



IMPLEMENTATION OF MULTI-AKAD STRUCTURES IN SHARIA PEER-TO-PEER LENDING PLATFORMS: A STUDY ON LEGAL COMPLIANCE AND INNOVATION IN INDONESIA'S FINTECH ECOSYSTEM

Anisa Fadilah Zustika^{1*}, Tika Widiastuti², Dahlia Bonang³

¹Universitas Airlangga, Indonesia ; anisa.fadilah.zustika-2022@feb.unair.ac.id

²Universitas Airlangga, Indonesia ; tika.widiastuti@feb.unair.ac.id

³Universitas Islam Negeri Mataram, Indonesia ; dahlia_db@uinmataram.ac.id

*correspondence author: anisa.fadilah.zustika-2022@feb.unair.ac.id

Abstract: In the era of Society 5.0, the development of digital technology has increasingly influenced Indonesia's financial sector, particularly through financial technology (fintech). This study explores the implementation of multi-akad (multiple contract structures) in Sharia Peer-to-Peer (P2P) Lending platforms in Indonesia. Using a qualitative case study method supported by in-depth interviews and documentation, the study identifies and analyzes contract types such as Qardh, Wakalah bil Ujah, and Mudharabah Mutlaqah as applied within P2P lending schemes. Findings show that multi-akad practices, specifically categorized under al-'Uqud al-Mujtami'ah, not only support Sharia compliance but also demonstrate innovation in adapting Islamic jurisprudence to contemporary digital finance. The study contributes to regulatory strengthening, offering insights to policymakers, platforms, and stakeholders in developing inclusive and ethical Sharia-compliant fintech ecosystems.

Keywords : multi-contracts (multi aqad), sharia peer-to-peer lending, Indonesia

A. Introduction

Entering the new Era of Society 5.0, where digital development is growing rapidly. Society 5.0 is an information society built upon Society 4.0, aiming to create a prosperous, human-centered society. The goal of Society 5.0 is to realize a society where people can enjoy life to the fullest (Fukuyama, 2021). Society 5.0 technology is an evolution of Industry 4.0 technology. The concept of Society 5.0 emphasizes that technology should positively impact human life (Sugiono, 2020). In Society 5.0, human activities are described as being highly dependent on technology (Hendarsyah, 2019).

Based on data from the Association of Internet Service Providers in Indonesia (APJII), internet users in Indonesia reached 215.63 million people in the 2022-2023 period. This number increased by 2.67% compared to the previous period, indicating a steady rise in internet usage across the country. Technology is inherently connected to the internet, and technological advancements have given rise to new businesses in the economic sector, better



known as financial technology or fintech. Financial technology (fintech) refers to the use of technology in the financial system to generate products, services, and new business models that can impact monetary stability, financial system stability, and the efficiency, smoothness, security, and reliability of the payment system (Zustika & Yudha, 2020). As of March 9, 2022, data from the Financial Services Authority (OJK) recorded 102 fintech companies operating in Indonesia, a number that may change based on OJK's future assessments. This figure will change according to the determination of the OJK. Companies registered and received their first license as a peer-to-peer lending company that uses the sharia system. There are several products offered. Namely, There are 3 Sharia products on the Investee marketplace: Sharia funding, Sharia business financing, and Sharia online seller financing. P2PL (online lending) is a lending and borrowing transaction conducted through digital platforms, connecting people with surplus funds (lenders) to those in need of funding (borrowers). These transactions are facilitated through internet-based technologies, including smartphones, tablets, computers, laptops, and notebooks, and can be carried out anytime and anywhere (Zustika & Yudha, 2020). Out of the 201 registered fintech companies, Investree is one of the few operating under sharia principles. In P2PL transactions, Investree utilizes multiple contracts, known in fiqh as al-'uqud al-murakkabah, which refers to a combination of two or more contracts (Putra et al., 2022). The use of multi-contracts in Islamic fintech transactions provides flexibility while ensuring compliance with Islamic law. This innovative model not only aligns with religious values but also fosters an ethical financial environment, promoting sustainable economic growth and enhancing financial inclusion.

Fintech studies are in high demand among researchers, as data from OJK shows that fintech is developing rapidly in Indonesia. However, the growth of sharia fintech has not been as fast as that of conventional fintech. According to OJK data, there are only a few sharia-based fintech companies, including Ethic, Sharia Paitupi, Qazwa, Sharia Duha, Sharia Funds, Natural, Amana, and Investree (some of which offer both conventional and sharia-based services). According to Jadzil, sharia-based peer-to-peer lending refers to the provision of financial services based on sharia principles, connecting financing providers with recipients through financing contracts conducted via electronic systems using internet networks. The mechanism involves two separate contracts within each model (Baihaqi, 2018). According to Anisa and Roby state that P2PL transactions in Investree align with the concept of Hifdzu Mal (wealth preservation), which includes principles such as avoiding hoarding wealth, ensuring secure investments, and distributing assets in accordance with sharia rules. These principles are reflected in Investree's transactions, products, and the contracts it implements (Zustika & Yudha, 2020).

