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PROTECTION OF INVESTORS' CIVIL RIGHTS AT PT DANA SYARIAH INDONESIA FROM THE PERSPECTIVE OF MAQASID SHARIAH AND OJK REGULATION NO 22 OF 2023

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Abstract: The development of globalization and digitalization has transformed the way society interacts within the financial sector, one example being Sharia-based peer-to-peer (P2P) lending fintech in Indonesia. This transformation presents serious challenges to the protection of investors' civil rights. This is reflected in the case of PT Dana Syariah Indonesia (DSI), which is alleged to have committed fraud, causing lender funds of more than Rp1.386 trillion while the total accumulated losses of all victims are widely reported to reach 2.4 trillion from tens of thousands of investors. Such circumstances indicate that current regulations and supervision have not been able to provide optimal legal protection. This study aims to analyze the types of civil rights violations against investors at DSI, the effectiveness of legal protection based on OJK Regulation No. 22 of 2023, and its compatibility with the principles of *Maqasid Syariah*, particularly *hifdz al-mal* (protection of wealth). The method used is normative juridical, employing a statutory and conceptual approach through literature study. The results show that DSI is suspected of committing eight types of investor rights violations, including a Ponzi scheme, fictitious projects, and fund transfers to affiliated entities. Investor protection in OJK Regulation No. 22 of 2023 is regulated both preventively and repressively; however, its implementation is hampered by information asymmetry and weak fiduciary duty. From the perspective of *Maqasid Syariah,* DSI's practices contradict the principle of *hifdz al-mal* as they involve elements of *gharar* (uncertainty) and fraud. This study concludes that there is a need to strengthen fiduciary duty and enhance *Maqasid Syariah* based supervision in OJK regulations to ensure optimal and equitable protection of investors' assets.

Keywords*:* *Investors Protection, Civil Rights, PT Dana Syariah Indonesia, Sharia Fintech, Maqasid Shariah, POJK No. 22 of 2023.*

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Introduction

The development of the era of globalization and digitalization has significantly changed the system of societal interaction in the financial sector. One of the emerging innovations is financial technology (fintech), which optimally utilizes technology to enhance the quality of financial services (Sativa & Sari, 2024), particularly in the form of peer-to-peer (P2P) lending based on digital platforms. Its operation involves providing a secure, convenient, and efficient application (Tambunan & Zulham, 2023). This system enables a direct relationship between investors (lenders) and borrowers without the intermediary of conventional financial institutions, making the financing process faster, more efficient, and more accessible to the public (Sulubara & Iskandar, 2025).

P2P lending-based fintech is not only developing in the conventional sector but has also emerged in the form of sharia-based services. In this system, financial transactions are conducted based on Sharia principles such as justice, transparency, and the prohibition of *riba, gharar*, and *maysir*. One form of its implementation is in digital financing that connects fund owners with entrepreneurs online through dedicated digital platforms.

In Indonesia, the development of sharia fintech is has experienced rapid growth. The presence of platforms like PT Dana Syariah Indonesia (DSI) has become one of the digital-based property financing alternatives that contribute to the increase in financial inclusion. However, behind this development, various challenges have also emerged, particularly related to the risk of default that could potentially cause losses for investors as fund providers (Rohman, 2023).

The emerging issues indicate that legal protection for investors' civil rights in the practice of sharia fintech has not yet functioned effectively. In practice, investors often find themselves in a position where they bear the financial losses due to defaults, while the platform providers merely act as technology intermediaries without any clear legal responsibility. This condition reflects an imbalance in legal protection and the weak bargaining position of investors in legal relationships.

This condition is also influenced by the limitations of previous regulations that have not been able to fully accommodate the complexity of sharia fintech services. The existing regulations are considered to have not provided clear rules regarding the obligations of providers to conduct due diligence or to ensure the transparency of information to investors. As a result, this creates opportunities for moral hazard and unclear information regarding investment risks and the condition of assets that serve as the basis for financing (Qisthia, 2021).

