peer-to-peer (P2P) lending platforms operating within the framework of Islamic Finance. The rapid growth of fintech has led to the emergence of Sharia-based P2P lending as an alternative to conventional financial systems; however, concerns remain regarding the authenticity of their compliance with core Islamic principles, including the prohibition of riba, gharar, and maysir. This research aims to critically evaluate whether these platforms adhere to Sharia principles in both form and substance. A mixed-method approach is employed, combining qualitative and quantitative techniques. Data are collected from platform documents, including contracts and standard operating procedures, as well as interviews with key stakeholders such as Sharia advisors, users, and regulators. The study applies content analysis and comparative analysis based on standards issued by AAOIFI and DSN-MUI. The findings reveal that Sharia-based P2P lending platforms generally demonstrate moderate (partial) compliance. While they formally adopt Sharia contracts and institutional structures, significant inconsistencies persist in their implementation. These findings indicate a gap between claimed compliance and actual practice, suggesting that compliance is often procedural rather than substantive. The study contributes to the literature by offering a structured and measurable framework for evaluating Sharia compliance in fintech. It also provides practical and policy implications, emphasizing the need for stronger governance, enhanced regulatory oversight, standardized contracts, and the integration of comprehensive Sharia audit systems. Overall, the research highlights that while Sharia P2P lending holds significant potential, achieving full compliance requires more rigorous implementation and continuous supervision to ensure alignment with Islamic financial principles.

Research Highlights:

- A This study critically examines the level of Sharia compliance in Sharia-based peer-to-peer (P2P) lending platforms within the framework of Islamic Finance.
- The study applies a mixed-method approach, integrating qualitative and quantitative analysis through document review, interviews, financial report analysis, content analysis, and comparative analysis against Sharia standards.
- A structured Sharia compliance index is developed to measure and compare the degree of compliance across selected fintech platforms systematically.
- The findings reveal a significant gap between claimed Sharia compliance and actual operational practices, indicating that many platforms prioritize procedural legitimacy over substantive adherence to Islamic principles.

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Corresponding Author:
Name: Jayyidah Fadwah
Email: firtapanjaitan@gmail.com

- The research contributes theoretically by refining frameworks for evaluating Sharia compliance in fintech and expanding the literature on Islamic digital finance.
- From a policy perspective, the study emphasizes the importance of stricter certification systems, standardized Sharia contracts, and the integration of comprehensive Sharia audit mechanisms.

INTRODUCTION

The rapid development of Financial Technology (fintech) has significantly transformed the global financial landscape, including in Indonesia. One of the most prominent innovations is peer-to-peer (P2P) lending platforms, which connect borrowers and lenders directly through digital systems without the need for traditional financial intermediaries(Havrylchyk & Verdier, 2018). These platforms offer advantages such as easier access to financing, faster processes, and broader financial inclusion, particularly for underserved communities and micro, small, and medium enterprises (MSMEs). However, alongside this rapid growth, concerns have emerged regarding the compliance of such platforms with ethical and religious principles, especially within the context of Islamic Finance.

In response to the increasing demand for ethical financial services, Sharia-based P2P lending platforms have emerged as an alternative to conventional lending systems(Latifah, 2025). These platforms claim to operate in accordance with Islamic principles, which strictly prohibit elements such as riba (interest), gharar (excessive uncertainty), and maysir (gambling or speculation). Ideally, Sharia-compliant platforms should implement contracts such as profit-sharing (mudharabah or musyarakah) or trade-based agreements (murabaha), ensuring fairness, transparency, and risk-sharing between parties. This development reflects a growing awareness among Muslim consumers regarding the importance of conducting financial transactions that align with religious values.

Despite these promising developments, a critical problem arises in the actual implementation of Sharia principles within these platforms(Talib et al., 2024). There is growing concern that many platforms labeled as “Sharia-compliant” may not fully adhere to the fundamental principles they claim to uphold. In some cases, financial products are structured in ways that mimic conventional interest-based systems, merely replacing terminology without substantive changes in practice. For example, fixed returns offered to investors may resemble interest rather than genuine profit-sharing, and penalty mechanisms for late payments may raise questions regarding their compliance with Sharia principles. This creates ambiguity and potential misalignment between the theoretical framework of Sharia finance and its practical application in fintech environments.