Evi explained the difference between conventional fintech and sharia fintech, where there are differences ranging from regulations, supervisory boards, and work mechanisms to activity practices. Evi also explained that several contracts were broken in fintech transactions, such as al-bai', ijarah, mudharabah, musyarakah, wakalah bi al ujah, qardh, etc. (Lova, 2021). Nariah Latuconsina explained peer-to-peer fintech in a maqashid view where fintech fulfills maqashid values, namely hifdhu al-mal and hifd an-nafs, besides explaining the terms of the contract, which includes murabahah, ijarah, and hiwalah (Latuconsina et al., 2020). Mega and Fitri explained that the contract used by Sharia P2PL is a murabahah bil wakalah contract in which the company will provide capital from the investor to the debtor to buy goods needed for his business, which then the debtor can submit proof of purchase of these goods to the company. (Syafitri & Latifah, 2023).

Research by Ika and Via states that the peer-to-peer lending mechanism in Islamic fintech includes 4 models used by Islamic fintech. 3 models that comply with the provisions of the National Sharia Council of the Indonesian Ulema Council as stipulated in the DSN-MUI Fatwa No: 177/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles (Rarawahyuni & Rismaya, 2022). The implementation of these models ensures that Islamic fintech platforms operate within the ethical and legal frameworks of Islamic finance, thereby protecting the interests of all stakeholders involved. Muhammad Iqram et al explained regarding the p2pl contract scheme and concluded that the service provider and the party giving the loan act as the ba'i (seller) and the loan recipient acts as the musytari (buyer) as the party proposing financing for the purchase of an item needed (Firdaus et al., 2021). This perspective highlights the structured approach taken by Islamic fintech to ensure that transactions remain compliant with Sharia principles, fostering trust and confidence among users.

Some of the research above explains fintech and peer-to-peer lending in Indonesia both from a sharia perspective and contract analysis. The integration of Islamic contracts into P2PL transactions demonstrates the growing importance of Islamic fintech in Indonesia's financial landscape. Furthermore, this model promotes financial inclusion by providing ethical financing alternatives to individuals and businesses who may not have access to conventional banking systems. The combination of Sharia-compliant financial solutions and digital innovation positions Islamic fintech as a vital component in the evolution of the financial industry, ensuring economic development while maintaining ethical and moral values.

Furthermore, to strengthen the discussion related to multiple contracts, there is literature from previous research. Hariz et al. stated that a multi-contract is a contract between two parties to carry out muamalah transactions or transactions consisting of two or more contracts, for example, contracts consisting of buying and selling contracts and ijarah contracts, buying and selling contracts, and so on. Whereas all legal consequences of a combination contract, as well as all rights and obligations arising from it, are considered as an inseparable unit, having the same status as the legal consequences of said contract. (Putra et al., 2022). Yosi explained that multiple modified contracts are not prohibited as long as the implementation of the contract does not violate the Sunnah principles regarding the amalgamation of contracts. In other words, multi-contracts that meet Sharia principles are multi-contracts that meet standards or are fixed (dhawâbith), as stated earlier (Aryanti, 2017).

Harun stated that multi-contract law in modern business is permissible, based on the general rule that the original law in the field of muamalah is lawful unless there is an argument that changes the original law. Although the multi-contract law is generally permitted, there are exceptions to the multi-contract model that are specifically prohibited in the Hadith of the Prophet Muhammad, namely 1) combining a sale and purchase contract with salaf (loan). 2) buying and selling al-'inah. 3) Buying and selling at two prices (Aryanti, 2017). According to Novan et al. The use of multiple contracts in Islamic business transactions really prioritizes the eligibility of a person to do business so that benefits are achieved, and losses are avoided. Islamic teachings prioritize good and maximum results because good and maximum results are the aims and objectives of a business in Islam (Harun, 2018). Despite the potential advantages of multiple contracts, challenges remain in their implementation. The application of different contract types within a single transaction raises concerns about legal enforceability, Sharia compliance, and consumer protection. Furthermore, the lack of standardized regulations for multi-contract transactions in Islamic fintech creates uncertainties for industry practitioners

and regulators. This study aims to analyze the use of multiple contracts in Sharia fintech transactions, focusing on their implications for financial inclusion, risk management, and regulatory compliance. By examining various contract models, this research seeks to provide insights into the effectiveness of multi-contract structures in Islamic fintech. The findings of this study will contribute to the development of a more robust regulatory framework, ensuring that fintech platforms operate within the ethical and legal boundaries of Islamic finance. Moreover, this research will offer recommendations for fintech companies, regulators, and policymakers to enhance Sharia-compliant financial solutions.