As an effort to strengthen consumer protection in the financial services sector, the OJK has issued Financial Services Authority Regulation Number 22 of 2023 concerning Consumer and Community Protection in the Financial Services Sector. This regulation emphasizes the importance of the principles of transparency, fair treatment, and the responsibility of financial service providers in delivering services to consumers. POJK Number 22 of 2023 in the practice of sharia fintech, particularly at PT DSI, has not been extensively analyzed in depth. From the perspective of Islamic law, protection for investors is not only related to formal legal aspects but also constitutes part of the application of *Maqasid Syariah* principles, especially in preserving wealth (*hifdz al-mal*) (Jafar, 2025). This principle demands that every economic activity provides security and justice for all parties involved (Washil & Jazuli, 2022).

The protection of investors' civil rights in sharia fintech can integrate a positive law approach through OJK Regulation No22 of 2023 and *Maqasid Syariah.* This study offers a novel contribution to the existing literature compared to previous studies. It utilizes the latest regulation, namely POJK Number 22 of 2023, which has not been extensively examined in prior research regarding the application of the fiduciary duty principle, expanded in the Financial Services Authority Regulation, integrated with *hifdz al-ma*l (*Maqasid Syariah*), to establish the legal responsibility of sharia P2P lending organizers for alleged fraud and systematic failures that go beyond mere contract or akad compliance.

The principle of fiduciary duty is closely related to the protection of investors' civil rights, particularly as a mechanism for prevention and accountability for the actions of company management that harm shareholders. In the context of fiduciary duty law, it is the obligation of the board of directors or management to act in good faith, loyalty, and with caution for the best interests of the company and shareholders (Bangun, 2025).

Based on the research title regarding the protection of investors' civil rights at PT Dana Syariah Indonesia from the perspective of *Maqasid Syariah* and OJK Regulation No 22 of 2023, this study aims to thoroughly examine and analyze the forms of legal protection for PT DSI investors' civil rights as examined in light of OJK Regulation No 22 of 2023 concerning Consumer and Community Protection in the Financial Services Sector, and how the *Maqasid Syariah* perspective views the protection of investors' civil rights in investment practices at PT DSI, as well as the forms of violations of investors' rights at PT DSI.

This is important to study considering there is still potential for inconsistency between the legal protections regulated in the regulations and investment practices that impact the vulnerability of investors' civil rights. By analyzing the substance of these regulations, it is expected to enhance understanding and insight into the implementation of consumer protection and propose concrete steps to improve future policies (Ratuwalu et al., 2026).

Method

This research uses a qualitative method with a normative juridical type to analyze the protection of investors' civil rights in the sharia financial services sector, specifically in the case of PT Dana Syariah Indonesia. The approaches used include regarding the case of PT Dana Syariah Indonesia. The statute approach is conducted by examining regulations related to consumer protection in the financial services sector, particularly POJK Number 22 of 2023 issued by the Financial Services Authority as the main legal basis, while the conceptual approach is used to analyze investor rights protection based on the principles of *Maqasid Syariah* in achieving public welfare and preventing harm (Rofiullah, 2025).

The legal sources in this research consist of primary, secondary, and tertiary legal materials. Primary legal materials include regulations related to sharia investment, secondary legal materials encompass scientific journals, books, and previous research (Isnaini, 2024), while tertiary legal materials include legal dictionaries and encyclopedias. The technique for collecting legal materials was conducted thorugh library research, while data analysis used a descriptive qualitative method to assess the effectiveness of investor protection and its alignment with the principles of *Maqasid Syariah* thru legal argumentation, resulting in a comprehensive analysis to strengthen legal protection in Indonesia.

Result and Discussion

a. Forms of Investor Rights Violations at PT Dana Syariah Indonesia (DSI)

The default case involving PT Dana Syariah Indonesia (DSI) has developed into allegation of fraud and a large-scale Ponzi scheme, attracting the attention of the public, regulators, and law enforcement. This issue arose after investors experienced difficulties in withdrawing their principal funds and promised returns. The OJK conducted direct inspections from Agustus to September 2025, reported to the national police's criminal investigation department (bereskrim polri) on october 15/2025, and facilitated several meetings between lender representatives and PT DSI to establish special supervisory status on october 2/2025 (Respati et al., 2026). The P2P Lending financial company PT DSI has come under the radar of the Financial Services Authority (OJK). The reason is the indication of fraud or embezzlement of investor funds (borrowers) amounting to Rp1.386-2.4 trillion from tens of thousands of investors.