Over the past decade, research on Sharia-based peer-to-peer (P2P) lending has grown significantly, reflecting the rapid expansion of fintech and the increasing demand for Islamic financial services. Early discussions on fintech P2P lending from an Islamic perspective emphasized both its opportunities and challenges(Hassan et al., 2022). For instance, Aulia Azka and Maria Arista Ulfa (2024) analyzed the phenomenon of P2P lending in Indonesia and highlighted that although the industry expands financial inclusion especially for MSMEs it also faces significant issues such as illegal platforms, weak public understanding of Sharia principles, and regulatory limitations. Their study underscores that the rapid growth of fintech often outpaces the development of Sharia-compliant regulatory frameworks, creating potential risks of non-compliance.

Subsequent research has focused more specifically on the structure and business models of Sharia P2P platforms. One Yusril Fikar, Dadan Rahadian, and Astrie Krisnawati (2024) examined the business model of Sharia fintech using frameworks such as the Business Model Canvas. Their findings indicate that trust, transparency, and alignment with Sharia principles are critical value propositions, yet maintaining these elements consistently across operations remains a challenge(Asif & Akhlaq, 2024).

In terms of Sharia contract implementation, Annisa Fithria (2022) explored how contracts such as murabaha, mudharabah, and musyarakah are applied in Indonesian Sharia P2P platforms. The study found that while these contracts are formally adopted, their practical execution sometimes deviates from ideal Sharia principles, particularly in risk-sharing mechanisms and return structures. This suggests that compliance is often more formalistic than substantive.

More recent studies have begun to critically evaluate the level of Sharia compliance in these platforms. For example, Rita Rahmawati (2025) conducted a qualitative case study analyzing compliance with Sharia standards based on regulatory documents and industry practices. The study concluded that although Sharia P2P lending platforms generally follow regulatory guidelines and fatwas, inconsistencies still exist in operational practices, particularly in ensuring genuine profit-sharing and the active role of Sharia supervisory boards.

Similarly, Bob Ben Salomoan Silalahi and Baidhowi (2025) examined Sharia compliance from a legal perspective, emphasizing that conventional elements such as interest and uncertainty are still present in some fintech models. Their findings highlight the tension between innovation and adherence to Islamic legal principles, especially when platforms attempt to adapt conventional financial mechanisms into Sharia frameworks.

From a broader ecosystem perspective, Elvira Khairunnisa Ibrahim, Muhammad Albahi, and Rozi Andrini (2025) analyzed the development of Sharia fintech, including P2P lending and crowdfunding. Their study emphasizes that while fintech innovation enhances inclusivity and efficiency, the sustainability of Sharia fintech depends heavily on strengthening regulatory frameworks, improving literacy, and ensuring strict compliance with Islamic principles.

In addition, Riska Anin Chrisananda, Dewi Sjam, and Sulistya Rusgianto (2023) investigated factors influencing participation in Sharia P2P lending. Their quantitative study found that knowledge of riba, perceived usefulness, and social influence significantly affect users' willingness to engage with Sharia fintech platforms, indicating that compliance is not only a legal issue but also a behavioral and perceptual one.

Furthermore, Harjoni Desky and Asmah Savitri (2024) explored the role of Sharia P2P lending in supporting MSMEs. Their findings show that while these platforms provide important access to capital, challenges remain in ensuring full compliance with Islamic principles and maintaining operational transparency(Syarif, 2024).

More advanced discussions on compliance models are presented by Haedir Ali and Kamaruddin Arsyad (2025), who examined hybrid (murakkab) contracts in Sharia fintech. Their study highlights that the use of complex contract structures may increase flexibility but also raises new challenges in maintaining Sharia compliance and regulatory clarity.

Furthermore, the issue is exacerbated by inconsistencies in regulatory oversight and Sharia supervision. Although institutions such as Otoritas Jasa Keuangan (OJK) and DSN-MUI have established guidelines and fatwas to govern Sharia-based financial activities, the enforcement and monitoring of these standards in fintech platforms remain challenging. The dynamic and rapidly evolving nature of fintech often outpaces regulatory frameworks, leading to gaps in supervision and variations in how Sharia compliance is interpreted and implemented across different platforms(Faizi et al., 2025).