However, most existing studies only examine individual akad types or provide general overviews of Islamic fintech. This study offers a novel perspective by focusing on how multiple Islamic contracts are integrated into real-world Sharia P2P Lending practices in Indonesia. It fills a gap in the empirical and legal-financial analysis regarding how these combined contracts operate within digital platforms, contributing to regulatory discourse and practical guidance for Sharia-compliant financial institutions. The integration of Islamic contracts into P2PL transactions underscores the growing importance of Islamic fintech in Indonesia's financial ecosystem. This model supports financial inclusion by providing ethical financing alternatives to underserved communities, balancing economic development with Islamic moral and ethical principles. Ultimately, this research aims to fill existing gaps by offering a comprehensive understanding of multiple contracts in Sharia fintech, addressing regulatory challenges, and exploring strategies to enhance the adoption of Islamic financial technologies in Indonesia and beyond.

B. Method

This research uses a qualitative approach with a case study method to explore the implementation of multi-akad in Islamic P2P Lending platforms in Indonesia. Primary data were obtained through semi-structured interviews with sharia fintech practitioners, academics, platform operators, and users. Secondary data included OJK documents and regulatory references.

Data were analyzed using Miles and Huberman's model (1994): data reduction, display, and conclusion drawing. Triangulation was applied to ensure the validity of the findings. The methodology follows the framework proposed by Moleong for qualitative research in social science (Moleong, 2009). By implementing these steps, the validity of the data can be accounted for. Additionally, data triangulation was used to cross-verify information from multiple sources, ensuring a more comprehensive and objective analysis. This methodological approach strengthens the credibility of the research findings, providing deeper insights into the role of fintech in shaping the Islamic financial ecosystem. Moreover, the use of qualitative analysis enables a richer understanding of the experiences and perceptions of stakeholders, shedding light on challenges, opportunities, and potential improvements within the P2PL sector in Indonesia.

C. Result in and Discussion

1. Peer To Peer Lending in Indonesia

Peer-to-peer lending (P2PL) is a financial service scheme that connects lenders and borrowers online through a digital platform. According to the Financial Services Authority (Otoritas Jasa Keuangan/OJK) regulation, P2PL is defined as an information technology-based money lending service that facilitates loan agreements between lenders and borrowers in

Indonesian Rupiah through an electronic system utilizing the internet network. This service allows individuals or entities with surplus funds to provide loans to those in need, creating an alternative financing model outside of traditional banking institutions.

Based on OJK data as of March 9, 2022, 102 fintech were operating in Indonesia. This figure will change according to the determination of the OJK. Peer-to-peer lending (P2PL) is a form of fintech, which means that P2PL is a financial service scheme that brings together lenders and local recipients online. P2PL is regulated in POJK Number 77/POJK.01/2016 Concerning Information Technology-Based Money Lending and Borrowing Services, which explains that Information Technology-Based Money-lending services are the provision of financial services to bring together lenders and local recipients in the context of entering into loan-borrowing agreements in the rupiah currency directly through an electronic system using the internet network. The definition of P2PL, according to the OJK, is peer-to-peer lending, which is the practice of borrowing and providing loans online through a platform called a platform. The platform itself is a forum that brings together many people who need loans with many other people who are willing to provide loans. In conclusion, P2PL (online lending) is a lending and borrowing transaction conducted through a platform that connects individuals with surplus funds (lenders) and those in need of funds (borrowers). These transactions are carried out using internet-based information technology (such as smartphones, tablets, computers, laptops, or notebooks) and can be done anytime and anywhere. Based on the above understanding, there are several important terms in P2PL transactions, namely:

- a. Organizer (Platforms)
Information Technology-Based Borrowing and Borrowing Service Providers, hereinafter referred to as organizers, are Indonesian legal entities that provide, manage, and operate
- b. Lenders (Lenders)
Lenders are people, legal entities, and/or business entities that have receivables due to information technology-based money lending service agreements.
- c. Borrower (Borrower)
The borrower is a person and or legal entity that handles debt due to an information technology-based money lending service agreement.

2. Shalrial Peer To Peer Lending

According to DSN MUI fatwa number 117/DSN-MUI/II/2018, Sharia P2P lending is a financial service provider based on Sharia principles that connects financiers with financing recipients to enter into financing contracts through electronic systems with the help of internet networks. The main difference between Islamic and conventional P2P loans lies in the transaction system used. Sharia P2P lending operates based on Islamic principles and rules, such as profit-and-loss sharing and the use of Sharia contracts. These features distinguish it from conventional P2P loans, which only apply positive law. Meanwhile, conventional P2P lending typically uses a variable relative interest rate system, starting at around 30%.