Initial findings indicate strong evidence of Ponzi scheme practices, namely the payment of returns to old investors sourced from new investors' funds without supporting real business activities. In addition, there are suspected fictitious projects and manipulation of borrower data to create the illusion of fund distribution. Deviations also occurred in fund management through transfers to affiliated entities, which are companies or other institutions that have ownership, management, or control relationships with the main company, and which were used not in accordance with the investment objectives (FMIPA Universitas Negeri Surabaya, 2026).

In this case, the OJK plans to file a civil lawsuit against PT DSI regarding the alleged default case. However, that is the last option they will take if the P2P lending fintech company or online loan (pinjol) does not fulfill its commitments or if the matter is not resolved in the legal realm (Bloomberg Technoz, 2026). OJK imposed a business activity restriction sanction (PKU) on PT DSI. This aims to prevent new victims. OJK also prohibits PT DSI from raising new funds and disbursing current financing, meaning all of that is halted. Then, the company is prohibited from transferring, obscuring, reducing value, transferring ownership without OJK approval, changing directors, commissioners, and sharia advisors, and shareholders.

The problems experienced by investors in the PT DSI case are fundamentally rooted in the failure to fulfill civil rights in the legal relationship between the funders and the platform. In the perspective of civil law, the relationship is a contractual one that is subject to the provisions of the Civil Code, particularly those regulating the validity of agreements, the principle of freedom of contract, and the obligation to perform agreements in good faith (Burgerlijk Wetboek, 2020). This issue becomes even more complex with the alleged data manipulation and the use of fictitious projects. If proven, such actions not only constitute a breach of contract but can also be classified as an unlawful act (onrechtmatige daad), as they meet the elements of fault, loss, and a causal relationship. In such conditions, the investor has a legal basis to file a compensation claim (Burgerlijk Wetboek, 2020).

OJK discovers eight violations of indonesia shariah funds reported to the Bareskrim Polri are: (Investortrust, 2026) (1) DSI used real borrower data to create fictitious projects as the underlying basis for obtaining new funds or rolling over funds from lenders; (2) it published false or misleading information through its website and application to raise funds from lenders; (3) it used affiliated parties as lenders to 'bait' the interest of prospective lenders; (4) it employed a corporate vehicle account established by PT DSI management to receive fund flows from the lenders' escrow account; (5) it channelled loan-provider funds to affiliated companies; (6) it used lender funds that had not been allocated to a project to pay the principal and/or interest of other lenders whose loans had matured; (7) it used lender funds to settle the financing of defaulting borrowers; and (8) it made false reports on the actual condition of the organizer to the OJK and to the public.

Platform organizers often position themselves merely as intermediaries between investors and borrowers. This pattern is also evident in the case of PT DSI, where the platform tends to limit its responsibility to that of a technology service provider, rather than being the party responsible for financing risks (Indonesia Business Post, 2026). The construction of such legal relationships directly impacts the weak bargaining position of investors. By claiming to be intermediaries, platforms often shift the entire risk of default to investors, even though at the same time, the platforms have dominant control over project selection, data verification, and information distribution (FMIPA Universitas Negeri Surabaya, 2026).

From a civil law perspective, a platform's position as merely an intermediary does not automatically absolve it of its legal responsibilities. If the platform is proven to have committed negligence in the selection, verification, or information delivery process, it can be classified as a breach of contract or an unlawful act (PMH). In this case, the provisions of Article 1239 and Article 1243 of the Civil Code as well as Article 1365 of the Civil Code serve as the basis for assessing the platform's liability (Burgerlijk Wetboek, 2020).

The eight alleged violations committed by PT DSI are not isolated incidents, but rather a reflection of systemic failure due to weak internal governance and the OJK's periodic and reactive supervision.

b. The Effectiveness of Legal Protection for Investors at PT Dana Syariah Indonesia Reviewed from POJK Number 22 of 2023

Legal protection in every business activity is an unavoidable necessity, in order to complement regulations and in the context of developing the discourse on the formation of sharia fintech regulations, attention needs to be given to several aspects to provide better protection for the parties involved (Rahman, 2023). The concept of consumer protection in this POJK is built on several main pillars. First, the basic principles are reinforced through five main values: openness, honesty, fairness, transparency, and accessibility, which must guide all interactions with consumers, from marketing and sales to handling complaints. Second, lifecycle-based protection is provided comprehensively throughout the consumer journey, covering pre-transaction with clear and easily understandable product information, fair transactions with legitimate consent, and consideration of consumer suitability (Ratuwalu et al., 2026).