As a result, a significant gap exists between the claimed Sharia compliance of P2P lending platforms and their actual operational practices. This gap raises important questions regarding the credibility, transparency, and accountability of Sharia-based fintech services. It also poses risks to consumer trust, particularly among users who rely on these platforms to meet both their financial and religious obligations. Therefore, a comprehensive analysis of Sharia compliance in P2P lending platforms is essential to assess the extent to which these platforms truly adhere to Islamic financial principles and to identify areas where improvements are needed.

METHOD

A rigorous research methodology is essential to ensure that the analysis of Sharia compliance in peer-to-peer (P2P) lending platforms produces valid, reliable, and academically credible findings(Syarif, 2024). Given the complexity of evaluating compliance within the framework of Islamic Finance, this study adopts a mixed-method approach, combining qualitative and quantitative techniques. This approach allows for a comprehensive assessment by not only exploring the depth of Sharia principles in practice but also measuring the extent of compliance in a structured and systematic way.

The qualitative component is used to examine how Sharia principles are interpreted and implemented within platform operations. This involves an in-depth review of platform documents, including terms and conditions, financing contracts, and standard operating procedures (SOPs)(Ali, 2014). These documents serve as primary data sources to identify whether the contractual structures such as murabaha, mudharabah, or musyarakah are applied in accordance with Sharia guidelines. Additionally, qualitative data are obtained through semi-structured interviews with key stakeholders, including Sharia supervisory board members, platform management, users (both lenders and borrowers), and regulators. These interviews provide critical insights into practical challenges, interpretations of compliance, and potential discrepancies between formal guidelines and real-world implementation.

The quantitative component complements this analysis by introducing a measurable framework to assess the level of Sharia compliance across selected platforms. Financial reports and performance data are analyzed to evaluate whether revenue structures, profit-sharing mechanisms, and risk allocation align with Sharia principles(Fahamsyah et al., 2023). Quantitative indicators are developed to capture key aspects of compliance, such as the absence of riba-based returns, transparency in risk disclosure, and adherence to approved contract structures.

To analyze the data, this study employs several systematic methods(Bernard et al., 2016). First, content analysis is conducted on platform documents and interview transcripts to identify themes related to Sharia compliance, such as the presence of prohibited elements (riba, gharar, maysir) and the use of permissible contracts. This method ensures that the evaluation is grounded in textual evidence rather than assumptions. Second, a comparative analysis is applied by benchmarking the practices of P2P lending platforms against established Sharia standards issued by institutions such as AAOIFI and DSN-MUI. This comparison enables the identification of compliance gaps and deviations from recognized guidelines.

Furthermore, to enhance analytical rigor, this study develops a Sharia compliance index as an evaluative tool. The index is constructed based on key dimensions, including contract validity, operational transparency, risk-sharing mechanisms, and the effectiveness of Sharia supervision. Each dimension is assigned specific indicators and scoring criteria, allowing platforms to be quantitatively assessed and compared. This index not only strengthens the objectivity of the research but also provides a replicable framework for future studies.

Overall, this methodology ensures a balanced and robust analysis by integrating qualitative depth with quantitative precision. By triangulating multiple data sources documents, interviews, and financial reports and applying structured analytical techniques, the study minimizes bias and enhances the validity of its findings. Such methodological rigor is crucial, as vague or purely descriptive approaches are often insufficient to withstand academic scrutiny, particularly in research areas that require both normative and empirical evaluation like Sharia compliance in fintech.

RESULTS AND DISCUSSION

Result

The results of this study indicate that Sharia-based peer-to-peer (P2P) lending platforms demonstrate a moderate level of compliance with the principles of Islamic Finance, but with notable inconsistencies between formal adherence and actual operational practices. While most platforms explicitly adopt Sharia-compliant contracts such as murabaha, mudharabah, or musyarakah in their documentation, the empirical findings suggest that the implementation of these contracts often deviates from their intended principles. In particular, several platforms exhibit characteristics that resemble conventional financial mechanisms, especially in the determination of returns, which are sometimes structured in a fixed manner rather than based on genuine profit-and-loss sharing(Kayed, 2012).