There are several provisions in sharia P2PL: (1) avoiding usury, gharar (uncertainty), maysir (speculation), tadlis (hiding defects), dharar (harming other parties), and harm; (2) complying with the principles of balance, justice, and fairness in accordance with sharia and applicable laws and regulations; (3) the contract used is in accordance with the characteristics of financing services such as al-bai', ijarah, mudharabah, musyarakah, wakalah bi al ujah, and qardh; (4) there is proof of transaction in the form of an electronic certificate and has been validated; (5) transactions must explain profit-sharing provisions that are in accordance with sharia, and (6) service delivery may charge a fee (ujrah) according to the ijarah

principle(Baihaqi, 2018). A sociological review of Islamic law regarding online loans is essential to understand how online loan practices operate in society and to what extent the principles of Islamic law influence the systems and mechanisms used to manage online loans(Parsih & Hasan, 2024). This aims to analyze in-depth how Islamic values are applied in technology-based loan services, particularly in terms of transparency, justice, and compliance with Islamic principles such as the prohibition of *riba*, *gharar*, and *maysir*. Furthermore, this research seeks to understand how society responds to the regulations established in the Sharia-based online loan system from the perspectives of both users and service providers. These responses include aspects of trust, understanding of Islamic law, and how individuals feel either benefited or burdened by the system in place. Moreover, this study evaluates the impact of the application of Islamic law on the mechanisms of online loans on social justice and the economic well-being of the community, including its potential contribution to creating a more inclusive, ethical, and welfare-oriented financial system. In Islam, it is explained that a loan or *hum* in Arabic is *Al-Qardh*, namely, giving property with love or care for people who need it to be used properly and will be returned one day to the person who gave it. It has been explained in *islah* that *qardh* is permissible under conditions of Islamic law, so debts must be harmonious and legal. Online loan practices have several characteristics that must be known, namely legal loan services and illegal loan services(Safitri et al., 2012).

3. Multiple Contracts

Multi contract in *fiqh* is a translation of the word *al-'uqud al-murakkabah*, which means a double contract or contract. Multi-contract in Indonesian means several or many contracts. *Al-uqud AlMurakkabah* consists of two words: *al-uqud* and *al-murakkabah*. The word *almurakkabah* (*murakkab*) etymologically means *al-jam'u*, which means collection or gathering. A multi-contract is a contract that collects several contracts in one *muamalah* activity (Putra et al., 2022).

"Multi Contracts in Contemporary Sharia Transactions in Islamic Financial Institutions in Indonesia" describes five types of Multi Contracts.

1). *al-'Uqud al-Mutaqobilah*, 2). *al'Uqud al-Mujtami'ah*, 3) *al-'Uqud al-Mutanaqidhah wa al-Mutadhadah wa al-Mutanafiyah*.4). *al-'Uqud al-Mukhtalifah*. 5). *Al-'Uqud alMutajanisah*. Of the five types of multi-contract, the ones that are more common or commonly used are *al-'Uqud al-Mutaqobilah* and *al'Uqud al-Mujtami'ah*(Aaron, 2018)

- a. *Al-'Uqud al-Mutaqobilah* is a multi-contract, where the second contract complements the first contract, meaning that one contract depends on other contracts. All-"*Uqud alMutaqobilah* is called a conditional contract, meaning that the second contract is a condition of the first contract. Contracts in *fiqh* are divided into two categories, namely: 1) *mu'awadhah* (reciprocal) contracts that are business in nature, such as *bai'*, *ijarah*, and *salam* contracts; 2) *tabarru'* (voluntary) contracts are of a kindness nature, such as *grant*, *qardh*, and *sadaqah* contracts. The type of contract that becomes a requirement will depend on the first type of contract.
- b. *Al-'Uqud al-Mujtami'ah* is a multi-contract (a combination of several contracts) that is collected in one contract. This multi-*mujtami'ah* contract can occur as a combination of two or more contracts that have different or the same legal consequences and are grouped into one contract. (Aryan, t.t.). This type of multi-contract is a creative form of *ijtihad* so that modern business transactions can be accredited in the realm of *fiqh*, as well as so that contracts that already exist in the realm of *fiqh* can be applied to modern business

transactions. The contracts in this multi-contract transaction can be merged into one contract (mujtama'ah), and sometimes, they cannot merge into one. However, it still stands alone with al binders, such as the condition that gives rise to a second contract after the first contract (mutaqabilah).