Transparency is the main principle in consumer protection in the financial services sector as regulated by Financial Services Authority Regulation Number 22 of 2023. In the context of Sharia-based investments, this principle includes transparency regarding contracts, financing structures, potential returns, and investment risks. However, in the practice of PT DSI, the openness of information has not yet been fully realized optimally, resulting in information asymmetry between the organizer and the investors.

Protection of investors' civil rights includes the right to adequate information, fair treatment, fund security, and the availability of effective dispute resolution mechanisms. This principle is affirmed in the Financial Services Authority Regulation Number 22 of 2023. Based on normative analysis, it shows a gap between normative provisions (das sollen) and empirical implementation (das sein). Regarding transparency in investment risk information, PT DSI has not yet been fully comprehensively to investors. The principle of transparency demands disclosure of information that is clear, accurate, and easy to understand to prevent information asymmetry that could harm investors.

POJK No 22 of 2023 encourages PUJK to prioritize consumer interests as the main focus, which is reflected in the seven main principles, regulations related to consumer protection in the financial services sector. Therefore, POJK 22/2023 implements consumer protection principles as regulated in Article 3 on Consumer and Community Protection in the Financial Services Sector, namely: (1) adequate education; (2) openness and transparency of product and/or service information; (3) fair treatment and responsible business conduct; (4) protection of consumers' assets, privacy, and data; (5) effective and efficient handling of complaints and dispute resolution; (6) enforcement of compliance; and (7) healthy competition (POJK No. 22 of 2023 on consumer and community protection in the financial services sector).

These principles are not only ethical guidelines but must also be integrated into all operational activities of PUJK.

Legal protection for P2P Lending-based fintech customers can be categorized into two types, namely preventive protection and repressive legal protection. Fintech P2P lending is a potential alternative source of financing for the community (Akbar, 2023).

The authority of the OJK is to carry out the functions of regulating and supervising the financial services sector. According to Article 28 of the OJK Law, it provides legal protection that is preventive in nature to prevent consumer and community losses in the form of: (Jabal Nur, 2022) (a) providing knowledge and education to the public about the characteristics of the financial services sector along with its services and products; (b) requesting financial services institutions to cease activities that have the potential to harm the public; and (c) taking other measures deemed necessary in accordance with the provisions of legislation in the financial services sector.

Repressive legal protection, which is a form of legal protection in dispute resolution. Based on these two divisions of law, we can see that preventive legal protection is more about actions to prevent disputes, provided by the government, which directs the government's actions to be cautious in making discretionary decisions. Meanwhile, repressive protection aims to resolve disputes, including handling them in judicial institutions (Hasanah, 2022).

Based on the analysis of the Financial Services Authority Regulation Number 22 of 2023, the protection of investors' civil rights in the financial services sector is implemented thru two main mechanisms, namely preventive and repressive protection. Preventive protection includes the obligation of financial service providers to provide transparent, clear, and non-misleading information to consumers and investors, including through financial education and supervision by the Financial Services Authority (Law Number 21 of 2011 concerning the OJK). Meanwhile, repressive protection is realized through consumer complaint mechanisms, dispute resolution facilitation, and legal actions against violations that harm investors.

Article 29 of Law No. 21 of 2011 concerning the Financial Services Authority (OJK Law) states that the OJK provides consumer complaint services that include: (a) preparing adequate facilities for handling the complaints of consumers affected by perpetrators within financial services institutions; (b) creating a complaint mechanism for consumers harmed by such perpetrators; and (c) facilitating the resolution of those complaints in accordance with the laws and regulations in the financial services sector (Asriati, 2021).