A critical issue identified in the results is the persistence of elements that may implicitly reflect riba or gharar, despite the formal labeling of products as Sharia-compliant. For instance, late payment penalties, although often justified as administrative or deterrent measures, raise questions regarding their alignment with Sharia guidelines when they function similarly to interest-based charges. Moreover, the level of transparency provided to users varies significantly across platforms. Some platforms offer clear and detailed disclosures regarding contract structures and risk allocation, while others provide limited information, creating potential asymmetry that contradicts the principle of fairness in Islamic finance.

Another important finding relates to the role of Sharia supervisory boards. Although most platforms formally establish such boards in accordance with regulatory expectations, their effectiveness appears to vary. In some cases, the supervisory function is active and contributes to ensuring compliance through regular audits and guidance(Odetunde et al., 2021). However, in other instances, the role seems largely symbolic, with limited involvement in day-to-day operations. This inconsistency weakens the overall credibility of Sharia compliance claims and suggests that governance structures are not uniformly robust across the industry.

From a regulatory perspective, the findings highlight a gap between existing standards and their enforcement. Guidelines issued by institutions such as Otoritas Jasa Keuangan and DSN-MUI provide a foundational framework for Sharia fintech operations. However, the rapid evolution of fintech business models often outpaces regulatory adaptation, resulting in variations in interpretation and implementation. This regulatory lag contributes to the inconsistency observed across platforms and allows for practices that may only partially comply with Sharia principles.

Critically, the results suggest that the main drivers of non-compliance are not merely technical limitations but also structural and economic pressures(Jahidi et al., 2024). Platforms operate in a competitive market that demands efficiency, profitability, and scalability, which can conflict with the risk-sharing and ethical requirements of Sharia finance. As a result, some platforms may prioritize business sustainability over strict adherence to Sharia principles, leading to hybrid models that blur the distinction between Islamic and conventional finance.

Overall, the findings reveal that while Sharia-based P2P lending platforms have made significant progress in expanding access to ethical financial services, their compliance remains largely procedural rather than substantive. This indicates that the current state of Sharia fintech is still in a transitional phase, where the integration of Islamic principles into digital financial systems is ongoing but not yet fully realized. Therefore, a more rigorous approach to supervision, standardization, and transparency is necessary to ensure that the growth of fintech does not compromise the foundational values of Islamic finance.

Comparison with previous studies

When compared with previous studies, the findings of this research are largely consistent with the broader literature, which generally concludes that Sharia-based P2P lending platforms exhibit partial rather than full compliance with the principles of Islamic Finance. However, this study contributes a more critical and structured evaluation by emphasizing the gap between formal compliance and substantive implementation.

Several earlier studies have similarly highlighted that Sharia fintech platforms tend to adopt Islamic contracts at a formal level but face challenges in their practical execution. For example, Fithria (2022) found that while contracts such as murabaha and mudharabah are widely used, their implementation often deviates from the ideal principles of risk-sharing and fairness. This aligns closely with the present findings, which reveal that many platforms structure returns in a way that resembles fixed income, thereby weakening the authenticity of profit-and-loss sharing mechanisms(Athief et al., 2025). Both studies suggest that compliance is frequently symbolic or procedural, rather than deeply embedded in operational practices.

In addition, Rahmawati (2025) reported that Sharia compliance in P2P lending platforms is generally influenced by regulatory frameworks and internal governance structures. Her findings indicate that although platforms follow guidelines issued by institutions such as Otoritas Jasa Keuangan and DSN-MUI, inconsistencies persist due to weak supervision and varying interpretations of Sharia standards. This is strongly supported by the current study, which also identifies the uneven effectiveness of Sharia supervisory boards and the limitations of regulatory enforcement as key factors contributing to partial compliance.

Furthermore, Silalahi and Baidhowi (2025) approached the issue from a legal perspective and found that elements of riba and gharar may still be present in certain fintech models, despite claims of Sharia compliance. This observation is reinforced by the results of this study, particularly in relation to late payment penalties and the lack of full transparency in some platforms(Mejia & Parker, 2021). Both studies highlight that the adaptation of conventional financial mechanisms into Sharia frameworks often leads to hybrid models that blur the distinction between compliant and non-compliant practices.

From a broader perspective, Ibrahim et al. (2025) emphasized that the sustainability of Sharia fintech depends on strengthening regulatory frameworks, improving financial literacy, and ensuring consistent compliance with Islamic principles. While their study focuses more on macro-level development, the present research provides micro-level evidence that supports this argument. Specifically, it demonstrates how gaps in implementation at the platform level can undermine user trust and the overall credibility of Sharia fintech.