- c. Al-'Uqud al-Mutanaqidhahwa al-Mutadhadah wa alMutanafiyah Al-'Uqud al-Mutanaqidhah wa al-Mutadhadah wa al-Mutanafiyah namely multi contracts, where the joined contracts oppose each other and break each other. Examples of combining sale and purchase contracts with loans, qarh contracts with jarrah. These two examples of multiple contracts are prohibited, based on the hadith of the Prophet, which prohibits buying and selling contracts with loans (saaf).
- d. Al-'Uqud mukhtalifah Al-'Uqud mukhtalifah, namely multi contracts, where the contracts that build them have different legal consequences, but contracts that have different legal consequences support each other in the first contract so that it becomes a unified contract. Other cards, therefore, are prohibited by the Hadith of the Prophet from being combined, such as buying and selling contracts with card contracts, which are also mentioned in the hadith of Rasulullah SAW, prohibiting buying and selling contracts with loans.
- e. Al-'Uqud al-Mutajanisah Al-'Uqud al-Mutajanisah, namely multi contracts, where the contract that builds it is a similar or allied contract without affecting the law and its legal consequences. This type of multi-contract can consist of one type of contract, such as a buy-sell contract and a sale-purchase contract, or of several other allied types, such as a buy-sell and lease contract. This type of multi-contract can also be formed from two contracts that have the same law (such as buying and selling with buying and selling) or different (such as buying and selling with selling).

Multi-contract in today's modern business is permissible, based on general rules, that the origin of all forms of muamalah is permissible as long as no argument challenges the original law. The exception to the multi-contract law, in general, is the multi-contract model, which is specifically prohibited by the hadith of the Prophet, which prohibits two buying and selling in one sale and purchase, two contracts in one contract, and a combination of buying and selling contracts with loans. (Aaron, 2018).

4. Qard Contract, Walkallah Bil Ujroh, and Mudharabah in P2PL Transactions

All-qard

According to the DSN-MUI Fatwa, a qard is a loan agreement between a customer with the stipulation that the customer is obliged to return the funds he has received to the LKS at the time agreed upon by the LKS at the customer. As for the several pillars of qard, namely shigat (consent and qabul), aqadain (two parties making a transaction), and assets owed. There are several benefits in qard transactions, including helping customers who have difficulty getting short-term bailouts. Qard provisions are also accommodated in positive law in Indonesia, namely in Article 19 paragraph (1) letter e of Law Number 21 of 2008 concerning Islamic Banking, where the qard is a contract of lending funds to customers with the provision that the customer is obliged to return the funds received at the agreed time. Qard in the Shari'ah is permissible, and there is no difference of opinion among the scholars regarding this matter. It illustrates that Islam is very principle of helping fellow human beings to have a social soul (Sellyfia Ardiana, 2022).

In P2PL transactions, al card contracts are carried out, which means lenders and borrowers carry out all online lending and borrowing transactions. This activity also helps borrowers who need funds for business development.

Wakalah bil ujroh

Etymologically, wakalah means al-hifz, al-kifayah, adh-dhaman, and al-tafwidh (delivery, delegation and giving of mandates). According to the DSNMUI fatwa No. 113/DSN-MUI/IX/2017 concerning Wakalah Bi Al-Ujrah is a contract of giving power of attorney from muwakkil (person who represents) to representatives (persons represented) to carry out certain legal actions (muwakkal fih), and shigat (consent and qabul). Some pillars and conditions must be fulfilled that have also been regulated in the DSN MUI Fatwa, namely muwakkil and representatives, the object of wakalah, shighah (contract), and ujrah (fee). In giving ujrah, it must be clear and transparent in terms of the percentage, nominal value, or calculation that is agreed upon and known by both parties making the contract. (Sellyfio Ardiana, 2022). In addition to this, the person representing must be honest about whatever is represented to him, and taking risks that are not due to the negligence of the person representing is not his responsibility. In Wakalah, there are those with wages or rewards, and there are also those that are not with wages or rewards. In the first type of wakalah, the law applies to the law of ijarah, but in the second type of wakalah, the law applies to tabarru 'from al-wakil.

Wakalah contracts that occur in P2PL transactions are marketplaces and representatives that bring lenders and borrowers together so that the marketplace is entitled to receive ujroh (wages) for their services. This mechanism ensures that all parties involved in the transaction adhere to transparency and accountability principles, fostering trust between lenders, borrowers, and the marketplace as the representative. By implementing Wakalah bi al-Ujrah contracts, peer-to-peer lending platforms can operate efficiently while complying with shariah principles. The marketplace's role as an intermediary is clearly defined, and its compensation is mutually agreed upon. This structure not only facilitates smooth financial transactions but also upholds the ethical standards and fairness central to Islamic finance.