Based on Article 30 Paragraph (1) of the Financial Services Authority Law for the protection of Consumers and the public, the Financial Services Authority is authorized to provide legal defense, which includes: (POJK No 38 of 2025). This legal defence includes (1) ordering or taking certain actions against financial services institutions; (2) to resolve complaints from consumers harmed by the financial services institution in question; and (3) filing a lawsuit, namely: (a) to recover the property of the aggrieved party from the party causing the loss, whether that property is under the control of the party causing the loss or of another party in good faith; and/or (b) to obtain compensation from the party that causes loss to consumers and/or financial services institutions as a result of violations of regulations in the financial services sector.

Following up on consumer and community protection, further provisions will be regulated by the Financial Services Authority Regulation based on Article 31. Based on the mandate of Article 31, the Financial Services Authority Regulation Number 22 of 2023 concerning Consumer and Community Protection in the Financial Services Sector was established (Harahap, 2024).

The authority of the OJK in the aspect of consumer protection as regulated in the OJK Law shows that the state has an active role in ensuring the creation of a healthy and fair financial services system. However, the effectiveness of such protection highly depends on the implementation at the level of financial service providers. In the context of PT Dana Syariah Indonesia, there are still indications that the preventive and educational supervisory functions have not yet fully minimized the risk of asymmetric information experienced by investors.

The application of investor protection principles in sharia fintech, including PT Dana Syariah Indonesia, should be able to ensure optimal information transparency and protection of investor interests (POJK No 22 of 2023). However, in practice, there is still an information asymmetry between the organizers and investors, especially regarding the disclosure of investment risks, indicating that the implementation of investor civil rights protection is not yet fully effective (Rahman, 2023). As a result, there is a gap between normative provisions and empirical reality, which has the potential to create an imbalance of position between investors and the management.

The implementation of investor rights protection at PT Dana Syariah Indonesia still shows a gap between legal provisions and their execution. Information regarding the level of investment risk, potential default, and the real condition of the financing project has not been transparently communicated to investors. As a result, investors do not receive complete information when making investment decisions, which could lead to unanticipated losses from the outset (POJK No 22 of 2023).

The weak protection of investors in the sharia fintech ecosystem is not only caused by regulatory gaps but also by the suboptimal implementation of the fiduciary duty principle by platform operators. This principle plays a crucial role as it serves as the foundation of both ethical and legal responsibilities for platform managers in safeguarding and managing the funds entrusted by investors (Frankel, 2011).

Based on the analysis results, there are several factors that cause legal protection to be ineffective, namely the weak supervision of sharia fintech organizers, the suboptimal application of the fiduciary duty principle, low transparency in managing investor funds, and the existence of information asymmetry between organizers and investors. These factors result in investors' civil rights not receiving the protection as expected in POJK Number 22 of 2023.

The principle of fiduciary duty is a legal obligation that binds company managers to always act in good faith, with due care (duty of care), and loyalty (duty of loyalty) for the best interests of the company and the parties who entrust their funds to them. (Yuspin et al., 2023). In the financial services sector, this principle is very important as a basis for investor protection because managers have a dominant position in controlling information and managing funds.

The principle of fiduciary duty in the sharia fintech sector requires organizers to act with trust, transparency, and prioritize the interests of investors. This principle is important because the platform has dominant control over the management of information and investor funds (Azzahidi & Parhi, 2023).

The application of fiduciary duty in P2P lending practices becomes increasingly crucial because the platform has full control over the project selection process, borrower data verification, fund flow management, and ensuring investment information to lenders. Therefore, the platform cannot fully absolve itself of responsibility by claiming to be merely a technological intermediary. The organizers continue to ensure that the entire process runs in accordance with sharia principles and applicable regulations to protect investors' rights and maintain public trust (Mutmainnaturrahmah et al., 2025).

The case of PT Dana Syariah Indonesia (DSI) shows strong indications of violations against the principle of fiduciary duty, particularly concerning the elements of duty of loyalty and duty of care. Violations of the duty of loyalty are reflected in the alleged use of fictitious projects as a pretext for fund management, the transfer of investor funds to companies affiliated with the organizers, and the practice of paying obligations to old investors using funds from new investors, which is similar to a Ponzi scheme (Investortrust, 2026). The series of actions indicates that the organizers no longer prioritize the interests of investors as their main focus, but rather strive to maintain the platform's existence even tho it potentially causes losses for the investors. This situation reflects a conflict of interest as well as an abuse of the trust given by investors to the platform.