However, this study also extends previous research in several important ways. Unlike many earlier studies that rely primarily on descriptive or qualitative approaches, this research integrates a more structured analytical framework, including comparative analysis against established standards and the use of a compliance index. This allows for a more systematic assessment of the degree of compliance and provides clearer evidence of where and how deviations occur(Nair et al., 2015). As a result, the study not only confirms the general conclusion of partial compliance found in earlier research but also offers a more nuanced understanding of the specific dimensions in which compliance is lacking.

In conclusion, the findings of this study are broadly in agreement with previous research, reinforcing the view that Sharia-based P2P lending platforms are still in a transitional phase. While significant progress has been made in adopting Sharia principles, full and consistent compliance has yet to be achieved. The comparison with earlier studies highlights a persistent pattern: the tension between innovation and adherence to Islamic principles remains unresolved, indicating the need for stronger governance, clearer standards, and more rigorous enforcement to ensure that Sharia fintech evolves in a genuinely compliant direction.

Implications

The implications of this study extend across theoretical, practical, and policy dimensions, reflecting the multifaceted nature of Sharia compliance in fintech(Faizi et al., 2025). These implications are particularly গুরুত্বপূর্ণ in strengthening the integrity and sustainability of Islamic Finance within the rapidly evolving digital financial ecosystem.

From a theoretical perspective, this research contributes to the growing body of literature on Islamic finance by providing empirical evidence on the gap between formal and substantive Sharia compliance in P2P lending platforms(Syarif, 2024). While previous studies have often treated compliance as a binary concept (compliant vs non-compliant), this study demonstrates that compliance exists on a spectrum, thereby enriching academic discourse with a more nuanced understanding. Furthermore, the development and application of a structured compliance framework particularly through a compliance index offer a methodological refinement that future researchers can adopt and expand. This contributes to the standardization of how Sharia compliance is measured, moving beyond purely descriptive or normative analyses toward more systematic and evaluative approaches.

In terms of practical implications, the findings highlight the urgent need for fintech companies to strengthen their internal governance and operational integrity. Platforms must move beyond symbolic compliance and ensure that their financial products genuinely reflect Sharia principles, particularly in areas such as profit-sharing mechanisms, contract transparency, and risk allocation(Abiola-Adams et al., 2023). Strengthening the role of Sharia supervisory boards is also essential, ensuring that they function not merely as formal entities but as active and independent oversight bodies. For regulators such as Otoritas Jasa Keuangan, the study underscores the importance of enhancing supervisory mechanisms, including more rigorous monitoring, periodic audits, and clearer operational guidelines tailored to fintech innovations. Meanwhile, for users, especially Muslim consumers, the findings emphasize the importance of increasing awareness and literacy regarding Sharia financial principles. A more informed user base can play a critical role in demanding transparency and holding platforms accountable, thereby fostering greater trust in Sharia-based financial services(Taufik Syamlan et al., 2026).

From a policy perspective, the study reveals the necessity for more robust and standardized regulatory frameworks. One key implication is the need for stricter certification processes to ensure that platforms labeled as Sharia-compliant have undergone thorough and consistent evaluation. Institutions such as DSN-MUI play a central role in this regard, but their standards must be supported by enforceable regulatory mechanisms. Additionally, the standardization of Sharia contracts across platforms is crucial to reduce ambiguity and prevent inconsistent interpretations of compliance. Without such standardization, the risk of hybrid or شبه-compliant models will persist. Finally, the integration of comprehensive Sharia audit systems both internal and external is essential to ensure continuous monitoring and accountability(Shafii & Salleh, 2010). These audit systems should not only assess documentation but also evaluate actual financial practices and outcomes, thereby ensuring that compliance is both formal and substantive.

In conclusion, the implications of this study highlight that achieving full Sharia compliance in P2P lending is not solely a technical challenge but also an institutional and systemic one. Addressing these implications requires coordinated efforts from academia, industry, regulators, and society to ensure that the growth of fintech aligns with the ethical and legal foundations of Islamic finance.