Mudharabah

Mudharabah is a contract that is carried out by two parties, the owner of the capital (sahibul mal) and the business actor who runs the capital (mudharib). In terminology, mudharabah means an amount of money that is given by someone to another person for business capital; if you get a profit, it is divided into two, namely, for the owner of the capital (shul mal) and the business actor or who runs the capital (mudharib) with the percentage or amount according to the agreement. According to fiqh terms, Mudharabah is an agreement (business cooperation) between the two parties in which one of the two provides capital for the other to be developed. At the same time, the profits are shared between the two in accordance with the agreed terms. (Sellyfio Ardiana, 2022). Meanwhile, if there is a loss, it will be borne by the owner of the capital. There are 2 types of mudharabah, namely:

a. Mudharabah Mutlaqah

Mudharabah Mutlaqah is a form of cooperation carried out by Halibut Mall and Mudharib where the scope is wide without being limited by specifications for the type of business, time, and area of business, which will give freedom to the mudharib in managing capital and can generate profits. It does not conflict with sharia principles (Al-Hasni, 2017). In a Mudharabah Mutlaqah contract, the mudharib is granted extensive

discretion in managing and operating the capital, including determining the type of business, selecting the business location, and setting business objectives. Unlike other forms of *mudharabah*, where the *shahibul mal* may impose certain restrictions on the business, *Mudharabah Mutlaqah* does not require the capital provider to specify or control the type of business that the *mudharib* must undertake. Instead, the *mudharib* has full authority to allocate resources, explore market opportunities, and make key business decisions that align with profitability goals and Shariah compliance. One of the distinctive features of *Mudharabah Mutlaqah* is that the investor (*shahibul mal*) has no absolute right to intervene in the management of the partnership. This arrangement allows the *mudharib* to act independently, leveraging their expertise and market knowledge to optimize business operations. The flexibility granted in this contract provides significant autonomy to the *mudharib*, enabling them to respond dynamically to market conditions, identify growth opportunities, and focus on maximizing returns within the boundaries of Shariah principles.

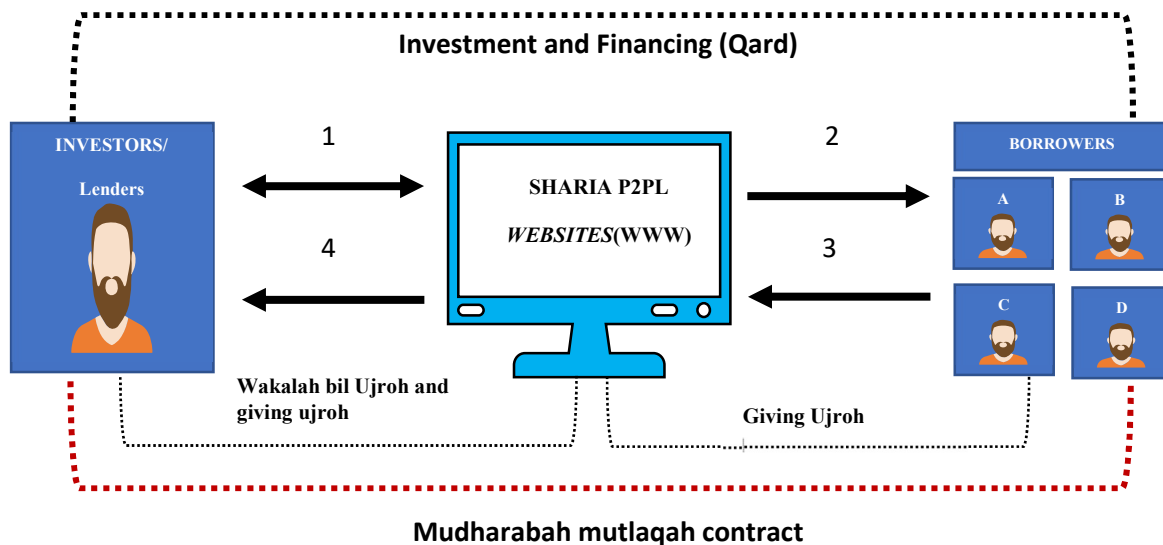
Additionally, this model encourages innovation and entrepreneurship, as it empowers the *mudharib* to explore various business sectors without being constrained by rigid contractual limitations. By allowing the *mudharib* to manage the capital without restrictions, *Mudharabah Mutlaqah* fosters trust and collaboration between the investor and the entrepreneur. However, this arrangement also requires accountability and transparency, as the *mudharib* must ensure proper financial reporting and uphold ethical business practices to protect the interests of both parties. The risk-sharing nature of *Mudharabah Mutlaqah* further strengthens the partnership, ensuring that both the *shahibul mal* and the *mudharib* are aligned in their objective of achieving sustainable and Shariah-compliant financial success.