On the other hand, violations of the duty of care are evident from the suboptimal application of the principle of prudence in fund management and the delivery of investment information to interested parties. In practice, investors are alleged to not receive adequate and transparent information regarding the level of financing risk, the actual condition of the ongoing project, or the possibility of default (Yuspin et al., 2023). The alleged manipulation of borrower data and the lack of clarity in the allocation of fund usage further strengthen the conclusion that the organizers failed to diligently fulfill their duty of care as required by the principle of fiduciary duty. As a result, investors are in a position vulnerable to losses because investment decisions were made without a sufficient information basis.

Violations of the fiduciary duty principle as described above also conflict with regulatory provisions that explicitly require financial service providers to uphold information transparency, treat consumers fairly, protect consumer assets, and be accountable for losses arising from the manager's mistakes or negligence (OJK No 22 of 2023). Thus, the practices occurring at PT Dana Syariah Indonesia indicate that legal protection for investors has not been effectively implemented, particularly in terms of fulfilling fiduciary responsibilities by the platform provider.

The author believes that POJK No 22 of 2023 has provided an adequate normative framework, but the main issue lies not in the substance of the norms, but in the effectiveness of their enforcement. The fact that the OJK only took action after the PT DSI case reached a loss scale of trillions of rupiah indicates that the existing oversight mechanism is still reactive. OJK needs to transform into an anticipatory regulator through the utilization of supervisory technology (SupTech) capable of detecting financial anomalies early and systematically.

Furthermore, the fiduciary duty of sharia-compliant P2P lending fintech providers needs to be explicitly codified, not just implied in the general principles of POJK. In the context of sharia fintech, fiduciary duty has a dual dimension: contractual responsibility based on civil law, and a trust obligation based on sharia values. The explicit codification of both will create an ecosystem that is not only legally compliant but also morally responsible to investors.

When viewed from the perspective of *Maqasid Syariah,* the violation of fiduciary duty contradicts the principle of *hifdz al-mal* (protection of wealth), considering that investor funds are not managed in a trustworthy, transparent, and responsible manner. Allegations of information manipulation, irresponsible fund management, and practices resembling Ponzi schemes contain elements of *gharar* that are evident and contradict the value of justice in Islamic law (Mutmainnaturrahmah et al., 2025). Therefore, strengthening the application of the fiduciary duty principle within the sharia fintech ecosystem has become a necessity, both to ensure the protection of investors' civil rights and to realize the welfare that is the core objective of *Maqasid Syariah.*

c. Review of Maqasid Shariah on the Protection of Investor Civil Rights in Investment Practices at PT Dana Syariah Indonesia

According to Ahda Bina (2025), *Maqashid Syariah* are the universal principles of Islamic law aimed at achieving welfare in both this world and the hereafter, as well as preventing destruction (*mafsadah*).

According to Imam Al-Syatibi in the book *Al-Muwafaqat*, there are five main objectives of *Maqasid Syariah.* These comprise: (1) the preservation of religion (hifz al-din), whose rationale (illat) underlies the obligation to strive and struggle when directed against enemies or similar ends; (2) the preservation of life (hifz al-nafs), whose rationale underlies the law of qisas, among others, in order to safeguard human dignity and freedom; (3) the preservation of the intellect (hifz al-'aql), which underlies the prohibition of all intoxicants, narcotics, and the like; (4) the preservation of wealth (hifz al-mal), which underlies the amputation of the thief's hand as well as the prohibition of usury, bribery, and the consumption of others' property through unlawful means; and (5) the preservation of lineage (hifz al-nasl), which underlies the prohibition of adultery and of falsely accusing others of it.

Based on the concept of *Maqasid Syariah* proposed by Imam Al-Syatibi in the book *Al-Muwafaqat,* the main objective of Sharia is to achieve benefits (jalb al-masalih) and prevent harm (*dar' al-mafasid*) (Milhan, 2021). One of those objectives is *hifdz al-maal* (protection of wealth). Based on that concept, the authors argues that the practices of PT Dana Syariah Indonesia, which are suspected of misusing investor funds, transferring funds to affiliated entities, and lacking transparency, do not yet reflect the protection of *hifdz al-maal.* Therefore, these practices not only contradict the provisions of POJK Number 22 of 2023 but also do not align with the objectives of *Maqashid Syariah*.