Limitations

This study is subject to several limitations that should be acknowledged to provide a balanced and transparent interpretation of the findings. First, the study is limited by the number of platforms analyzed(Reichenbach et al., 2022). Due to time, resource, and data availability constraints, the research focuses only on a selected sample of Sharia-based P2P lending platforms. While this allows for a more in-depth analysis of each case, it may reduce the generalizability of the findings across the broader fintech industry. Different platforms may operate under varying business models, governance structures, and levels of regulatory compliance, which are not fully captured within the limited sample scope.

Second, there is a lack of access to internal and proprietary data, which restricts the depth of analysis(Gomatam et al., 2005). Much of the evaluation relies on publicly available information such as platform websites, published reports, and external documentation. However, critical aspects of Sharia compliance such as internal decision-making processes, detailed financial flows, and the actual implementation of contracts are often not fully disclosed. This limitation may lead to an incomplete assessment, as certain practices that occur behind the scenes cannot be thoroughly verified.

Third, the study involves a degree of subjectivity in interpreting Sharia compliance(Alam et al., 2022)(Alam et al., 2022). Although the analysis is guided by established standards and frameworks issued by institutions such as AAOIFI and DSN-MUI, the application of these principles in modern fintech contexts is not always straightforward(Faizi et al., 2025). Differences in scholarly interpretation, variations in fatwas, and the evolving nature of financial innovation can influence how compliance is assessed. As a result, certain judgments made in this study may reflect interpretive perspectives rather than universally agreed-upon conclusions.

In addition, the dynamic nature of fintech itself presents an implicit limitation. Platforms continuously update their products, policies, and operational mechanisms, meaning that the findings of this study represent a snapshot within a specific timeframe(De Reuver et al., 2018). Changes in regulation, technology, or market conditions may alter the level of Sharia compliance in the future.

CONCLUSION

This study finds that the level of Sharia compliance in peer-to-peer (P2P) lending platforms can be categorized as moderate (partial compliance) rather than high or fully compliant. While most platforms demonstrate formal adherence to the principles of Islamic Finance through the use of Sharia contracts, institutional structures, and regulatory alignment, significant gaps remain in the consistency and substance of their implementation. Several key issues have been identified. First, there is a persistent mismatch between the formal use of Sharia contracts and their actual execution, particularly in profit-sharing mechanisms that often resemble fixed returns. Second, elements that may imply riba or gharar still appear in certain operational practices, such as penalty structures and limited transparency in financial disclosures. Third, the role of Sharia supervisory boards is not uniformly effective, with some functioning actively while others remain largely symbolic. Fourth, inconsistencies in regulatory enforcement by institutions such as Otoritas Jasa Keuangan and DSN-MUI contribute to variations in how compliance is interpreted and applied across platforms. Looking forward, the future direction of Sharia P2P lending depends on the ability of the industry to move from procedural compliance toward substantive and verifiable compliance. This requires strengthening governance systems, standardizing Sharia contracts, enhancing transparency, and integrating robust Sharia audit mechanisms. Regulatory bodies must also evolve in parallel with technological innovation to ensure that oversight remains effective and adaptive. In addition, increasing public literacy and awareness will play a crucial role in driving demand for genuinely compliant financial products. A critical takeaway from this research is that many studies in this field fall short due to methodological weaknesses. Papers often remain descriptive rather than analytical, failing to rigorously evaluate whether platforms truly comply with Sharia principles. Others neglect detailed contract analysis, which is central to determining the legitimacy of financial practices in Islamic finance. Moreover, some studies do not explicitly connect their findings to core Sharia concepts such as the prohibition of riba, gharar, and maysir, resulting in conclusions that lack theoretical grounding. Therefore, future research must adopt more robust and evaluative approaches, ensuring that every claim of compliance is critically tested against established Sharia standards. Without such rigor, the academic contribution remains limited, and more importantly, the credibility of Sharia-based fintech itself may be undermined.

AUTHORS' DECLARATION

Authors' Contributions and Responsibilities

All authors have made substantial contributions to the conception, design, implementation, analysis, and writing of this research entitled "Measuring Sharia Compliance in Islamic Fintech: A Comparative Analysis of Peer-to-Peer Lending Platforms."

Competing Interests

The authors declare that there are no competing interests regarding the publication of this research. The authors have no financial, professional, institutional, or personal relationships that could have influenced the research process, interpretation of findings, or publication of the manuscript.

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