b. *Mudharabah Muqayyadah*

Mudharabah Muqayyadah is a cooperation contract between investors and fund managers in which the fund manager is limited by place, time, or type of business as regulated in DSN fatwa No. 87/DSNMUI/XII/2012 (Syarvina, 2021). In the *mudharabah muqayyadah* contract, the capital owner (*Shahibul Mall*) already determined the business that must be carried out by the capital manager (*mudharib*). Therefore, *mudharib* must run the business in accordance with the agreements *throughout* the time of the contract. The type of business, location, period, and business objectives must be in accordance with the agreement and what has been determined by the owner of the capita. In this context, *Shahibul Mall* and *Mudharib* are allowed to trust each other, where *Shahibul Mal* does not receive guarantees from *Mudharib*, and *Mudharib* runs the business in accordance with the terms and conditions of *Shahibul Mal*. Even though the one who runs the business is the *mudharib*, the person who bears the loss is *Shahibul Mal* unless the *mudharib* violates the agreed terms. In this arrangement, the *mudharib* acts as the executor of the business activities and is responsible for ensuring compliance with the terms agreed upon in the contract. However, the *mudharib* is not held liable for losses incurred unless the losses result from negligence, misconduct, or a breach of the agreed terms. It highlights the importance of mutual trust and good faith between the *Shahibul Mal* and the *Mudharib* as the success of the contract relies on adherence to Sharia principles and the integrity of both parties.

Analysis Results

The following presents the mechanism for Sharia P2PL transactions.



Below is an explanation of the sharia P2PL transaction mechanism:

1. Lenders transact through organizers and are free to choose the borrower to be funded. There is an Al-Qard contract between the lender and the borrower. And there was a wakalah bi al ujroh contract. In this case, the lender has the right to choose to whom the funds will be channeled.
2. The organizer, acting as an intermediary, directly transfers the funds that have been obtained from the lender to the selected borrower.
3. Borrowers get funds for business development and are required to return ujroh to the organizers because they have become intermediaries in transactions.
4. The organizers provide funds that have been paid by the borrower to the lender along with the ujroh because they have given an injection of funds. There are 3 separate contracts in this transaction, namely:
 - a) The contract made by the lender and borrower is in the form of an Al-Qard contract
 - b) Contracts made by lenders and borrowers with organizers are in the form of wakalah bil ujroh contracts
 - c) A Mudharabah Mutlaqah contract in which the capita manager is given flexibility in managing and operating capital. The discretion to determine the type of business, including location and business objectives. The capital owner does not determine the type of business that the capita manager must run.

Based on the results of severa journals conducted by severa previous researchers and the analysis results obtained from the author, the contract scheme used in Islamic Fintech with the Peer-to-Peer Lending system consists of three separate contracts: the Al-card contract, Wakalah bil Ujroh, and Mudharabah Mutlaqah.

Where the scheme is included in the category Al-'Uqud al-Mujtami'ah, where multi-mujtami'ah contracts can occur as a combination of two or more contracts that have different or the same legal consequences that are collected in one contract, this type of multi-contract is

a creative form of *ijtihad* so that modern business transactions can be accredited in the realm of *fiqh*, as well as so that contracts that already exist in the realm of *fiqh* can be applied to modern business transactions. This innovative approach allows Islamic fintech to provide flexible and Sharia-compliant solutions for modern financial needs while maintaining the principles of fairness and transparency. By utilizing multi-mujtami'ah contracts, Islamic fintech platforms can cater to diverse stakeholder requirements, optimize resource allocation, and ensure that all transactions remain aligned with Islamic jurisprudence. It demonstrates the adaptability of Islamic contract law to address the complexities of contemporary financial systems without compromising ethical and religious values.

Based on analysis and interviews, the main contracts implemented are:

1. Qardh – a benevolent loan given without interest.
2. Wakalah bil Ujrah is authorizing the platform to act on behalf of the lender for a fee.
3. Mudharabah Mutlaqah – profit-sharing without limitations on business types.

These contracts together form a multi-akad structure classified as al-'Uqud al-Mujtami'ah, a combination of two or more contracts in one framework. This aligns with *fiqh* principles and ensures adaptability in modern Islamic finance.

D. Conclusion

This study concludes that the integration of multi-akad (al-'Uqud al-Mujtami'ah) in Sharia P2P Lending platforms in Indonesia reflects a strategic innovation that balances Sharia compliance and digital finance development. By combining Qardh, Wakalah, and Mudharabah, platforms can offer ethical, inclusive, and transparent financial services aligned with *maqasid al-shariah*. This paper recommends further regulatory clarity on multi-akad applications, enhanced public literacy, and a standardized framework from DSN-MUI to promote sustainable Islamic fintech growth in Indonesia. This arrangement not only ensures compliance with Shariah principles but also promotes inclusivity and innovation in financial services by integrating traditional Islamic contracts into contemporary business practices. The application of these contracts reflects the flexibility and relevance of Islamic jurisprudence in addressing modern economic challenges while safeguarding ethical and moral values. By implementing Al-'Uqud al-Mujtami'ah in peer-to-peer lending, Islamic fintech institutions can create a balanced financial ecosystem that benefits all stakeholders—borrowers, lenders, and intermediaries—while fostering economic growth and social justice in line with *maqasid al-shariah* (objectives of Islamic law).