The principles of *Maqashid Syariah* play an important role in analyzing the protection of investor rights. In this case, the law not only maintains order but also strives for the goodness and welfare of humanity (Anshari & Permata, 2024), meaning there are five very important things, including religion, life, intellect, lineage, and property (Suganda, 2020). Al-Syathibi emphasizes that sharia aims to achieve welfare and prevent harm, both in this world and the hereafter. There are three main elements of *Maqashid Syariah* that are relevant, namely the manifestation of welfare in this ecosystem, which includes the protection of material assets *(hifdz al-maal),* the preservation of rational thinking *(hifdz al'aql),* and the guarantee of the safety of life *(hifdz al-nafs)* realized through the creation of psychological security for its practitioners.

The first principle is the protection of wealth *(ḥifdẓ al māl),* which emphasizes the protection of ownership and the fair distribution of wealth. In the context of sharia fintech, the protection of wealth is reflected thorugh transparent transaction mechanisms, clear contracts, and an accountable fund management system. When analyzed thru the lens of *Maqasid Syariah*, particularly the principle of *hifdz al-mal* (protection of wealth), any form of information ambiguity in sharia-compliant investments can be categorized as a potential violation of the very objectives of sharia. This is because investors not only lose the aspect of financial protection but also potentially incur losses due to investment decisions that are not based on complete and transparent information (Paryadi, 2021).

The practices of PT Dana Syariah Indonesia show that weak transparency and unaccountable fund management reflect the unfulfilled principle of *hifdz al-mal.* These conditions place investors in a position vulnerable to losses and gharar (Choiruddin & Musaddad, 2025).

The protection of property is one of the essential needs in life, from which humans cannot be separated. Allah says in the Qur'an, Surah Al-Kahf, verse 46. In the protection of this good wealth, it is evident in two aspects (Muamar, 2017), as follows: (1) property has the right to be protected from its enemies, whether against theft, seizure, or other such acts; and (2) it must be protected from the unlawful consumption of others' property, whether committed by Muslims or non-Muslims, such as through robbery, fraud, or monopoly.

If linked to the implementation in Sharia Fintech institutions, this is clearly manifested in every product or program released by Sharia fintech, Ammanah Sharia fintech, which strives to manage and allocate customer funds properly and halal, and is allowed to take reasonable profits (Kamaruddin, 2022).

Second, *hifdz al-aql* is also reflected in efforts to provide information to investors thru digital platforms aimed at supporting rational decision-making. Meanwhile, *hifdz al-nafs* is related to the protection of the security and comfort of investors in conducting investment transactions based on digital technology with minimal direct contact (Anwar, 2025).

Sharia fintech has great potential in enhancing sharia financial literacy through digital education features, financing simulations, and transparency of contract and cost information. Digital technology enables the wide and interactive dissemination of information, thereby supporting rational and responsible financial decision-making. However, the low level of sharia financial literacy in some segments of society still poses a challenge in the implementation of sharia fintech. Without adequate understanding, users risk misinterpreting fintech products or getting caught in practices that deviate from Sharia principles. Therefore, strengthening education and socialization of sharia fintech becomes an important part in achieving the goal of *ḥifdẓ al-ʻaql* (Adityarini et al., 2025).

Third, the preservation of life (*ḥifdẓ al-nafs)* in *Maqasid Syariah* emphasizes the protection of human safety and well-being, both physically and psychologically. In the context of sharia fintech, the preservation of life relates to transaction security, personal data protection, and the prevention of harmful financial practices that cause excessive economic pressure (Rianda, F. U, 2025).

The analysis results show that sharia fintech has the potential to support community welfare thru fair and transparent financing access, thereby reducing dependence on risky informal financial practices. In addition, the use of digital technology allows financial services to be conducted without face-to-face interactions, which can enhance user comfort and security.

On the other hand, the risk of data breaches and cybercrime poses a serious challenge that can threaten the goal of *ḥifdẓ al-naf*s. Therefore, the implementation of strict technology security standards and consumer protection is essential for Islamic fintech to truly contribute to the protection of life and the well-being of users (Aziz, 2025).