Additionally, this model encourages financial literacy and ethical investment among market participants, ensuring that economic transactions align with Islamic values while maintaining financial stability. The incorporation of multi-contract mechanisms in P2PL transactions provides an alternative to conventional financing models that often involve elements of *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (speculation). By eliminating these prohibited elements, Islamic fintech institutions can offer a more just and equitable financial solution that is accessible to a broader range of individuals and businesses.

Furthermore, the integration of various Islamic contracts within the peer-to-peer lending framework allows for greater flexibility in structuring financial agreements while maintaining adherence to Shariah guidelines. The application of Qard contracts ensures that borrowers can access interest-free loans, promoting financial assistance without exploitation. Similarly, the

use of Wakalah bil Ujroh contracts enables fintech platforms to act as intermediaries while earning legitimate service fees, ensuring sustainability in the business model. The implementation of Mudharabah and Musharakah contracts fosters risk-sharing mechanisms, encouraging productive investments and reducing financial disparities. The strategic combination of these contracts in P2PL transactions enhances trust between borrowers and lenders, as it ensures transparency, fairness, and risk mitigation. By structuring financial agreements in accordance with Shariah principles, Islamic fintech institutions contribute to ethical economic practices, which in turn foster long-term financial stability. Moreover, the application of Al-'Uqud al-Mujtami'ah serves as an innovative approach that bridges the gap between traditional Islamic financial concepts and modern digital platforms, allowing Islamic finance to remain competitive and relevant in the global financial landscape.

The implementation of Shariah-compliant P2PL mechanisms also has broader socio-economic implications. By offering ethical and inclusive financial solutions, these institutions contribute to reducing financial exclusion, particularly among micro-entrepreneurs and small businesses that often face difficulties in securing funding through conventional means. This approach aligns with the broader objectives of Islamic finance, which emphasize social justice, wealth distribution, and economic empowerment.

Moreover, the adoption of Shariah-compliant digital financial solutions contributes to the advancement of financial technology (fintech) while ensuring that innovation does not compromise ethical and moral standards. The incorporation of blockchain technology and smart contracts in Islamic P2PL platforms can further enhance transparency, efficiency, and security, making Islamic fintech more attractive to both Muslim and non-Muslim investors.

In conclusion, the integration of Al-'Uqud al-Mujtami'ah in peer-to-peer lending represents a significant advancement in Islamic finance, demonstrating the adaptability of Islamic principles to modern financial needs. By utilizing a combination of contracts that align with Islamic teachings, fintech institutions can offer ethical and sustainable financial solutions that benefit the wider economy. This approach not only strengthens the credibility of Islamic finance but also fosters economic resilience, social justice, and financial inclusion, making it a vital component in the future of global financial systems.

In the transaction mechanism for peer-to-peer lending activities, several contracts were applied, including:

- a) Qard contracts for online lending and borrowing transactions carried out by lenders and borrowers. This activity also helps borrowers who need funds for business development.
- b) Wakalah contract bil ujroh Wakalah contract that occurs in P2PL transactions is a marketplace as a representative that brings together lenders and borrowers so that the marketplace is entitled to receive ujroh (wages) for their services.
- c) A mutlaqah mudharabah contract is one in which the capita manager is given flexibility in managing and operating capita—the discretion to determine the type of business, including location and business objectives. The capita owner does not determine the type of business that the capita manager must run.

Where the scheme is included in the category Al-'Uqud al-Mujtami'ah, where multi-mujtami'ah contracts can occur as a combination of two or more contracts that have different

or the same legal consequences that are collected in one contract, this type of multi-contract is a creative form of *ijtihad* so that modern business transactions can be accredited in the realm of *fiqh*, as well as so that contracts that already exist in the realm of *fiqh* can be applied to modern business transactions.

This arrangement not only ensures compliance with Sharia principles but also promotes inclusivity and innovation in financial services by integrating traditional Islamic practices into contemporary business practices. The application of these contracts reflects the flexibility and relevance of Islamic jurisprudence in addressing modern economic challenges while safeguarding ethical and moral values. By implementing *Al-'Uqud al-Mujtami'ah* in peer-to-peer lending, Islamic fintech institutions can create a balanced financial ecosystem that benefits all stakeholders—borrowers, lenders, and intermediaries—while fostering economic growth and social justice in line with *maqasid al-shariah* (objectives of Islamic law).

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