However, in its implementation, there are still several issues that indicate that the objectives of *Maqasid Syariah* have not been optimally achieved. One of the main issues is the persistent information asymmetry between managers and investors, particularly regarding the transparency of investment risks, potential defaults, and fund management mechanisms. This condition has the potential to reduce the level of protection for *hifdz al-mal,* as investors do not receive fully adequate information to protect the invested assets (Rahman, 2023).

Based on the analysis of *Maqashid Syariah,* the protection of investors' civil rights in Indonesia is still far from the goal of public welfare because there are still gaps that threaten the protection of property, intellect, and peace of mind of investors. Strengthening regulations is not sufficient thru a legal positivistic approach alone, but must be directed toward achieving the universal values of *Maqashid Syariah,* namely realizing justice, transparency, and comprehensive protection for all parties (Ishak, 2024).

Thus, it can be concluded that although the investment practices at PT Dana Syariah Indonesia are normatively in line with the principles of *Maqasid Syariah*, in practice, there are still imperfections in realizing optimal protection of investors' civil rights. This indicates a gap between the ideal Sharia principles (das sollen) and the actual practices on the ground (das sein), thus requiring the strengthening of internal regulations, increased transparency, and more effective supervision so that the goals of *Maqasid Syariah* can be maximally realized in Sharia fintech practices (Zamani, 2023).

The principles of Sharia as outlined in *Maqasid Syariah* must be adhered to when regulating Sharia fintech in Indonesia. Therefore, it is very important to examine whether the law has taken into account the main objectives of *Maqasid Syariah* in relation to economic activities. It is expected that the presence of fintech will result in transactions that are transparent and free from fraud, deception, and hidden fees. Of course, the Shariah conceptual framework that regulates financial technology activities to comply with service standards can realize this (Baidhowi, 2025).

The enhancement of fiduciary responsibility is very important in the sharia fintech sector because it can prevent conflicts of interest between the organizers and investors. With the existence of fiduciary duty, organizers are required to always act honestly, transparently, and prioritize the interests of investors, thereby minimizing the risk of fund misuse. In addition, the implementation of oversight based on *Maqasid Syariah,* particularly the principle of *hifdz al-maa*l or wealth protection in OJK regulations, will ensure that every sharia fintech activity not only meets the aspects of positive law but also aligns with the goals of asset protection and justice according to sharia principles. Therefore, the synergy between strengthening fiduciary duty and *Maqasid Syariah*-based supervision is essential to ensure that the protection of investors' wealth can be realized in a maximal and fair manner (Prasetio, 2021).

Conclusion

Based on the research findings, there are several forms of investor rights violations committed by PT Dana Syariah Indonesia, including lack of transparency in fund management, use of fictitious projects, fund transfers to affiliated entities, and failure to meet payment obligations to investors. These actions are contrary to POJK Number 22 of 2023 and sharia principles, placing investors in a weak position and unprotected by either legal or sharia standards.

Legal protection of the civil rights of investors in PT Dana Syariah Indonesia based on POJK Number 22 of 2023 has normatively regulated investor protection in a preventive and repressive manner. However, its implementation has not been optimal due to weak supervision and the ineffectiveness of the application of fiduciary duty by Islamic fintech organizers, resulting in the legal protection mechanism for investors not being optimally realized.

From the perspective of Maqasid Syariah, the investment practices at PT Dana Syariah Indonesia do not yet reflect the objectives of Sharia, particularly in terms of *hifdz al-maal, hifdz al-aql, and hifdz al-nafs*, as they still contain elements of *gharar*, dishonesty, and misuse of investor funds. Therefore, the application of fiduciary duty principles, increased transparency, and supervision based on Maqasid Syariah values are necessary so that the protection of investors' civil rights in Sharia fintech providers can be realized optimally, fairly, and sustainably.

Based on these findings, two concrete steps are proposed. First, financial authorities should implement an anticipatory SupTech-based monitoring system that allows for real-time tracking of fund flows and early detection of practices such as financing fictitious projects before losses escalate. Second, the fiduciary duty of the organizers toward investors needs to be explicitly codified in the regulations of sharia-compliant P2P lending, rather than being left as an implicit principle, so that its enforcement has clear legal consequences.

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